

# Results Q1 2015

(IFRS, pbb Group, unaudited)

PUBLIC SECTOR FINANCE  
REAL ESTATE FINANCE

**pbb**

DEUTSCHE  
PFANDBRIEFBANK

Continued positive operating development with strong  
PBT of EUR 51 mn in Q1 (+34% y-o-y)

## Results Call

**Munich/Unterschleissheim, 19<sup>th</sup> May 2015**

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- 2 Financials
- 3 New business
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## Highlights Q1 2015

### Ongoing benefits from stringent execution of strategy

- ➔ Strong pre-tax profit of EUR 51 mn (Q1/14: EUR 38 mn)
  - Continued positive earnings trend from lending business with net interest income up +27% y-o-y; loan-loss provisions in core business remaining on low level (EUR 4 mn release)
  - Further valuation adjustment of EUR -79 mn on HETA largely offset by positive one-offs; in addition, full-year 2015 bank levy of EUR -22 mn already accounted for in Q1 (Q1/14: nil)
  - Operating cost base reduced (-23%) due to strict cost containment
- ➔ pbb's HETA exposure (nominal EUR 395 mn) now valued at ~50% (after initial valuation adjustment in 2014 and further adjustment in Q1/15)
- ➔ New business up to a Q1 record level of EUR 2.8 bn (Q1/14: EUR 1.6 bn) – overall, market environment remains favourable but pressure on margins continued
- ➔ Strategic higher-margin business further growing (nominal: +7%), low-margin non-strategic business continues to run down (nominal: -2%)
- ➔ More than adequate liquidity position allows for reduced funding activities with new long-term funding of EUR 1.4 bn (Q1/14: EUR 2.2 bn)
- ➔ Further improved capitalisation with CET1 ratio of 22.5%<sup>1</sup> (Basel III, fully loaded: 14.8%)

<sup>1</sup> Incl. EUR 1 bn silent participation of Sonderfonds Finanzmarktstabilisierung (FMS), which is expected to be repaid prior to pbb's privatisation

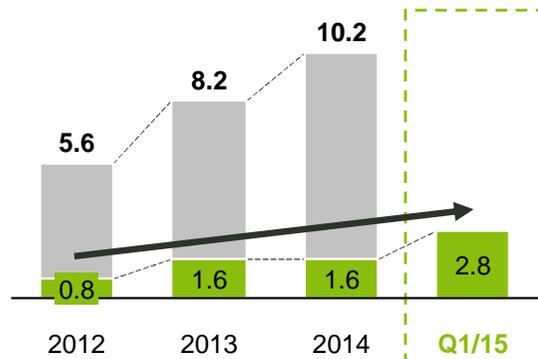
# Highlights Q1 2015

## Continued positive operating development

### Business volume development

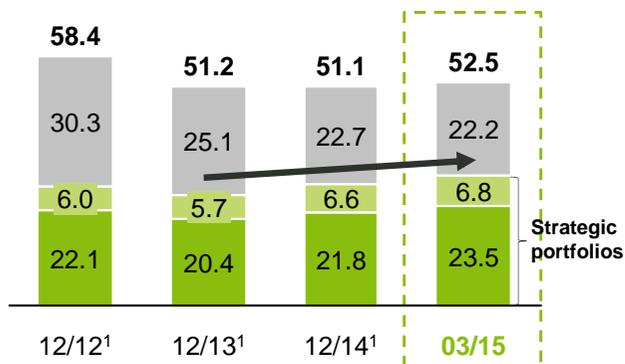
#### New business

EUR billions (Commitments, incl. extensions >1 yr)



#### Portfolio

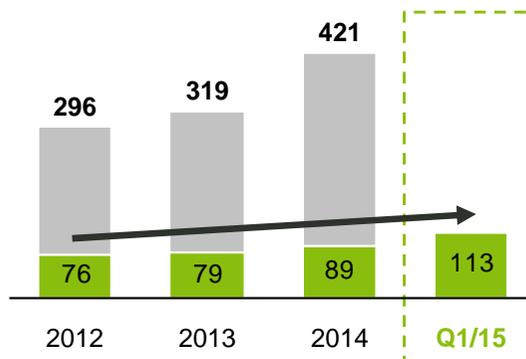
EUR billions (Financing volumes)



### Income statement development

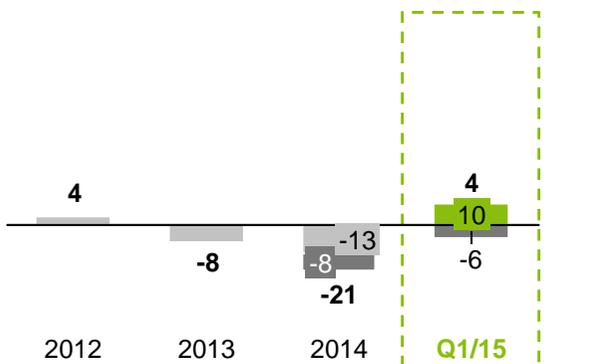
#### Net interest income and similar

EUR millions (IFRS)



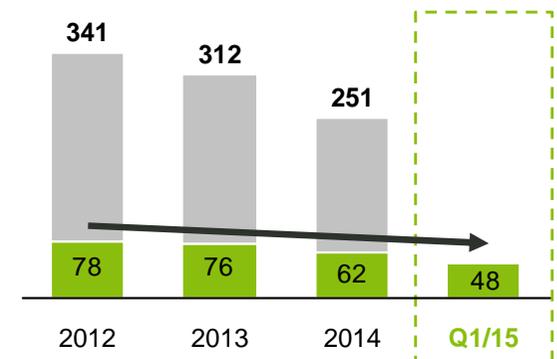
#### Loan-loss provisions

EUR millions (IFRS)



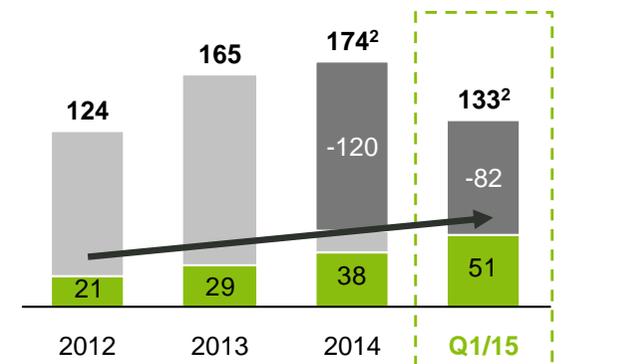
#### General administrative expenses

EUR millions (IFRS)



#### Pre-tax profit (adjusted for HETA)

EUR millions (IFRS)



Note: Figures may not add up due to rounding. <sup>1</sup> Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio into VP (as of 01/01/15) effects from value adjustments on HETA exposure

<sup>2</sup> Adjusted for EUR -120 mn (2014) and EUR -82 mn (Q1/15) extraordinary

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## Income statement

### Net interest income continuously strengthened

### Income from lending business

EUR millions

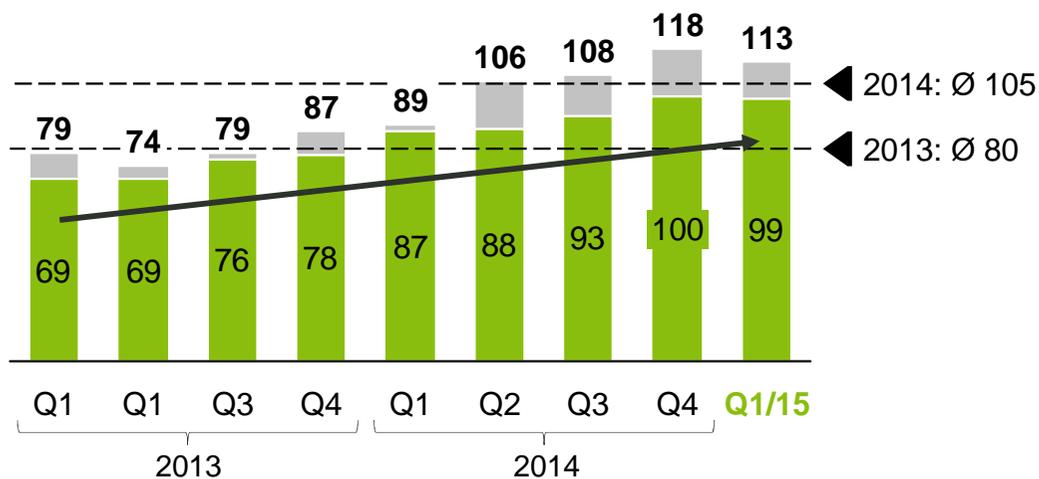
	Q1/14	Q1/15
Net interest and similar income	89	113
<i>thereof: prepayment fees + one-off effects</i>	2	14
Net fee and commission income	-	7

#### Key drivers Q1/15:

- NII driven by portfolio growth at increased portfolio margin as well as benefiting from one-off gain from sale of a promissory note (EUR 15 mn)
- NCI benefited from deferred back-end fee (EUR 5 mn)

### Net interest and similar income

EUR millions



- Prepayment fees + one-off effects
- NII (adjusted for prepayment fees + one-off effects)

## Income statement

### Loan-loss provisions in core lending business benefit from releases

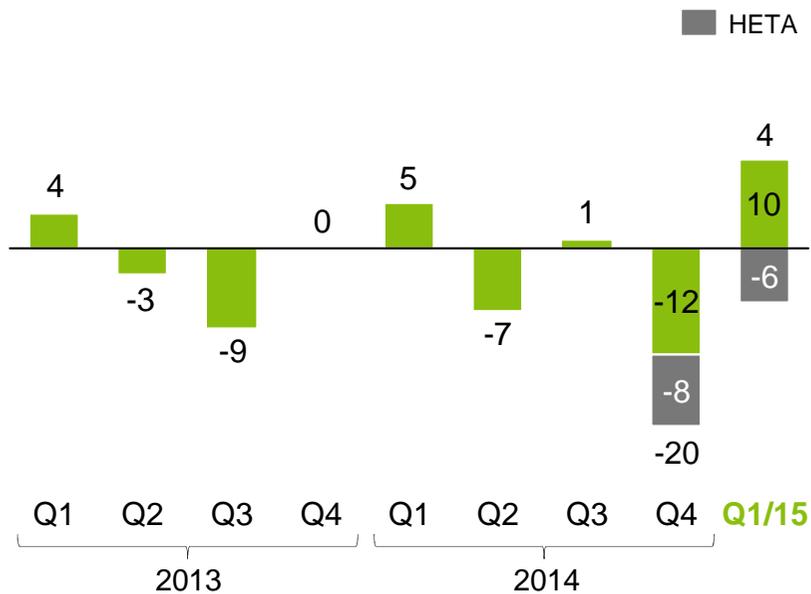
#### Loan-loss provisions: Income statement

EUR millions

	Q1/14	Q1/15
Loan-loss provisions	3	3
<i>thereof: HETA</i>	-	-6
Recoveries from write-offs	2	1
<b>Total</b>	<b>5</b>	<b>4</b>

#### Key drivers Q1/15:

- Net releases of loan-loss provisions in core lending business more than compensate for EUR -6 mn negative effect from valuation adjustment on HETA (promissory note)



## Heta Asset Resolution AG (HETA)

Total valuation adjustments of EUR 197.5 mn – pbb's HETA exposure (nominal EUR 395 mn) now valued at ~50%



HETA adjustment P&L impact (EUR mn)			
	pre Q4 2014	Q4 2014	Q1 2015
Net income from financial investments	(1.5)	(109)	(73)
Loan loss provisions		(8)	(6)
<b>Total value adjustments</b>	<b>(1.5)</b>	<b>(117)</b>	<b>(79)</b>
Net trading income		(3)	(3)
<b>Total HETA effects</b>	<b>(1.5)</b>	<b>(120)</b>	<b>(82)</b>

Total value adjustments (197.5)

### 2014

- EUR -118.5 mn (thereof EUR -117 mn in Q4 2014) value adjusted on exposure of nominal EUR 395 mn (Value Portfolio)
- Decision taken in response to moves by the Austrian Financial Market Authority (FMA), and the Austrian federal government

### Q1 2015

- Further value adjustments of EUR -79 mn
- Together with the provisions in 2014, the provisioning was increased to ~50% percent of the notional value
- This increase was made following recommendations made by the Financial Regulators

## Income statement

### Income/expenses from financial instruments primarily driven by derivative valuation and one-off effects

### Income/expenses from financial instruments

EUR millions

	Q1/14	Q1/15
Net trading income	-9	5
<i>thereof: HETA</i>	-	-3
Net income from financial investments	-1	-20
<i>thereof: HETA</i>	-	-73
<i>thereof: Other one-off effects</i>	1	54
Net income from hedging relationships	-3	-1
<b>Total</b>	<b>-13</b>	<b>-16</b>
<i>thereof: HETA</i>	-	-76

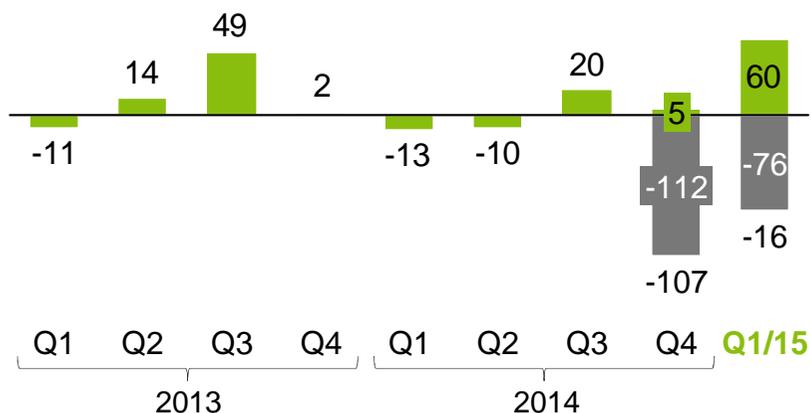
#### Key drivers Q1/15:

- NTI benefited from positive derivative valuation effects, more than compensating for
  - EUR -4 mn pull-to-par effect (Q1/14: EUR -4 mn) from positive derivative fair values
  - EUR -4 mn (Q1/14: EUR -3 mn) bCVA effect, mainly resulting from counterparty credit spreads
  - EUR -3 mn hedge breakage costs in relation to HETA
- NFI burdened by EUR -73 mn HETA valuation adjustments, which were partly offset by a EUR 55 mn gain from sale of a bond

### Total result from financial instruments

EUR millions

■ HETA



## Income statement

### Operating cost base further reduced due to strict cost containment

### Income/expenses from further business activities

EUR millions

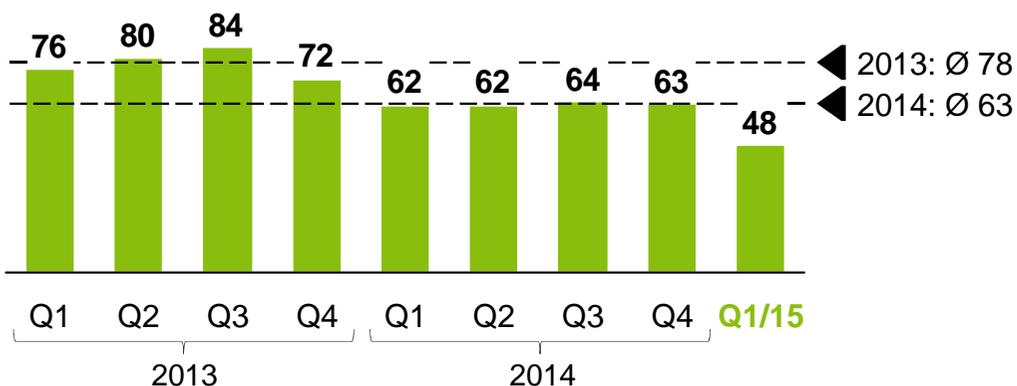
	Q1/14	Q1/15
Net other operating income/expenses	13	-11
<i>thereof: IT services DEPFA</i>	7	-
<i>Bank levy</i>	-	-22
Net miscellaneous income/expenses	6	2

#### Key drivers Q1/15:

- Since 2015, no more income from IT services for DEPFA
- EUR -22 mn bank levy represents already total obligation for 2015
- EUR 2 mn release of restructuring provisions

### General and administrative expenses

EUR millions



#### Key drivers Q1/15:

- Operating cost base reduced by -23% y-o-y, mainly reflecting lower non-personnel expenses
  - No more expenses relating to IT services for DEPFA
  - GAE below plan, but some catch-up in later quarters likely

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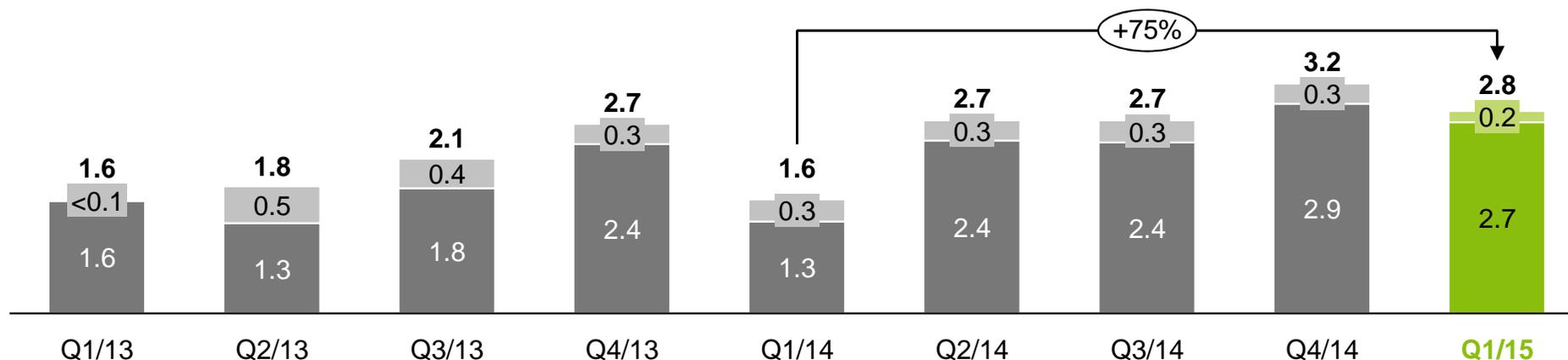
## New business

Strong new business of EUR 2.8 bn in Q1/15 marks new Q1 record level



### Total new business

EUR billions (Commitments, incl. extensions >1 yr)



Real Estate Finance	2013	2014	Q1/15
Total new business	EUR 7.0 bn	EUR 9.0 bn	EUR 2.7 bn
thereof: Extensions >1 year	EUR 1.7 bn	EUR 2.1 bn	EUR 0.7 bn
No. of deals	131	161	33
Average maturity <sub>(legal maturity)</sub>	~4.4 yrs	~5.1 yrs	~5.6 yrs
Average LTV <sub>(New commitments)<sup>1</sup></sub>	61%	64%	61%
Average gross margin	>225 bp	>200 bp	>170 bp

Public Investment Finance	2013	2014	Q1/15
Total new business	EUR 1.2 bn	EUR 1.2 bn	EUR 0.2 bn
thereof: Extensions >1 year	-	-	-
No. of deals	34	42	7
Average maturity <sub>(WAL)</sub>	~8.1 yrs	~6.7 yrs	~8.0 yrs
Average LTV	-	-	-
Average gross margin	>100 bp	>75 bp	>100 bp

- Margin pressure continues, but declined avg. gross margin also reflects
  - lower avg. LTVs
  - different country mix: e.g. Nordics 19% (2014: 7%)
  - different property types: e.g. Residential 29% (2014: 14%)

- Avg. gross margin increased, mainly reflecting different country mix:
  - France 95% (2014: 44%)
  - Germany 5% (2014: 43%)

Note: Figures may not add up due to rounding 1 Avg. LTV (extensions):54% (Q1/15); 65% (2014); 74% (2013)

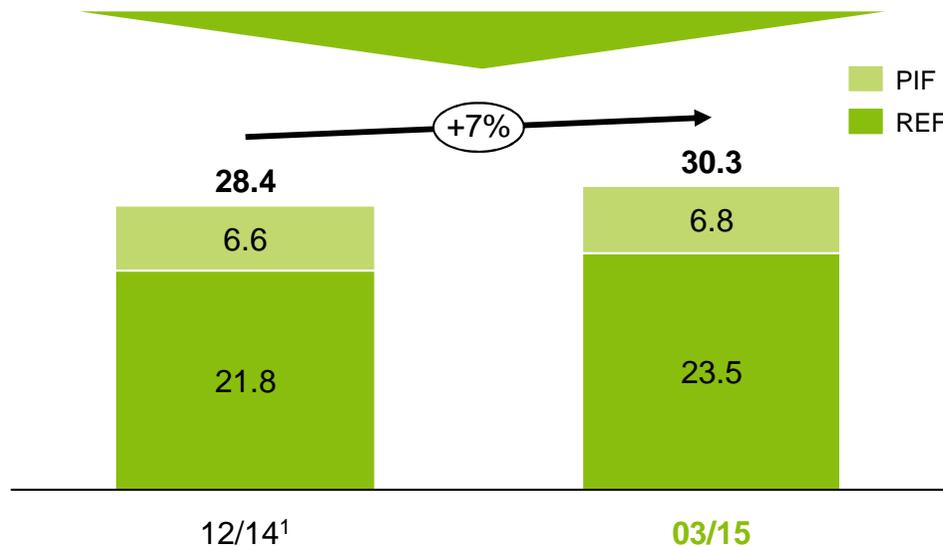
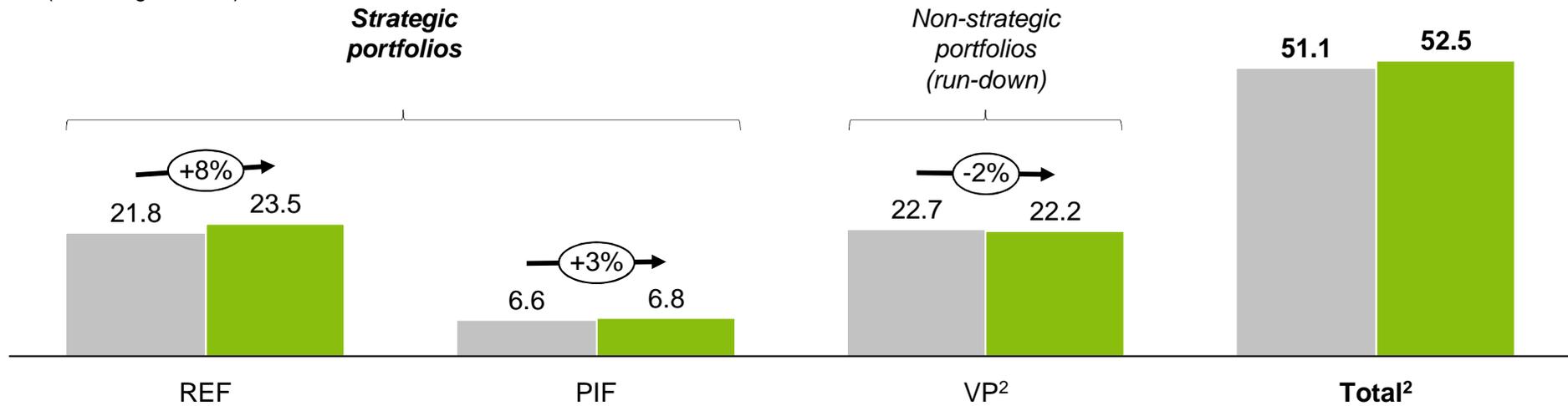
# New business

## Strategic portfolios continuously growing

### Total portfolio

EUR billions (Financing volumes)

12/14<sup>1</sup> 03/15



#### Key drivers Q1/15:

- As of 01/01/15, Italian PIF portfolio transferred into VP as Italy is no longer in strategic focus (Rome office has been closed) – prior year figures have been adjusted accordingly
- In line with strategy and based on strong new business in REF, strategic portfolios further increased in Q1

Note: Figures may not add up due to rounding <sup>1</sup> Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15) <sup>2</sup> Excl. FMS-WM guaranteed exposure <sup>3</sup> Incl. Bundesbank accounts (03/15: EUR 1.5 bn; 12/14: EUR 51 million)

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# Real Estate Finance (REF)

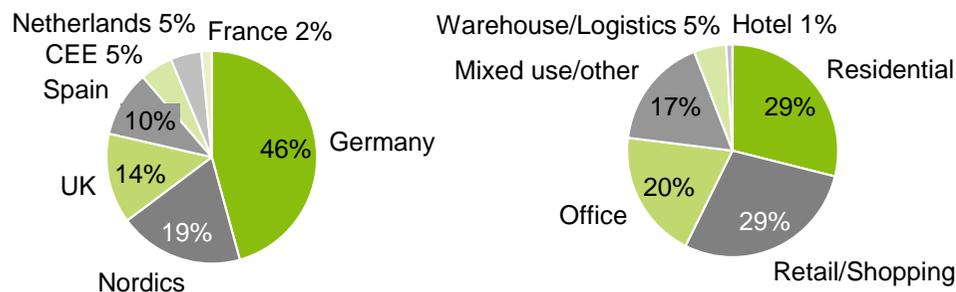
## Portfolio growing and net interest income with continued positive trend



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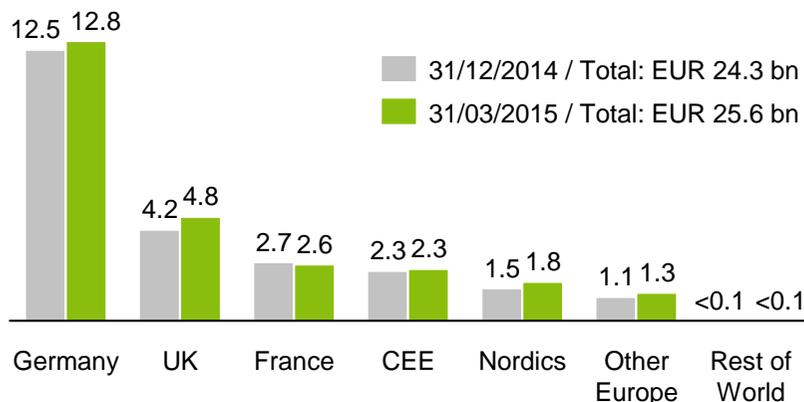
### New business: Regions/property types

Q1/15: EUR 2.7 bn (commitments, incl. extensions >1 year)



### Portfolio: Regions

EUR billion (EaD, Basel III)



Note: Figures may not add up due to rounding 1 Avg. LTV (extensions): 54% (Q1/15); 65% (2014)

New business (incl. extensions >1 year)	2014	Q1/15
Volume (EUR bn, commitments)	9.0	2.7
No. of deals	161	33
Average maturity <sub>(legal maturity)</sub> (years)	~5.1	~5.6
Average LTV <sub>(New commitments)</sub> <sup>1</sup> (%)	64	61
Average gross margin (bp)	>200	>170
Income statement (IFRS, EUR mn)	Q1/14	Q1/15
Operating income	72	92
<i>thereof: Net interest and similar income</i>	72	75
Loan-loss provisions	5	10
General administrative expenses	-39	-37
<b>Pre-tax profit</b>	<b>42</b>	<b>67</b>
Key indicators	2014	Q1/15
CIR (%)	56.7	40.2
RoE before tax (%)	14.2	39.6
Equity (EUR bn, excl. revaluation reserve)	0.7	0.7
RWA (EUR bn)	7.2	6.8
Financing volume (EUR bn, nominal)	21.8	23.5

Note: Figures restated. Above figures retrospectively adjusted for change in segmental equity allocation (as of 01/01/15).

### Key drivers Q1/15:

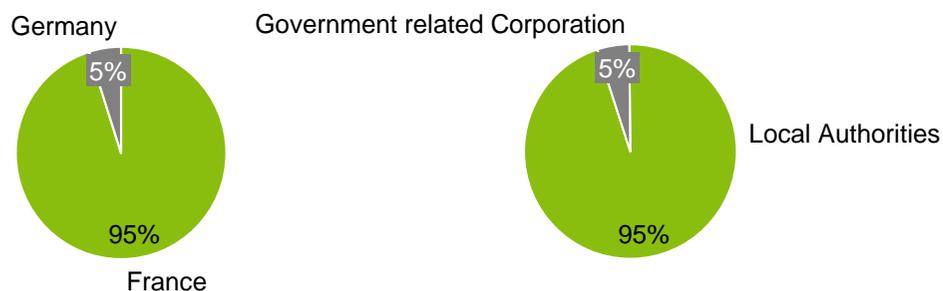
- Operating income benefited from deferred back-end fee (EUR 5 mn) as well as allocated gains on sale of bonds (NFI); NII up y-o-y although almost no prepayments
- LLPs positive due to net releases of individual as well as portfolio-based provisions
- Further reduction of admin expenses results from lower non-personnel costs (esp. IT)

# Public Investment Finance (PIF)

Portfolio growing and business turned profitable

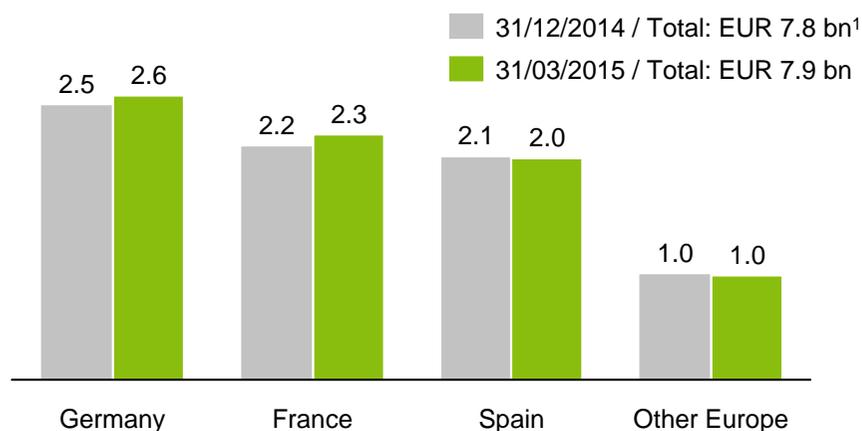
## New business: Regions/counterparty types

Q1/15: EUR 0.2 billions (commitments)



## Portfolio: Regions

EUR billion (EaD, Basel III)



New business (incl. extensions >1 year)	2014	Q1/15
Volume (EUR bn, commitments)	1.2	0.2
No. of deals	42	7
Average maturity <sub>(WAL)</sub> (years)	~6.7	~8.0
Average gross margin (bp)	>75	>100
Income statement (IFRS, EUR mn)	Q1/14	Q1/15
Operating income	6	13
<i>thereof: Net interest and similar income</i>	7	8
Loan-loss provisions	-	-
General administrative expenses	-8	-6
<b>Pre-tax profit</b>	<b>-1</b>	<b>7</b>
Key indicators	2014	Q1/15
CIR (%)	88.6	46.2
RoE before tax (%)	0.9	9.7
Equity (EUR bn, excl. revaluation reserve)	0.5	0.3
RWA (EUR bn)	1.3	1.3
Financing volume (EUR bn, nominal)	6.6	6.8

Note: Figures 2014 restated. Above figures retrospectively adjusted for change in segmental equity allocation and for transfer of Italian PIF portfolio (nominal: EUR 1.3 bn; RWA EUR 1.1 bn) into VP (as of 01/01/15).

### Key drivers Q1/15:

- Operating income benefited from allocated gains on sale of bonds (NFI)
- Portfolio slightly increased – positive profit contribution

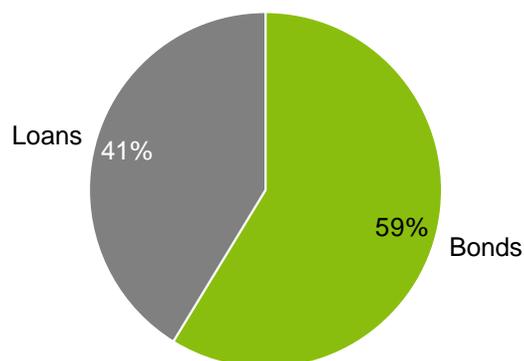
Note: Figures may not add up due to rounding 1 Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15)

## Value Portfolio (VP)

High quality portfolio with 99% investment grade

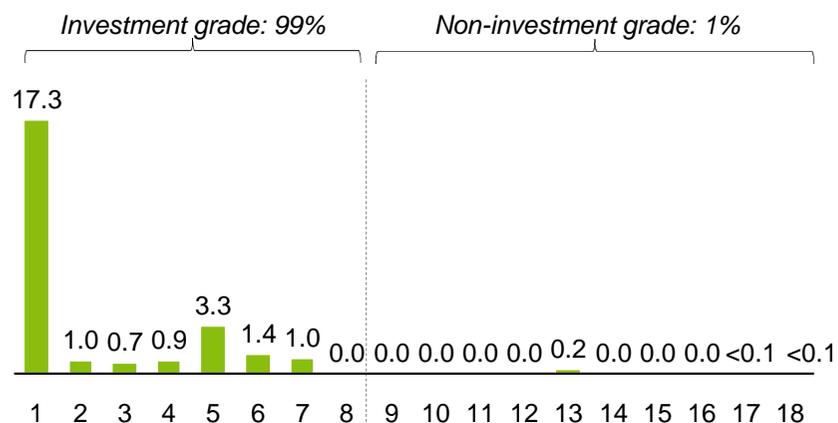
### Portfolio: Product class

31/03/2015: EUR 25.9 bn (EaD, Basel III)<sup>1</sup>



### Portfolio: Internal ratings (EL classes)

31/03/2015: EUR 25.9 bn (EaD, Basel III)<sup>1</sup>



Income statement (IFRS, EUR mn)	Q1/14	Q1/15
Operating income	11	-14
<i>thereof: Net interest and similar income</i>	9	28
Loan-loss provisions	-	-6
General administrative expenses	-15	-5
<b>Pre-tax profit</b>	<b>-3</b>	<b>-25</b>
Key indicators	2014	Q1/15
CIR (%)	>100.0	>100.0
RoE before tax (%)	-3.5	-4.9
Equity (EUR bn, excl. revaluation reserve)	1.8	2.0
RWA (EUR bn)	5.5	5.5
Financing volume (EUR bn, nominal)	22.7	22.2

Note: Figures 2014 restated. Above figures retrospectively adjusted for change in segmental equity allocation and for transfer of Italian PIF portfolio (nominal: EUR 1.3 bn; RWA EUR 1.1 bn) into VP (as of 01/01/15).

### Key drivers Q1/15:

- Result burdened by effects from further valuation adjustment on HETA, which were partly compensated by gains from (allocated) sale of assets
- HETA effects
  - NTI: EUR -1 mn<sup>2</sup>
  - NFI: EUR -73 mn
  - LLPs: EUR -6 mn

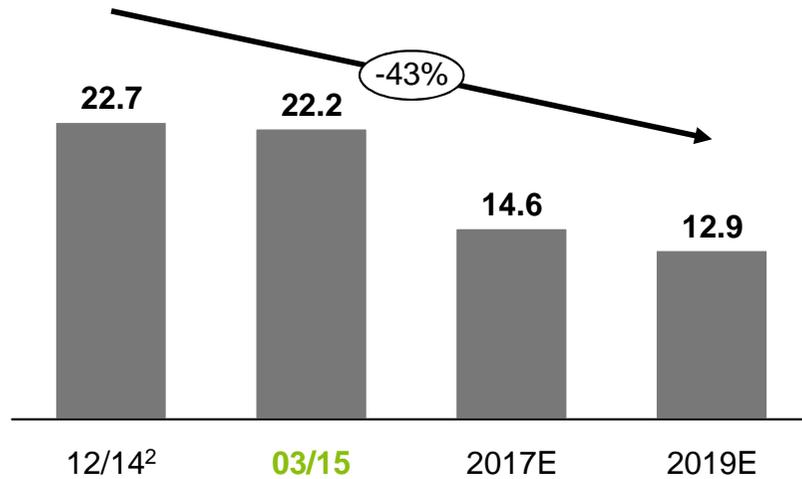
Note: Figures may not add up due to rounding    1 Excl. FMS-WM guaranteed exposure    2 In addition, EUR -1 mn in REF and EUR -1 mn in PIF

## Value Portfolio (VP)

RWA consumption will decrease significantly in the medium term – freed-up capital will be reallocated into higher-yielding strategic business and initiates portfolio gross margin uplift

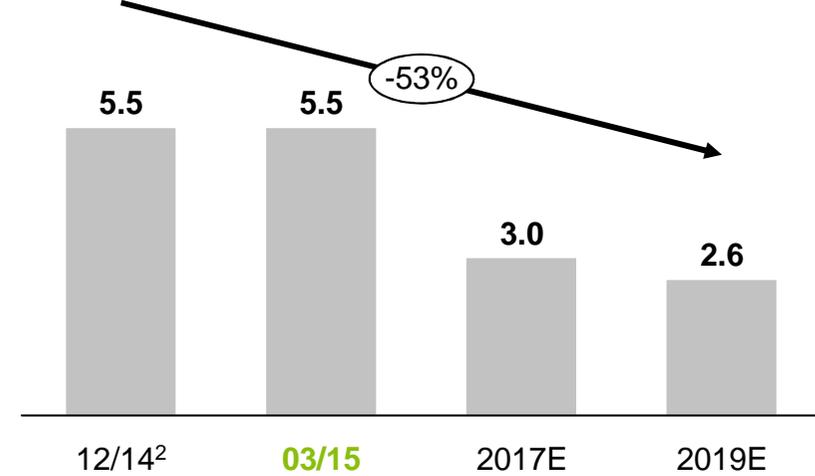
### Value Portfolio: Financing volumes

EUR billions (contractual maturities)<sup>1</sup>



### Value Portfolio: RWA

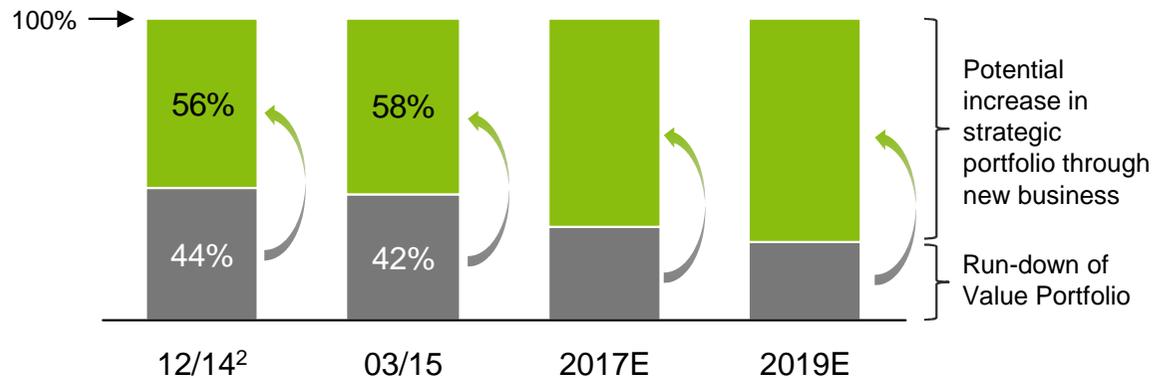
EUR billions (contractual maturities)<sup>1</sup>



### Total portfolio: Financing volumes

% (contractual maturities)<sup>1</sup>

■ Strategic portfolio (REF+PIF)  
■ Non-strategic portfolio (VP)



- Value Portfolio run-down based on contractual maturities (43% until 2019) triggers significant capital relief over time
- RWA charge of the VP is going to be reduced by ~53% until 2019E as capital-intensive assets mature before 2018
- It is targeted to use available new business capacity for higher new business gross margins in core REF and PIF business compared to VP gross stock margin of <10 bps

Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (nominal: EUR 1.3 bn; RWA: EUR 1.1 bn) into VP (as of 01/01/15)

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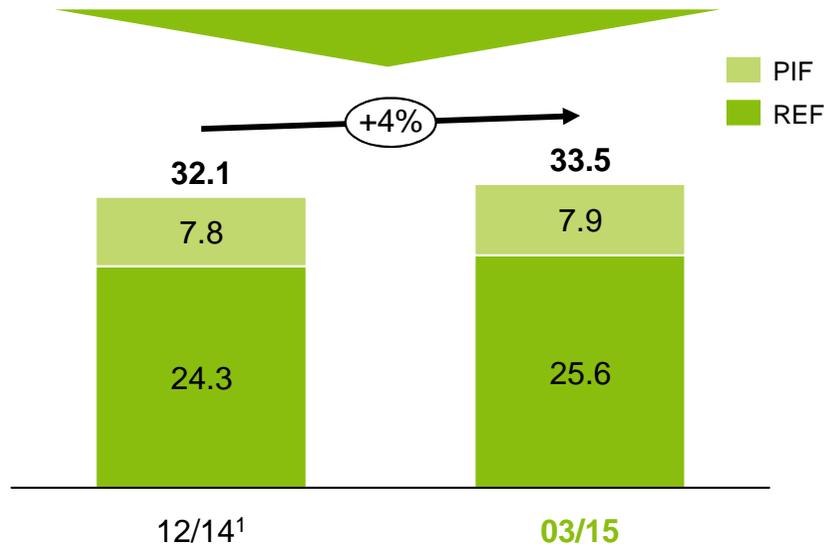
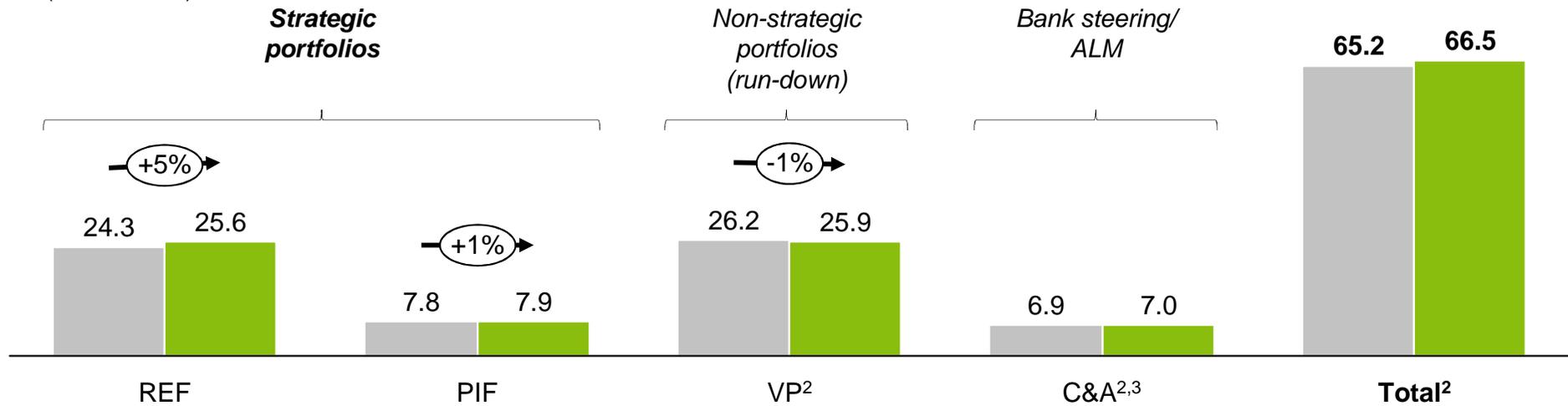
# Portfolio

## Strategic portfolios continuously growing

### Total portfolio

EUR billions (EaD, Basel III)

12/14<sup>1</sup> 03/15



### Key drivers Q1/15:

- As of 01/01/15, Italian PIF portfolio transferred into VP as Italy is no longer in strategic focus (Rome office has been closed) – prior year figures have been adjusted accordingly
- In line with strategy and based on strong new business in REF, strategic portfolios further increased in Q1

Note: Figures may not add up due to rounding <sup>1</sup> Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15) <sup>2</sup> Excl. FMS-WM guaranteed exposure <sup>3</sup> Incl. Bundesbank accounts (03/15: EUR 1.5 bn; 12/14: EUR 51 million)

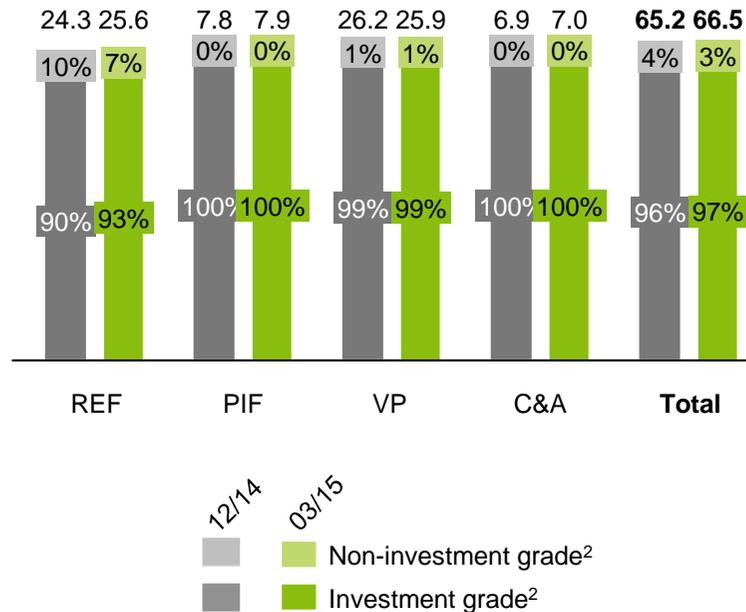
# Portfolio

## Remaining sound risk profile



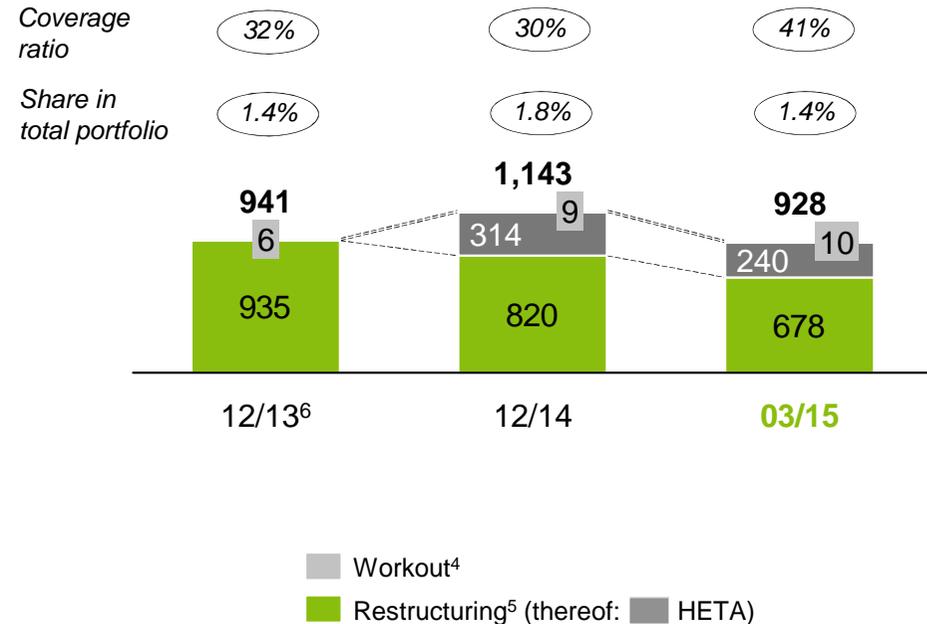
### Total portfolio: Internal ratings (EL classes)

EUR billions (EaD, Basel III)<sup>1</sup>



### Total problem loans

EUR millions (EaD, Basel III)<sup>3</sup>



#### Key drivers Q1/15:

- High portfolio quality continuously reflected in sound risk profile with even slightly increased investment grade share of 97% (12/14: 96%)<sup>2</sup>

#### Key drivers Q1/15:

- Total problem loans further down
- Coverage ratio does not take into account additional collateral
- HETA problem loan exposure declined to EUR 240 mn (EaD, 12/14: EUR 314 mn) due to further valuation adjustments

Note: Figures may not add up due to rounding <sup>1</sup> Excl. FMS-WM guaranteed exposure <sup>2</sup> EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade <sup>3</sup> In addition, EUR 1 mn in C&A (12/14: EUR 1 mn; 12/13: EUR 6 mn) <sup>4</sup> PD class 30: No signs that the deal will recover soon, compulsory measures necessary <sup>5</sup> PD class 28+29: Payments more than 90 days overdue or criteria acc. to respective policy apply <sup>6</sup> Revised Basel III

1 Highlights Q1 2015

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7 Capitalisation

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Appendix

Contact details

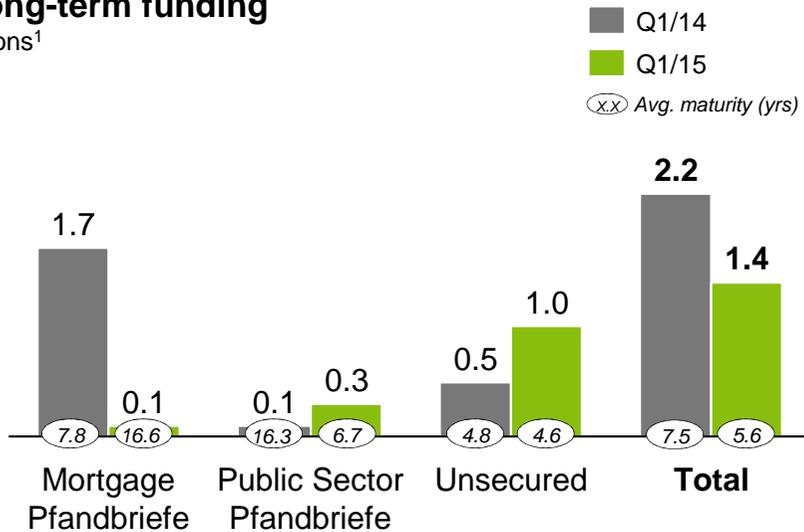
# Funding

New long-term funding activities reduced on the basis of a comfortable liquidity position – focus on optimisation and re-balancing of cover pools



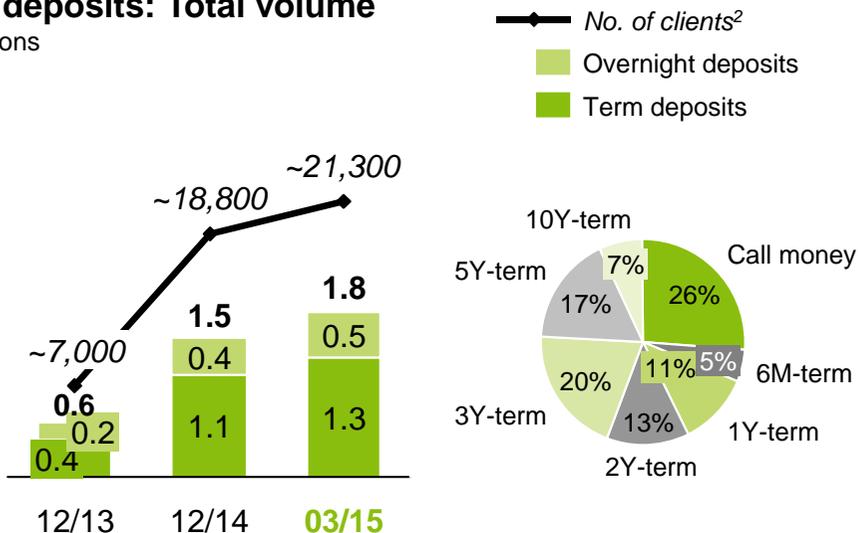
## New long-term funding

EUR billions<sup>1</sup>



## Retail deposits: Total volume

EUR billions



### Pfandbriefe

- Focus on optimisation and re-balancing of cover pools
- Cautious approach in the light of expected higher OC requirements from rating agencies – no benchmark issuance

### Senior Unsecured

- EUR 500 mn (01/2017) benchmark issuance + one EUR 200 mn tap (09/2019)

### pbb direkt

- Number of clients and total volume continue to increase
- Original weighted average maturity of term deposits continued to increase further to now 3.4 years (12/14: 3.1 years) with 5y- and 10y- term deposits now accounting for 24% (12/14: 18%) of total deposits

### Funding structure and liquidity

- Well matched ALM profile with comfortable liquidity position
  - NSFR: >100% (ex silent participation: >100%)
  - LCR: >200% (ex silent participation: >150%)

### Consolidation of rating relationships

- Mandate with S&P unchanged, new mandate with DBRS
- Bank ratings with Fitch and Moody's terminated
- Pfandbrief ratings with Moody's under review

Note: Figures may not add up due to rounding 1 Excl. money market and deposit business 2 Only accounts with money inflow, excluding terminated accounts

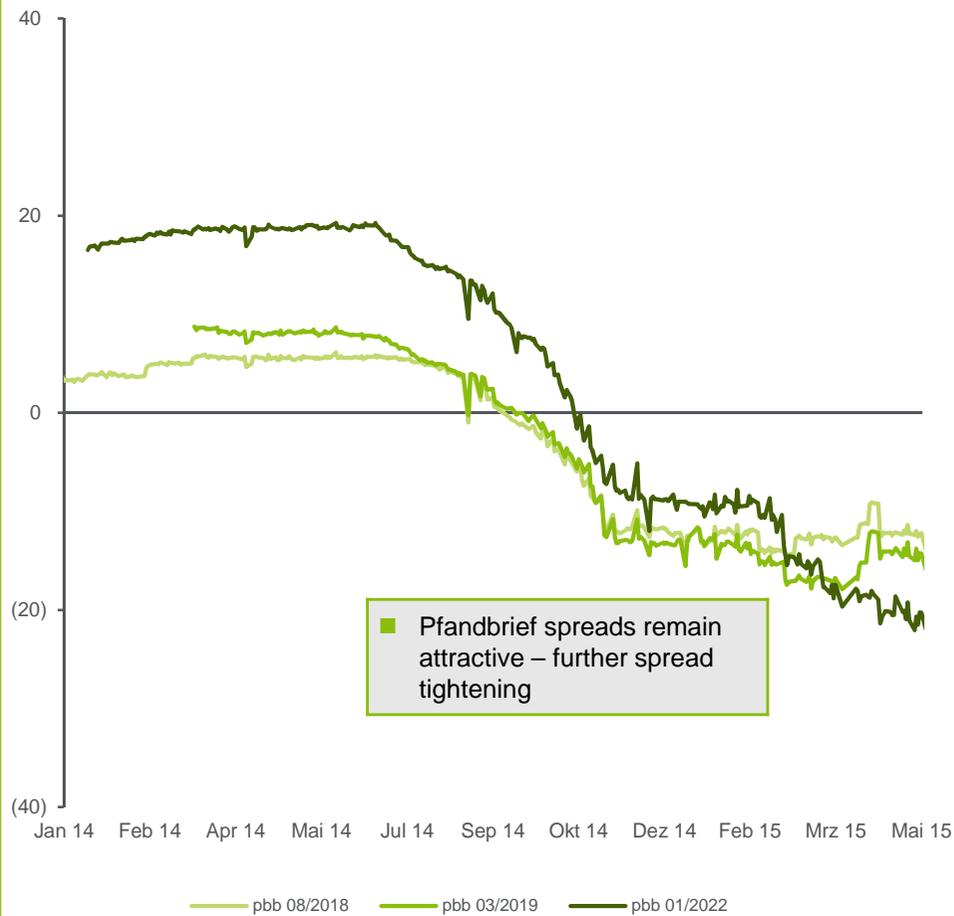
# Funding

## Quantitative easing continues



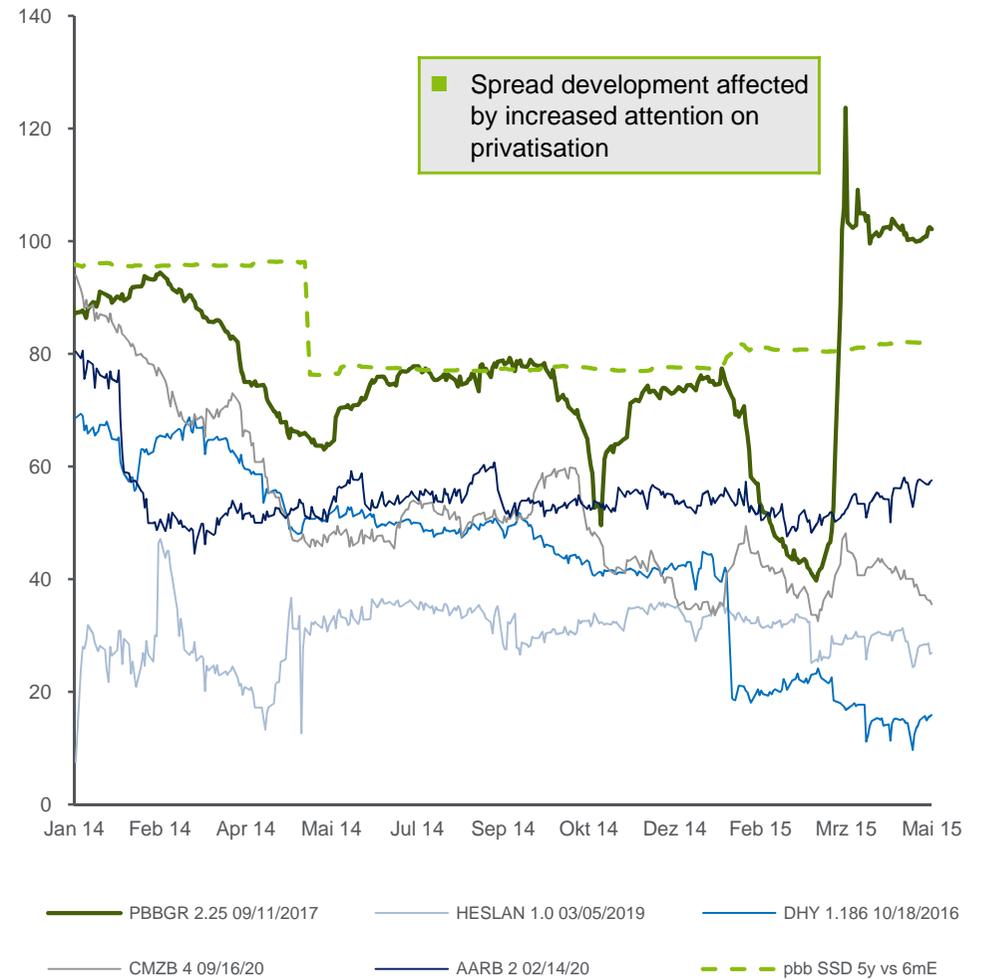
### Mortgage Pfandbriefe: Spread development

bp vs. mid-swap



### Unsecured: Spread development

bp vs. mid-swap



Note: Figures may not add up due to rounding Source: Bloomberg, Company information

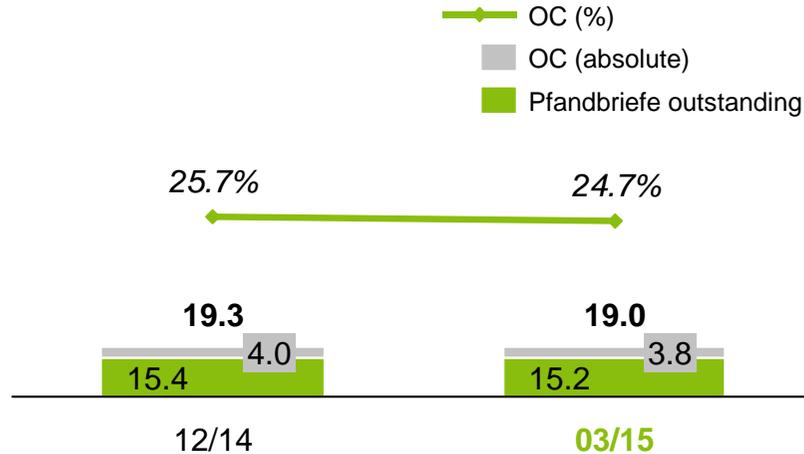
# Funding

Focus on optimisation and re-balancing of cover pools – cover pools managed on comfortable OC levels



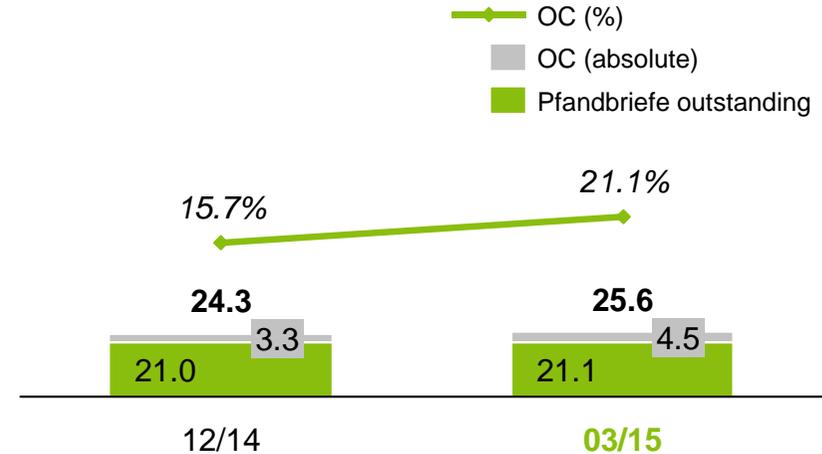
## Mortgage Cover Pool: Total cover funds

EUR billions (Nominal)



## Public Sector Cover Pool: Total cover funds

EUR billions (Nominal)



### Key drivers Q1/15:

- Focus on optimisation and re-balancing of cover pools – no Pfandbrief benchmark issuances in Q1/15
- As of 12/14, cover pools still included HETA exposure, which has meanwhile been taken out
- OC's remain at comfortable levels in both cover pools

Note: Figures may not add up due to rounding

# Agenda

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## **7 Capitalisation**

- 8 Key take-aways

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Contact details

# Capital

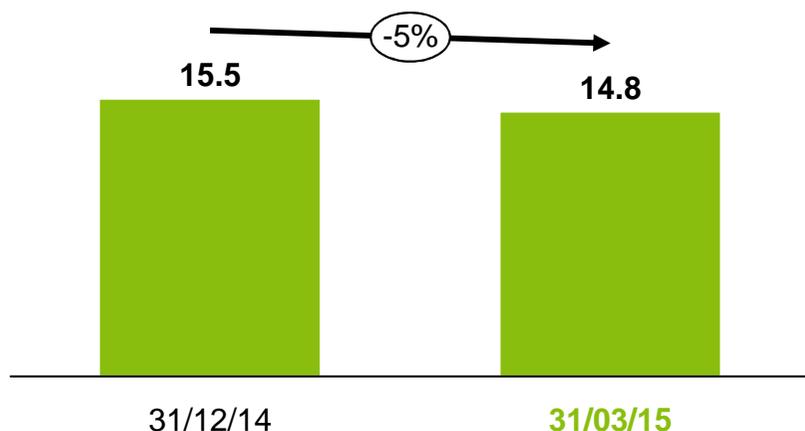
## pbb with strong capital ratios under Basel III

The regulatory capital ratios stated are calculated on an unaudited pro-forma basis. According to the 'Waiver Rule' regulated in Article 7 CRR, Deutsche Pfandbriefbank AG, being a subsidiary of Hypo Real Estate Holding AG, is currently exempt from calculating the CET1 capital ratio and the other relevant regulatory capital ratios on sub-group level.



### Basel III: RWA

EUR billions (IFRS)<sup>1</sup>



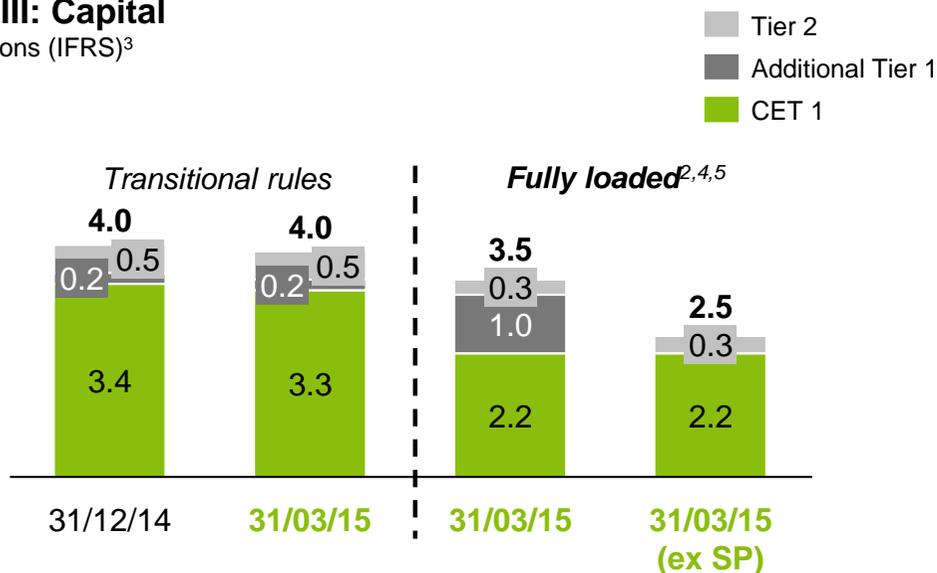
### Basel III: Capital ratios

% (IFRS)<sup>3</sup>

% (IFRS) <sup>3</sup>	Transitional rules		Fully loaded <sup>2,4,5</sup>		
	31/12/14	31/03/15	31/03/15	31/03/15 (ex SP)	Mid-term target
CET 1	21.7	22.5	14.8	14.8	>12.5
Tier 1	23.0	23.7	21.6	14.8	>16
Own funds	26.1	26.8	23.6	16.9	16-18
Leverage ratio	5.3	5.1	4.6	3.2	>3.5

### Basel III: Capital

EUR billions (IFRS)<sup>3</sup>



### Key drivers Q1/15:

- RWA further down by EUR 0.7 bn (-5%), primarily reflecting positive rating changes
- FMS silent participation (EUR 1 bn) currently recognised in CET 1 (fully loaded: Additional Tier 1) – repayment expected prior to pbb's privatisation
- Hybrid capital (EUR 350 mn) currently recognised with 70% in Additional Tier I (fully loaded: not eligible)

Note: Figures may not add up due to rounding 1 No transitional rules to be applied 2 Simulation 3 Incl. full-year results 4 Based on currently known Basel III rules 5 Actual figures may vary significantly from simulation

# Agenda

- 1 Highlights Q1 2015
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## **8 Key take-aways**

Appendix

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## Key take-aways

- ✓ Ongoing benefits from execution of strategy – operating performance indicators of core lending business show a continued positive trend
- ✓ Successful new business activities reflect the bank's standing as one of the leading players in the commercial real estate finance market
- ✓ Sustained strong asset quality and prudent underwriting policy
- ✓ Strong capitalisation, even under Basel III fully phased-in
- ✓ Proven profitability in commercial real estate finance and further structural improvement supported by further run-down of the Value Portfolio



## Key figures



Income statement (EUR millions, IFRS)	2012	2013	2014	2014 (adjusted) <sup>1</sup>
Operating income	467	482	326	438
<i>thereof: Net interest and similar income</i>	296	319	421	421
Loan-loss provisions	4	-8	-21	-13
General and administrative expenses	-341	-312	-251	-251
Profit before tax	124	165	54	174
Key ratios (%)	2012	2013	2014	2014 (adjusted) <sup>1</sup>
CIR	73.0	64.7	77.0	57.3
RoE before tax <sup>4</sup>	3.8	5.0	1.6	5.0
Balance sheet (EUR billions, IFRS)	2012 <sup>2</sup>	2013 <sup>3</sup>	2014	
Total assets	97.1	74.6	75.5	
Equity (excl. revaluation reserve) <sup>4</sup>	3.2	3.4	3.4	
Financing volume (nominal)	58.4	51.2	51.1	
Regulatory capital ratios (pro-forma)	2012 <sup>6</sup>	2013	2014 <sup>8</sup>	
RWA (EUR bn)	15.3	14.1 <sup>6</sup> / 18.1 <sup>7</sup>	15.5	
CET 1 ratio (%) <sup>4,5</sup>	n/a	n/a / 18.5 <sup>7</sup>	21.7	
Personnel	2012	2013	2014	
Employees	1,044	852	844	

Q1/14	Q1/15
89	93
89	113
5	4
-62	-48
38	51
Q1/14	Q1/15
69.7	51.6
4.5	5.9
12/14	03/15
75.5	73.5
3.4	3.4
51.1	52.5
12/14 <sup>8</sup>	03/15 <sup>8</sup>
15.5	14.8
21.7	22.5
12/14	Q1/15
844	842

1 Adjusted for EUR -120 mn extraordinary effects from value adjustment on HETA exposure 2 Revised due to retrospective first time adoption IAS 19 3 Revised due to retrospective first time adoption IFRS 10 4 Incl. EUR 1 bn FMS silent participation, which is expected to be repaid prior to pbb's privatisation 5 Incl. full-year results 6 Basel II (SolvV, HGB) 7 Basel III simulation 8 Basel III transitional rules

## Income statement



EUR millions, IFRS	2012	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014	2014 (adjusted) <sup>1</sup>	Q1/15	Q1/15 (adjusted) <sup>1</sup>
Operating income	467	482	89	114	112	11	326	438	93	169
<i>Net interest and similar income</i>	296	319	89	106	108	118	421	421	113	113
<i>Net fee and commission income</i>	23	9	0	0	0	1	1	1	7	7
<i>Net trading income</i>	10	-51	-9	-9	-3	-9	-30	-27	5	8
<i>Net income from financial investments</i>	13	96	-1	2	22	-100	-77	32	-20	53
<i>Net income from hedging relationships</i>	-6	9	-3	-3	1	2	-3	-3	-1	-1
<i>Net other operating income/expenses</i>	131	100	13	18	-16	-1	14	14	-11	-11
Loan-loss provisions	4	-8	5	-7	1	-20	-21	-13	4	10
General and administrative expenses	-341	-312	-62	-62	-64	-63	-251	-251	-48	-48
Net miscellaneous income/expenses	-6	3	6	0	-5	-1	0	0	2	2
<b>Pre-tax profit</b>	<b>124</b>	<b>165</b>	<b>38</b>	<b>45</b>	<b>44</b>	<b>-73</b>	<b>54</b>	<b>174</b>	<b>51</b>	<b>133</b>

Note: Annual results audited (except 2014); interim results unaudited 1 Adjusted for EUR -120 mn (2014) and EUR -82 mn (Q1/15) extraordinary effects from value adjustments on HETA exposure

# Portfolio

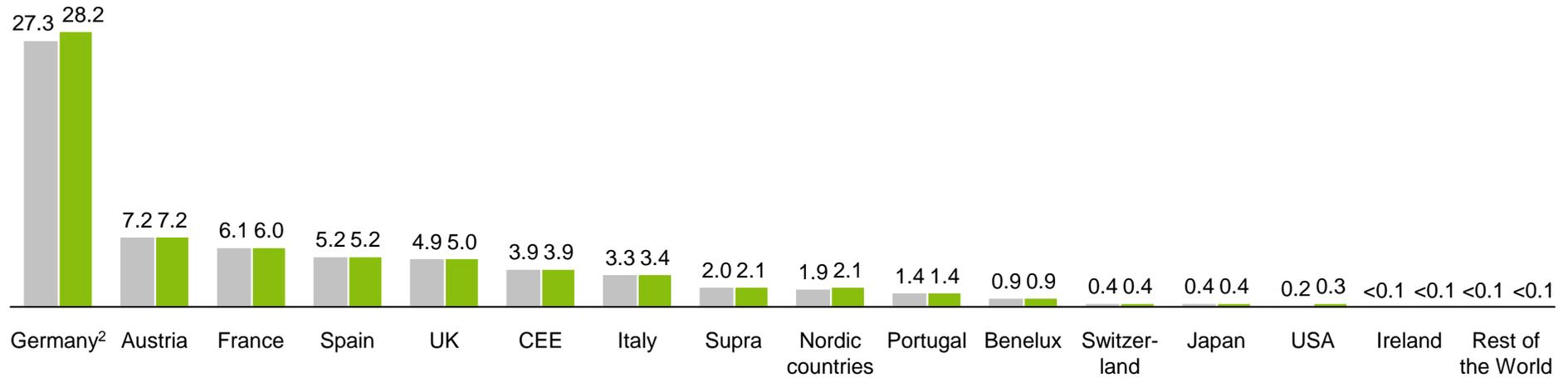
## Total portfolio



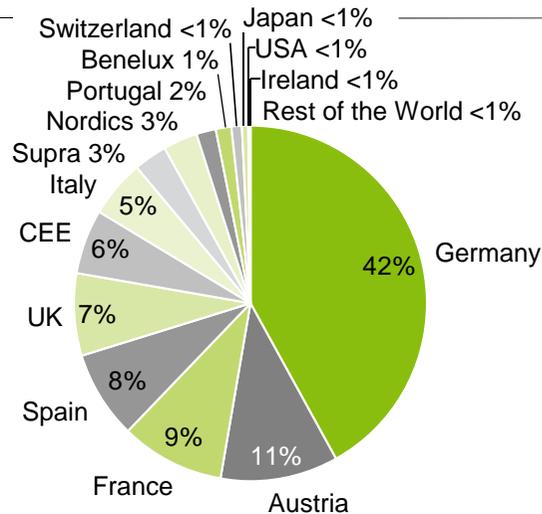
### Regions

EUR billions (EaD, Basel III)<sup>1</sup>

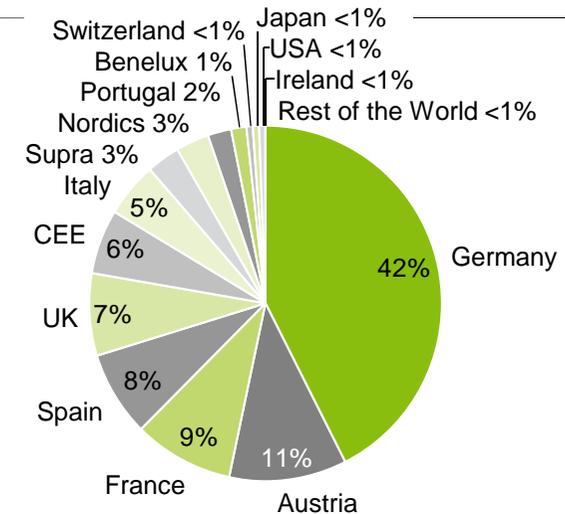
■ 31/12/2014 / Total: EUR 65.2 bn  
■ 31/03/2015 / Total: EUR 66.5 bn



#### 31/12/2014



#### 31/03/2015



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 Incl. central bank accounts (03/15: EUR 1.5 bn; 12/14: EUR 51 million)

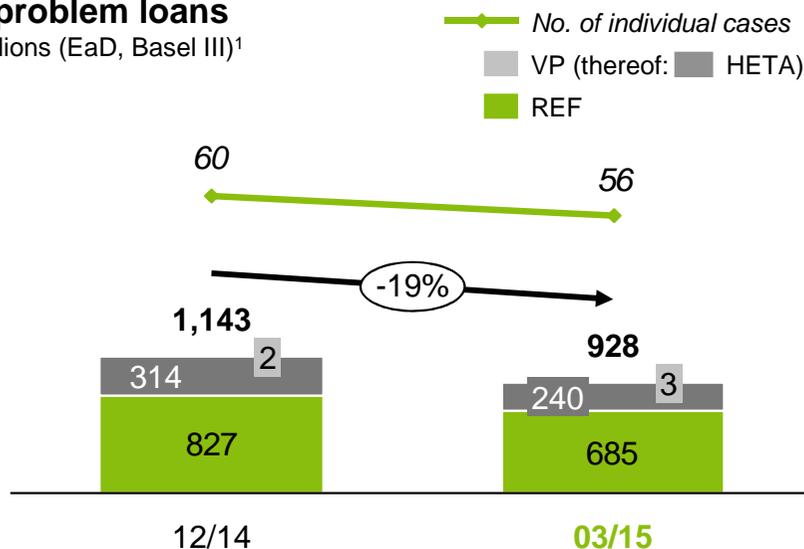
# Portfolio

## Problem loans



### Total problem loans

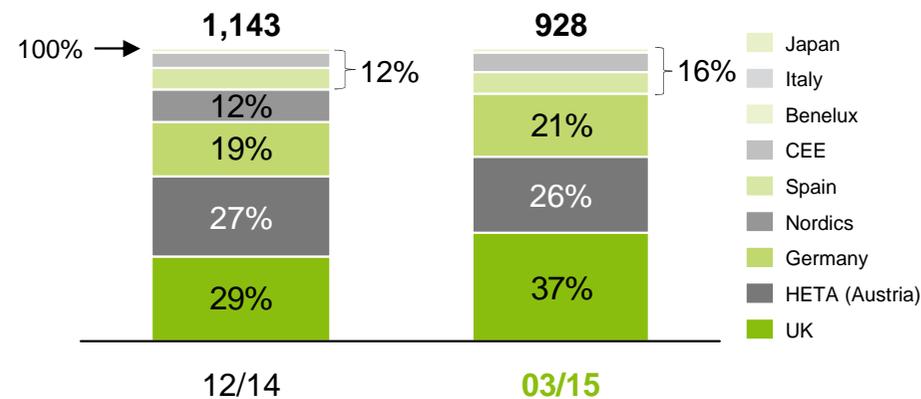
EUR millions (EaD, Basel III)<sup>1</sup>



◆ No. of individual cases  
 ■ VP (thereof: ■ HETA)  
 ■ REF

### Regions

EUR million (EaD, Basel III)<sup>1</sup>



Total problem loans EUR millions (EaD) <sup>1</sup>	12/14				03/15			
	REF	PIF	VP	Total	REF	PIF	VP	Total
Workout loans <sup>2</sup>	9	-	-	9	10	-	-	10
Restructuring loans <sup>3</sup>	818	-	316	1,134	675	-	243	918
<b>Total</b>	<b>827</b>	<b>-</b>	<b>316</b>	<b>1,143</b>	<b>685</b>	<b>-</b>	<b>243</b>	<b>928</b>

Note: Figures may not add up due to rounding 1 In addition, EUR 1 mn in C&A (12/14: EUR 1 mn) 2 No signs that the deal will recover soon, compulsory measures necessary 3 Payments more than 90 days overdue or criteria acc. to respective policy apply

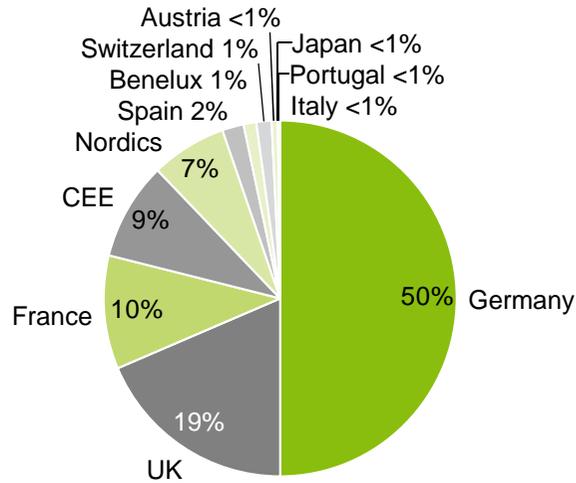
# Portfolio

## Real Estate Finance (REF)



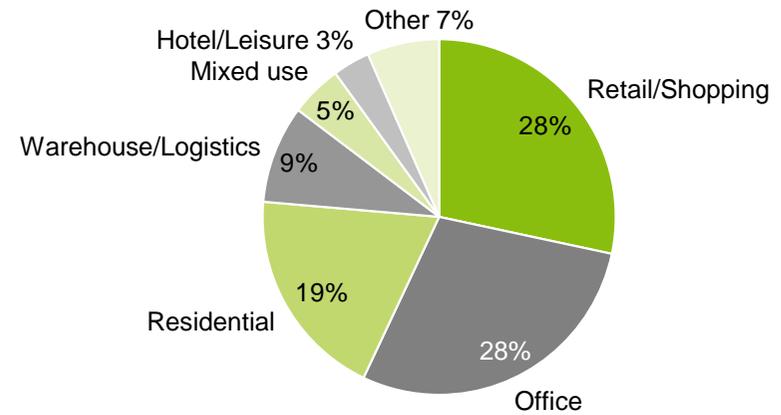
### Portfolio: Regions

31/03/2015: EUR 25.6 bn (EaD, Basel III)



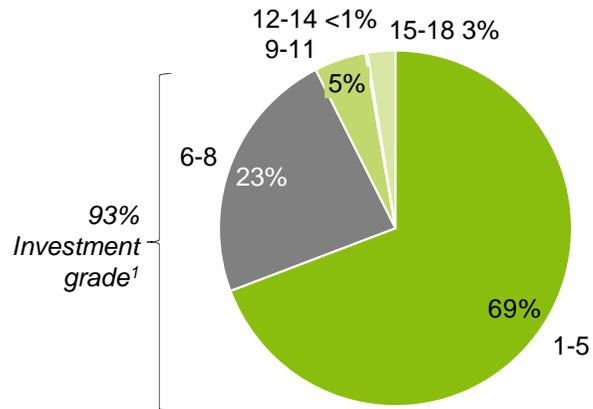
### Portfolio: Property types

31/03/2015: EUR 25.6 bn (EaD, Basel III)



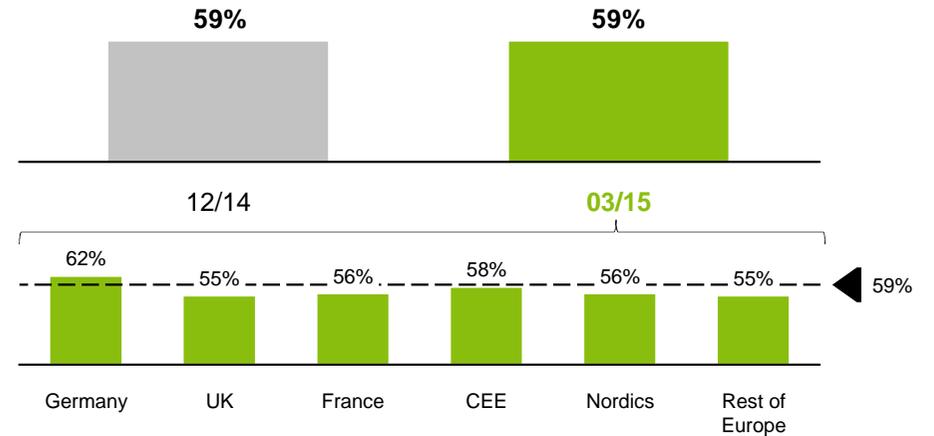
### Portfolio: Internal Ratings (EL classes)

31/03/2015: EUR 25.6 bn (EaD, Basel III)



### Portfolio: Avg. weighted LTVs

(Commitments)<sup>2</sup>



Note: Figures may not add up due to rounding

<sup>1</sup> EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

<sup>2</sup> Based on performing loans only

# Portfolio

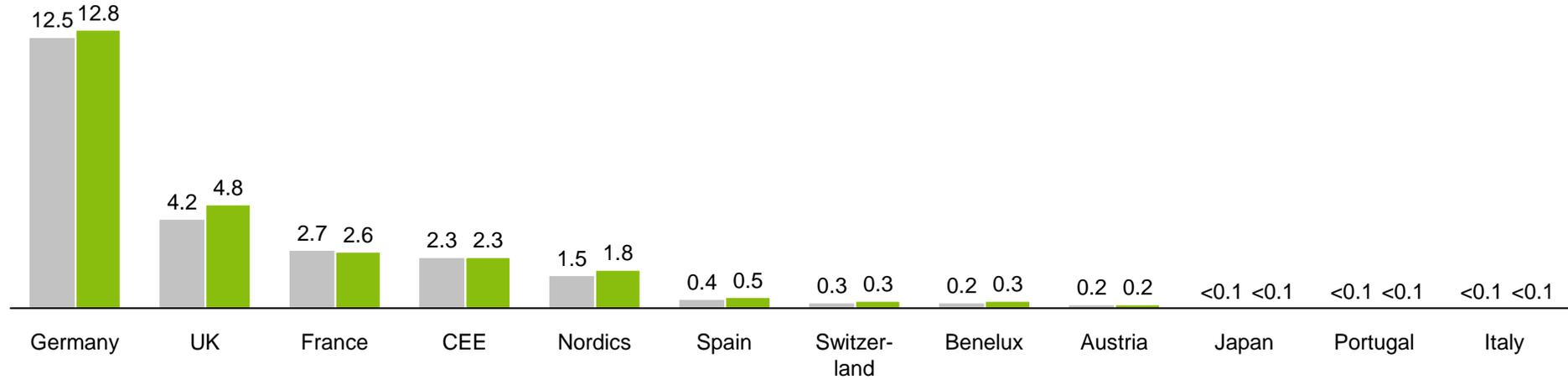
## Real Estate Finance (REF)



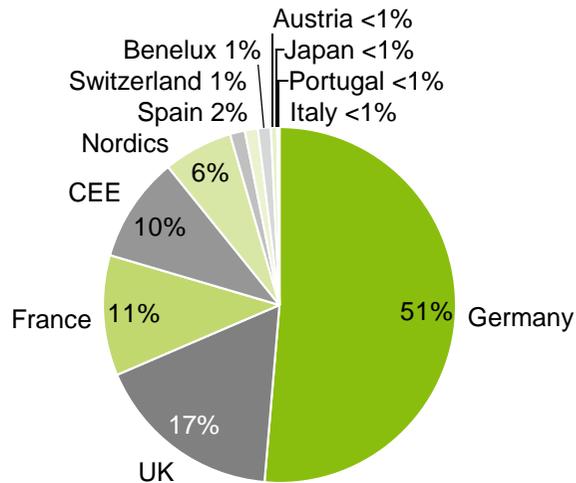
### Regions

EUR billions (EaD, Basel III)

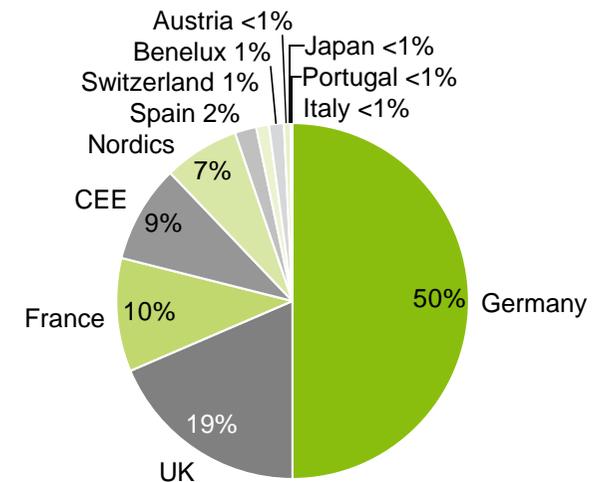
■ 31/12/2014 / Total: EUR 24.3 bn  
■ 31/03/2015 / Total: EUR 25.6 bn



### 31/12/2014



### 31/03/2015



Note: Figures may not add up due to rounding

# Portfolio

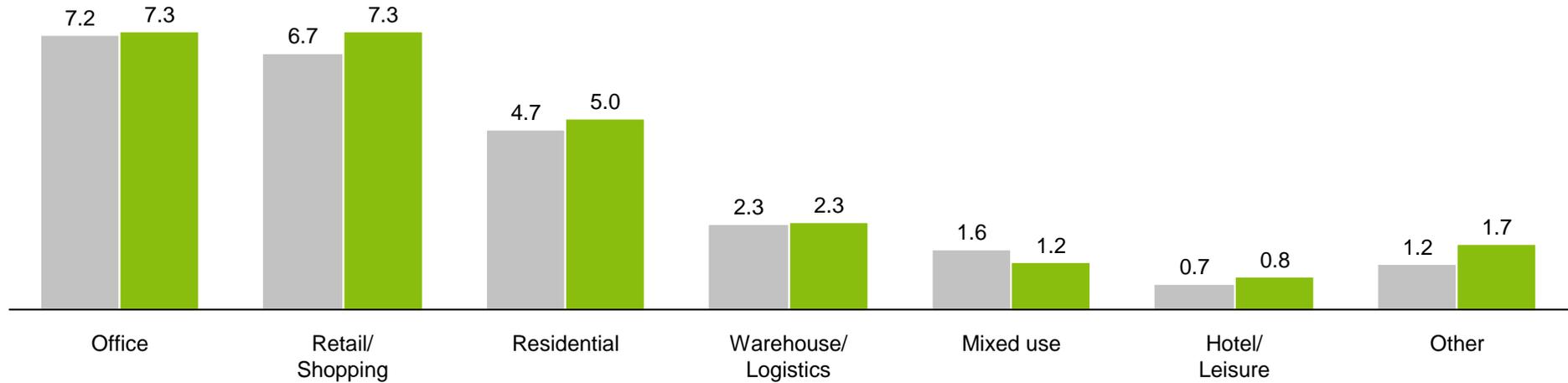
## Real Estate Finance (REF)



### Property types

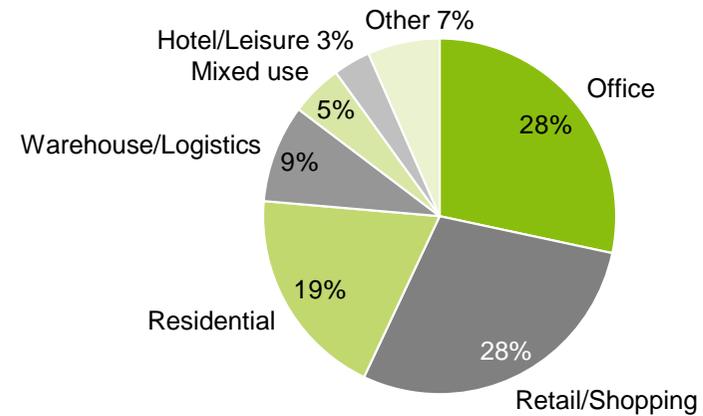
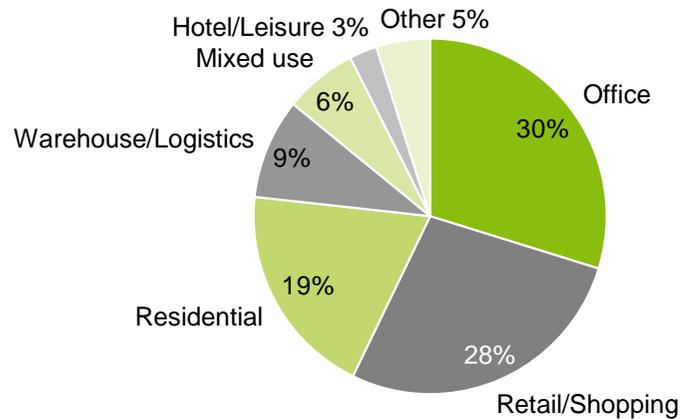
EUR billions (EaD, Basel III)

■ 31/12/2014 / Total: EUR 24.3 bn  
■ 31/03/2015 / Total: EUR 25.6 bn



31/12/2014

31/03/2015



Note: Figures may not add up due to rounding

# Portfolio

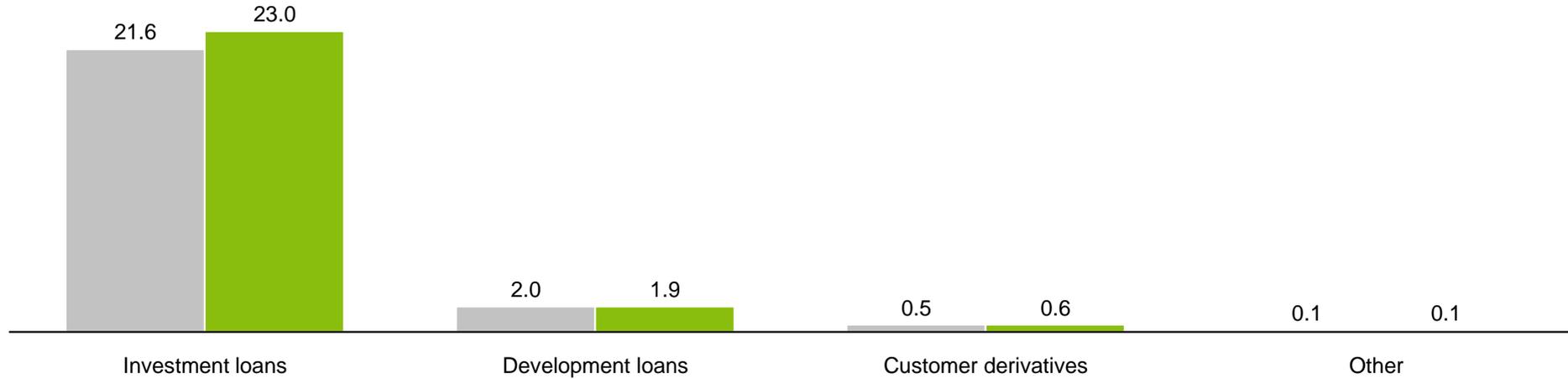
## Real Estate Finance (REF)



### Loan types

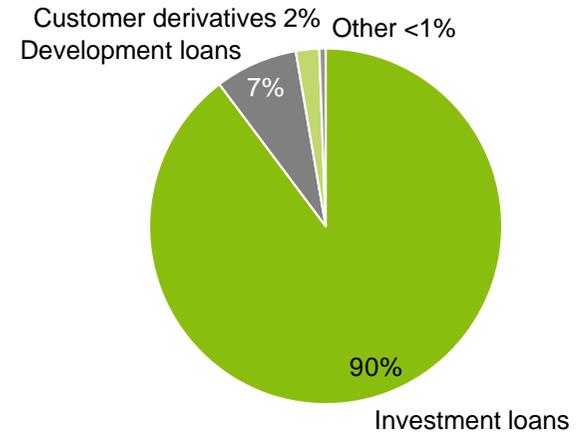
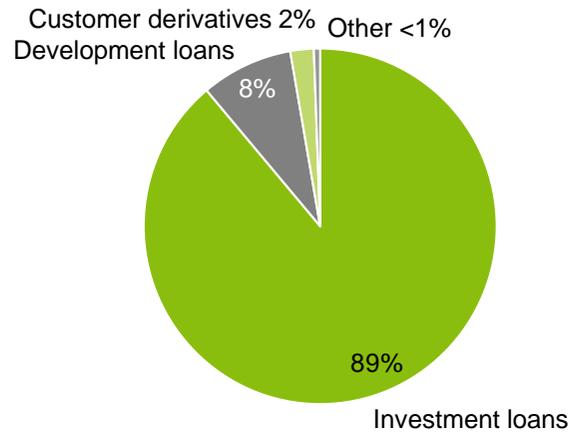
EUR billions (EaD, Basel III)

■ 31/12/2014 / Total: EUR 24.3 bn  
■ 31/03/2015 / Total: EUR 25.6 bn



31/12/2014

31/03/2015



Note: Figures may not add up due to rounding

# Portfolio

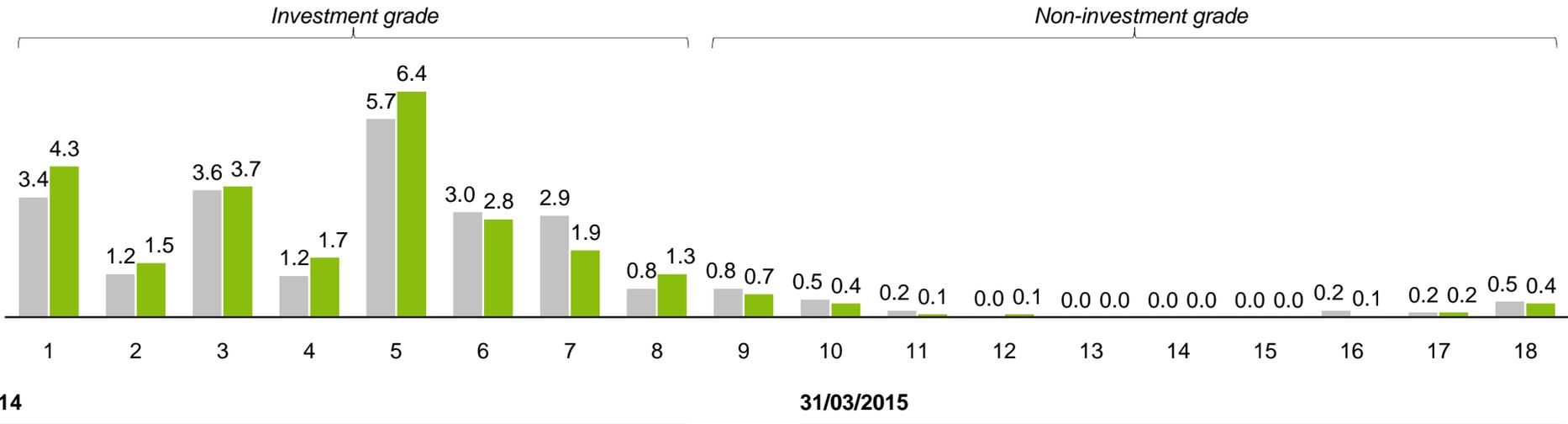
## Real Estate Finance (REF)



### Internal ratings (EL classes)

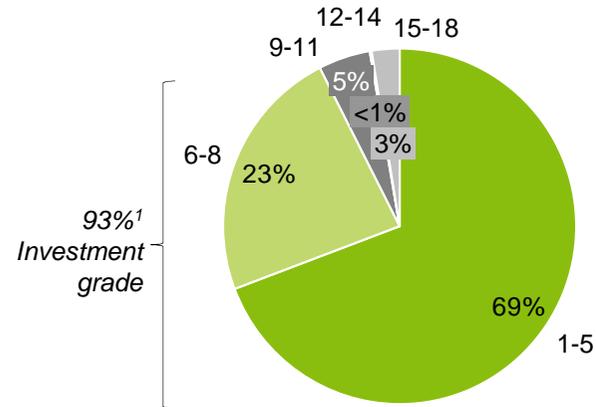
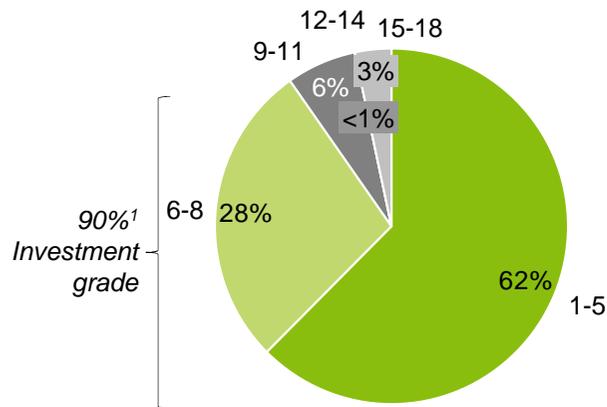
EUR billions (EaD, Basel III)

■ 31/12/2014 / Total: EUR 24.3 bn  
■ 31/03/2015 / Total: EUR 25.6 bn



31/12/2014

31/03/2015



Note: Figures may not add up due to rounding 1 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

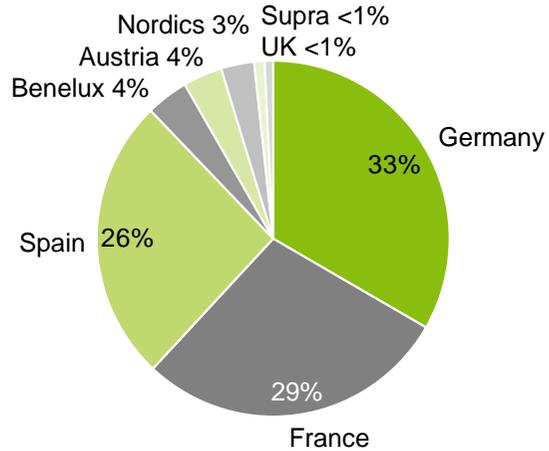
# Portfolio

## Public Investment Finance (PIF)



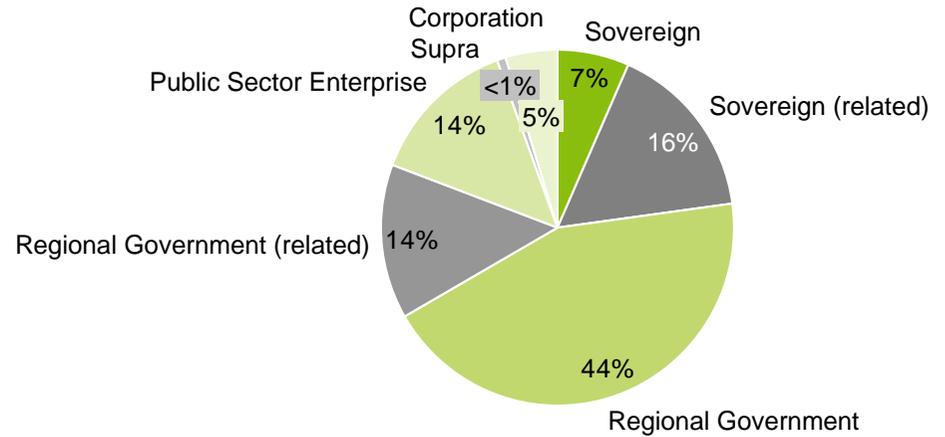
### Portfolio: Regions

31/03/2015: EUR 7.9 bn (EaD, Basel III)



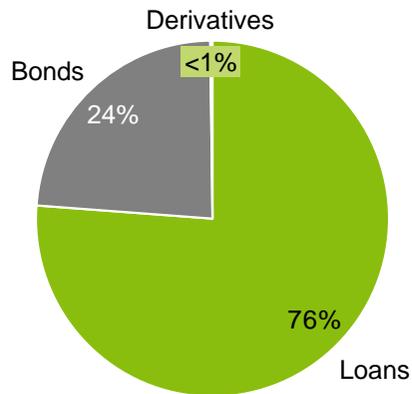
### Portfolio: Borrower classification<sup>1</sup>

31/03/2015: EUR 7.9 bn (EaD, Basel III)



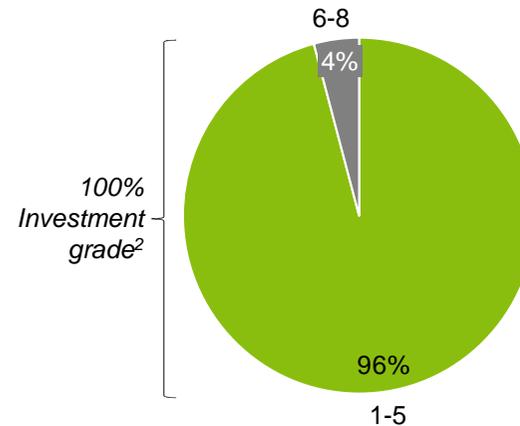
### Portfolio: Product class

31/03/2015: EUR 7.9 bn (EaD, Basel III)



### Portfolio: Internal ratings (EL classes)

31/03/2015: EUR 7.9 bn (EaD, Basel III)



Note: Figures may not add up due to rounding <sup>1</sup> See appendix for definition of borrower classification <sup>2</sup> EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

# Portfolio

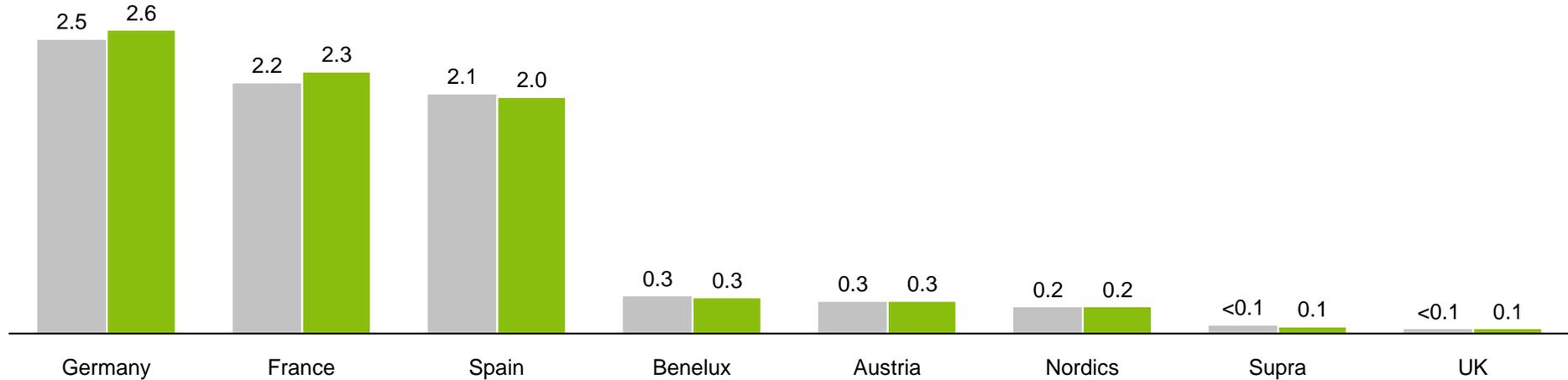
## Public Investment Finance (PIF)



### Regions

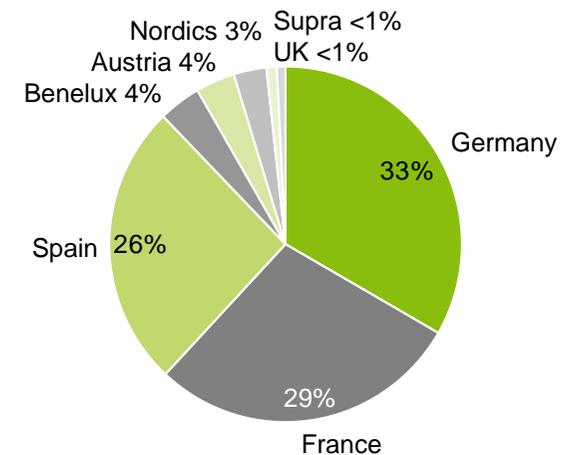
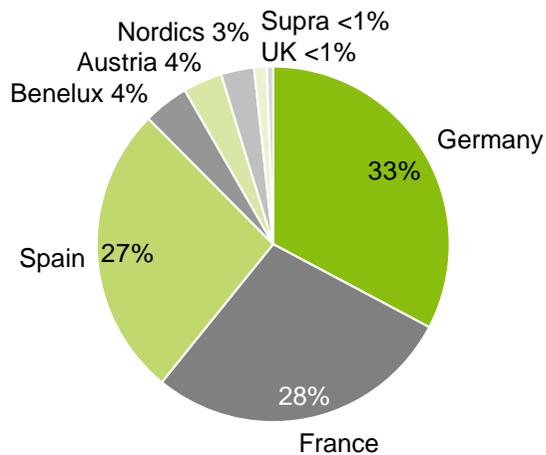
EUR billions (EaD, Basel III)

■ 31/12/2014 / Total: EUR 7.8 bn<sup>1</sup>  
■ 31/03/2015 / Total: EUR 7.9 bn



31/12/2014<sup>1</sup>

31/03/2015



Note: Figures may not add up due to rounding <sup>1</sup> Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15)

# Portfolio

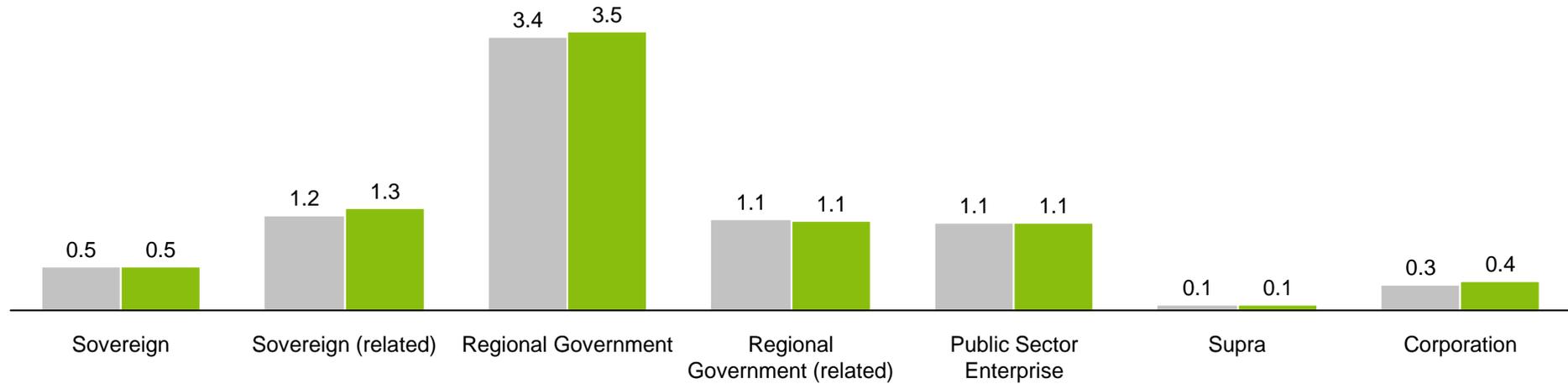
## Public Investment Finance (PIF)



### Borrower classification<sup>1</sup>

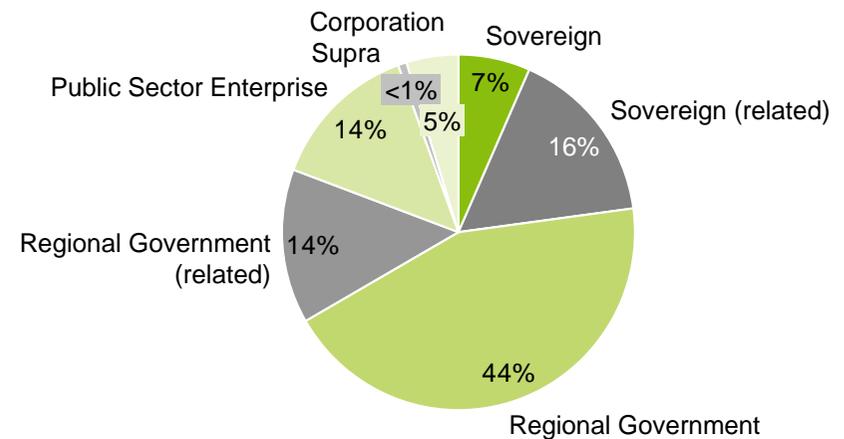
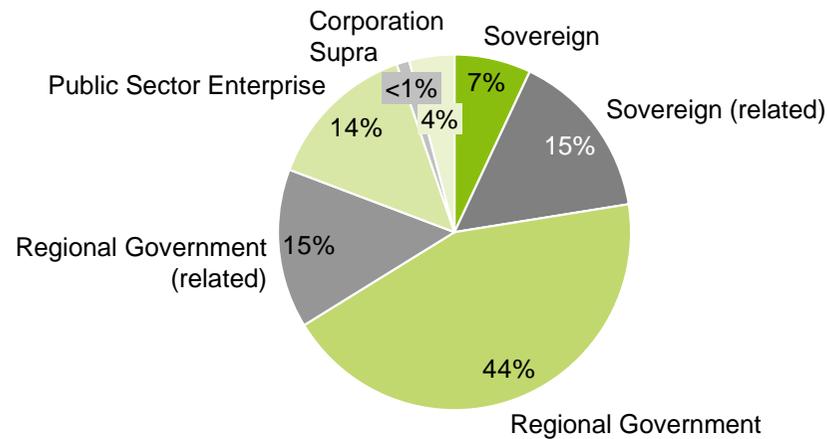
EUR billions (EaD, Basel III)

■ 31/12/2014 / Total: EUR 7.8 bn<sup>2</sup>  
■ 31/03/2015 / Total: EUR 7.9 bn



31/12/2014<sup>2</sup>

31/03/2015



Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15)

# Portfolio

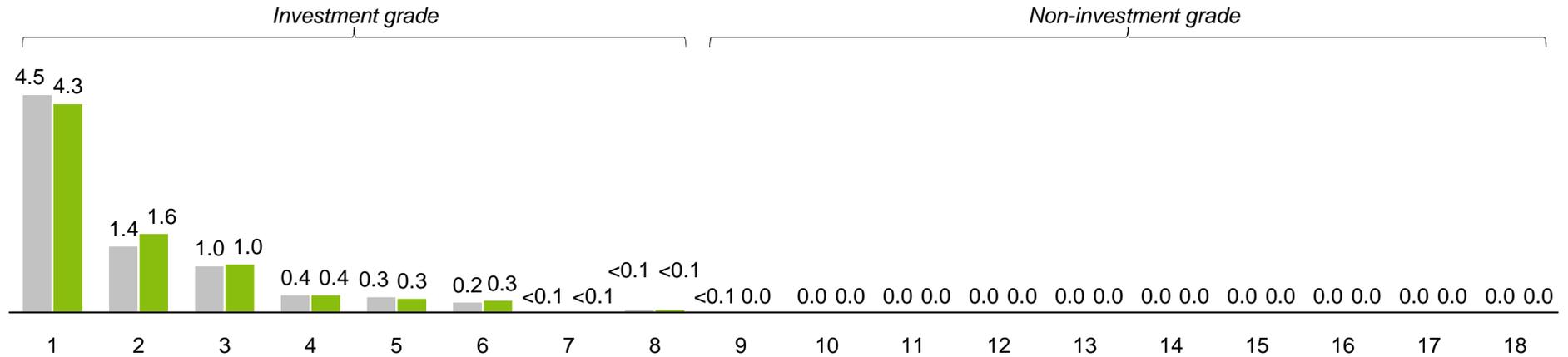
## Public Investment Finance (PIF)



### Internal ratings (EL classes)

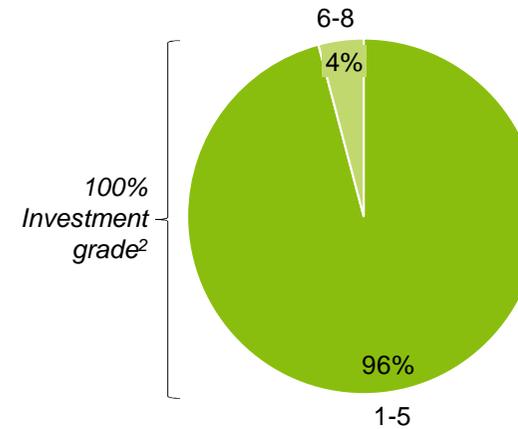
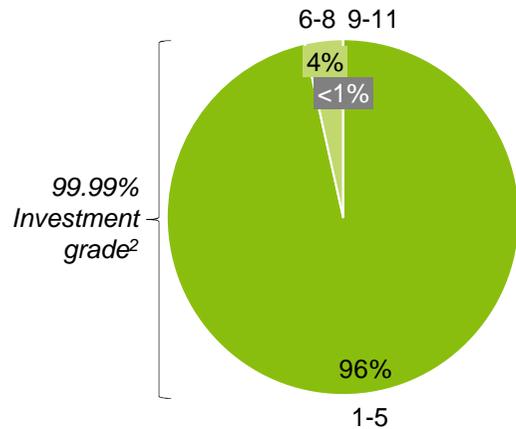
EUR billions (EaD, Basel III)

■ 31/12/2014 / Total: EUR 7.8 bn<sup>1</sup>  
■ 31/03/2015 / Total: EUR 7.9 bn



31/12/2014<sup>1</sup>

31/03/2015



Note: Figures may not add up due to rounding <sup>1</sup> Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15) <sup>2</sup> EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

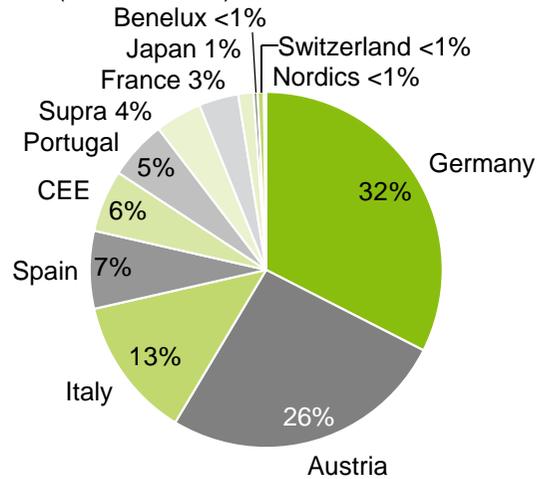
# Portfolio

## Value Portfolio (VP)



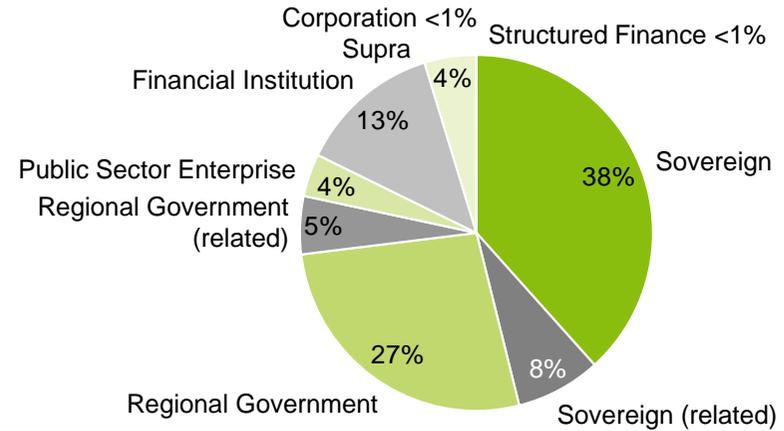
### Portfolio: Regions

31/03/2015: EUR 25.9 bn (EaD, Basel III)<sup>1</sup>



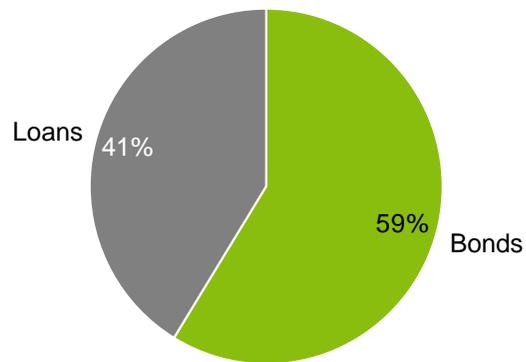
### Portfolio: Borrower classification<sup>2</sup>

31/03/2015: EUR 25.9 bn (EaD, Basel III)<sup>1</sup>



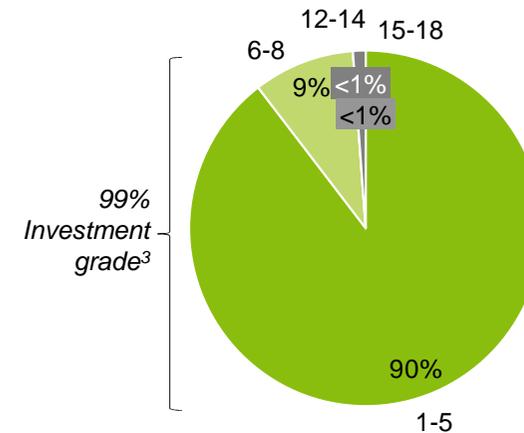
### Portfolio: Product class

31/03/2015: EUR 25.9 bn (EaD, Basel III)<sup>1</sup>



### Portfolio: Internal ratings (EL classes)

31/03/2015: EUR 25.9 bn (EaD, Basel III)<sup>1</sup>



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 See appendix for definition of borrower classification 3 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

# Portfolio

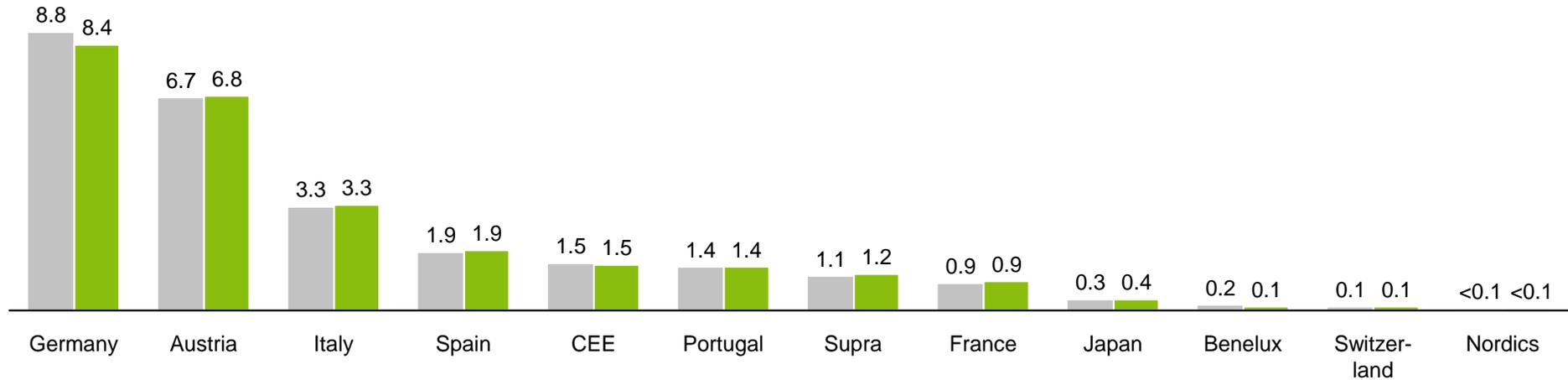
## Value Portfolio (VP)



### Regions

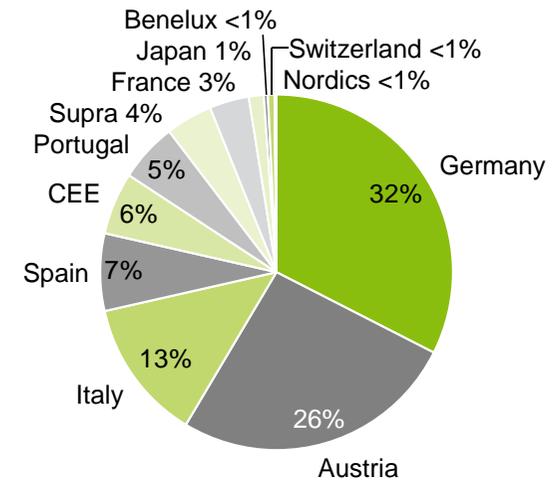
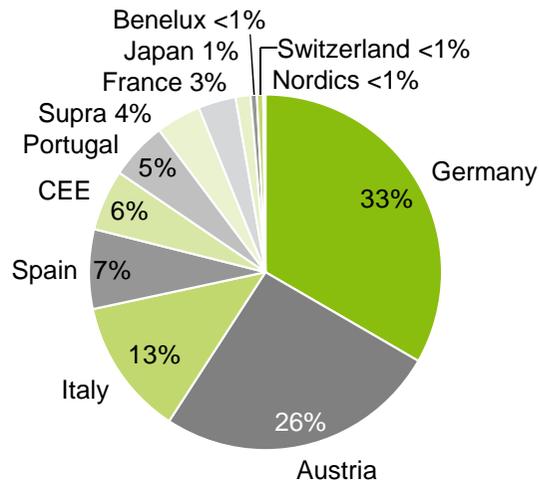
EUR billions (EaD, Basel III)<sup>1</sup>

■ 31/12/2014 / Total: EUR 26.2 bn<sup>2</sup>  
■ 31/03/2015 / Total: EUR 25.9 bn



31/12/2014<sup>2</sup>

31/03/2015



Note: Figures may not add up due to rounding    1 Excl. FMS-WM guaranteed exposure    2 Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15)

# Portfolio

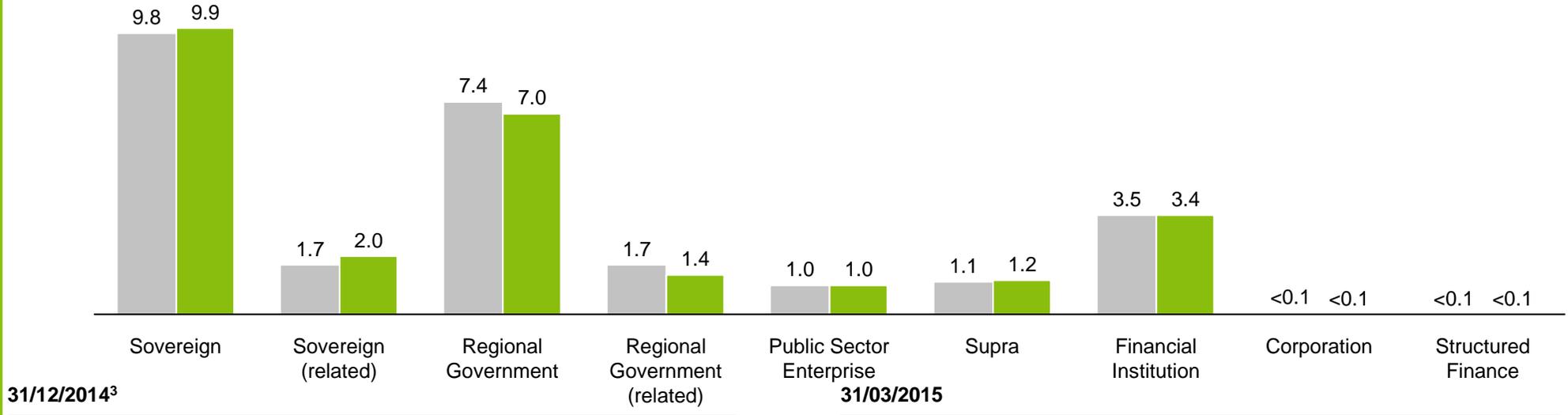
## Value Portfolio (VP)



### Borrower classification<sup>1</sup>

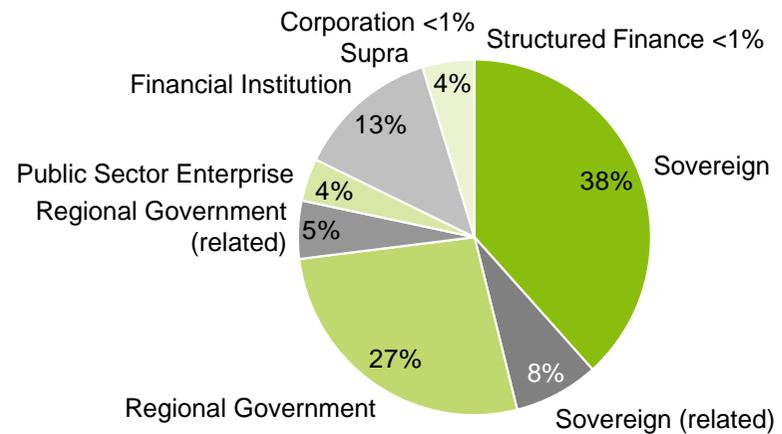
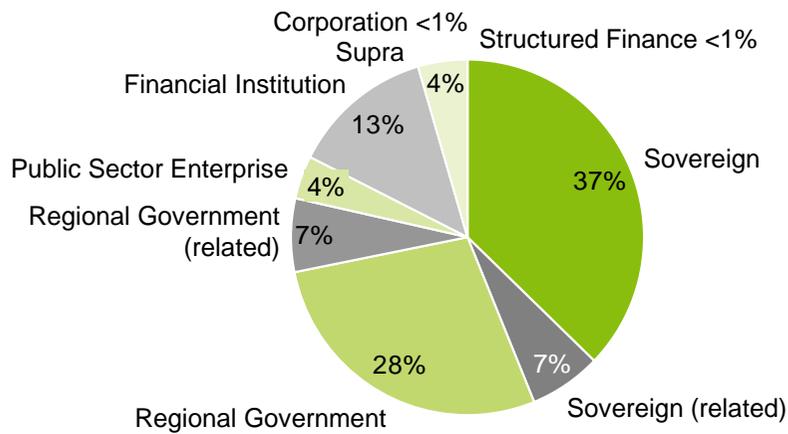
EUR billions (EaD, Basel III)<sup>2</sup>

■ 31/12/2014 / Total: EUR 26.2 bn<sup>3</sup>  
■ 31/03/2015 / Total: EUR 25.9 bn



31/12/2014<sup>3</sup>

31/03/2015



Note: Figures may not add up due to rounding <sup>1</sup> See appendix for definition of borrower classification <sup>2</sup> Excl. FMS-WM guaranteed exposure <sup>3</sup> Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15)

# Portfolio

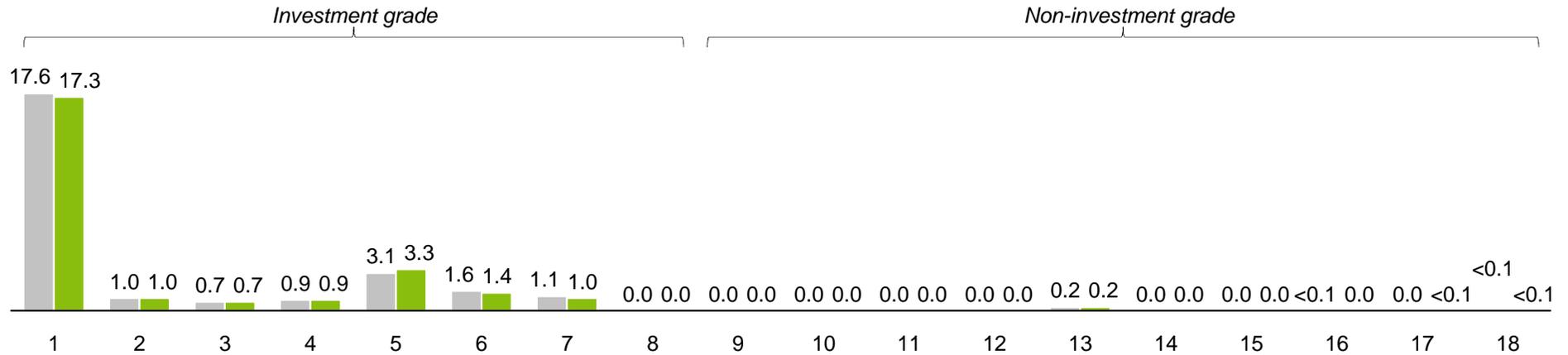
## Value Portfolio (VP)



### Internal ratings (EL classes)

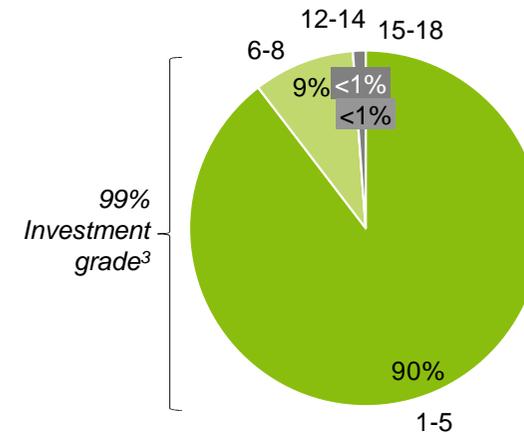
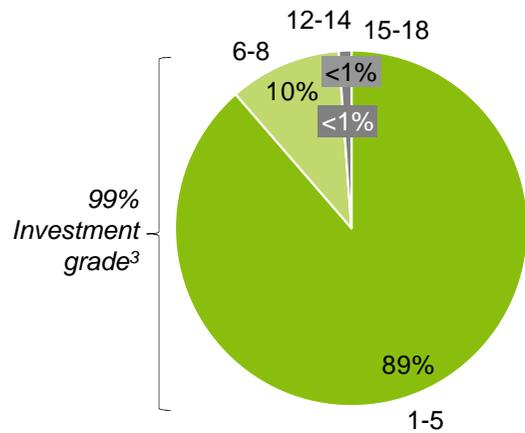
EUR billions (EaD, Basel III)<sup>1</sup>

■ 31/12/2014 / Total: EUR 26.2 bn<sup>2</sup>  
■ 31/03/2015 / Total: EUR 25.9 bn



31/12/2014<sup>2</sup>

31/03/2015



Note: Figures may not add up due to rounding <sup>1</sup> Excl. FMS-WM guaranteed exposure <sup>2</sup> Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio (EUR 1.5 bn) into VP (as of 01/01/15) <sup>3</sup> EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

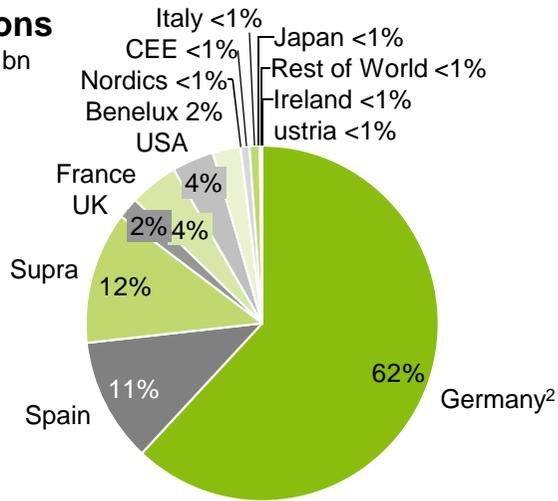
# Portfolio

## Consolidation & Adjustments (C&A)



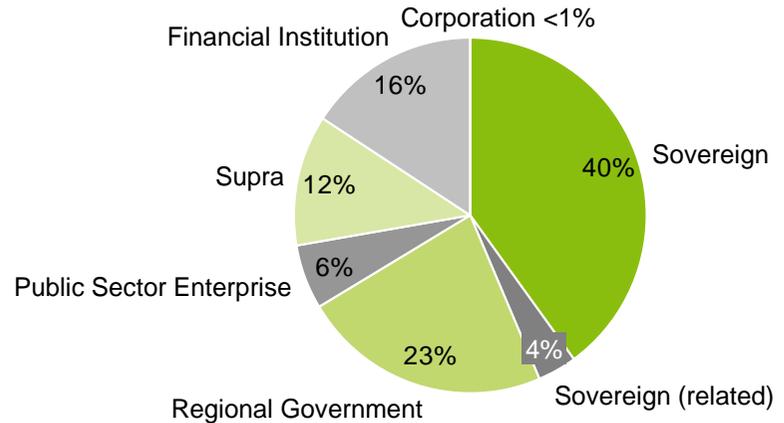
### Portfolio: Regions

31/03/2015: EUR 7.0 bn (EaD, Basel III)<sup>1</sup>



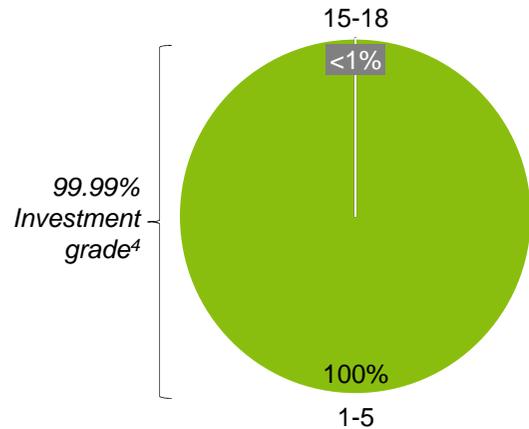
### Portfolio: Borrower classification<sup>3</sup>

31/03/2015: EUR 7.0 bn (EaD, Basel III)<sup>1</sup>



### Portfolio: Internal ratings (EL classes)

31/03/2015: EUR 7.0 bn (EaD, Basel III)<sup>1</sup>



Note: Figures may not add up due to rounding <sup>1</sup> Excl. FMS-WM guaranteed exposure <sup>2</sup> Incl. Bundesbank accounts (03/15: EUR 1.5 bn; 12/14: EUR 51 million <sup>3</sup> See appendix for definition of borrower classification <sup>4</sup> EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

# Portfolio

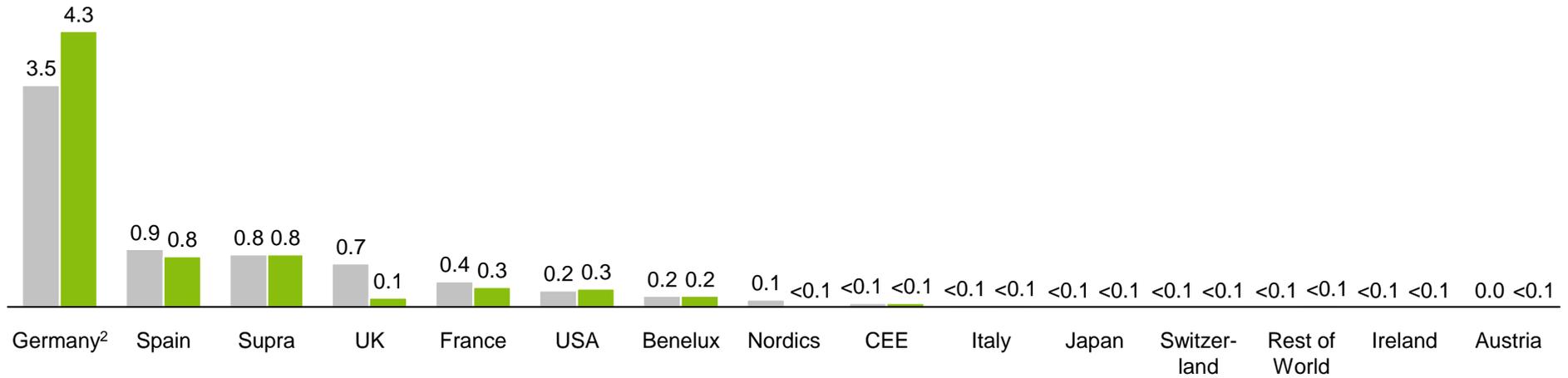
## Consolidation & Adjustments (C&A)



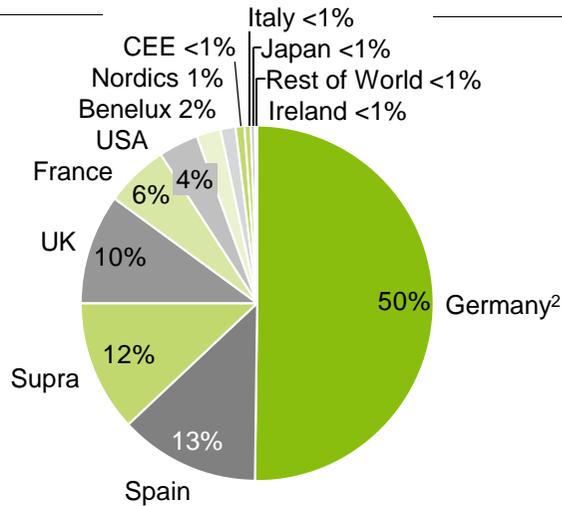
### Regions

EUR billions (EaD, Basel III)<sup>1</sup>

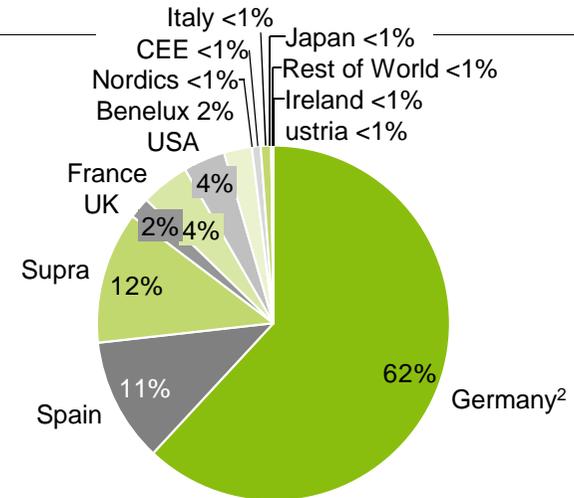
■ 31/12/2014 / Total: EUR 6.9 bn  
 ■ 31/03/2015 / Total: EUR 7.0 bn



### 31/12/2014



### 31/03/2015



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 Incl. Bundesbank accounts (03/15: EUR 1.5 bn; 12/14: EUR 51 million)

# Portfolio

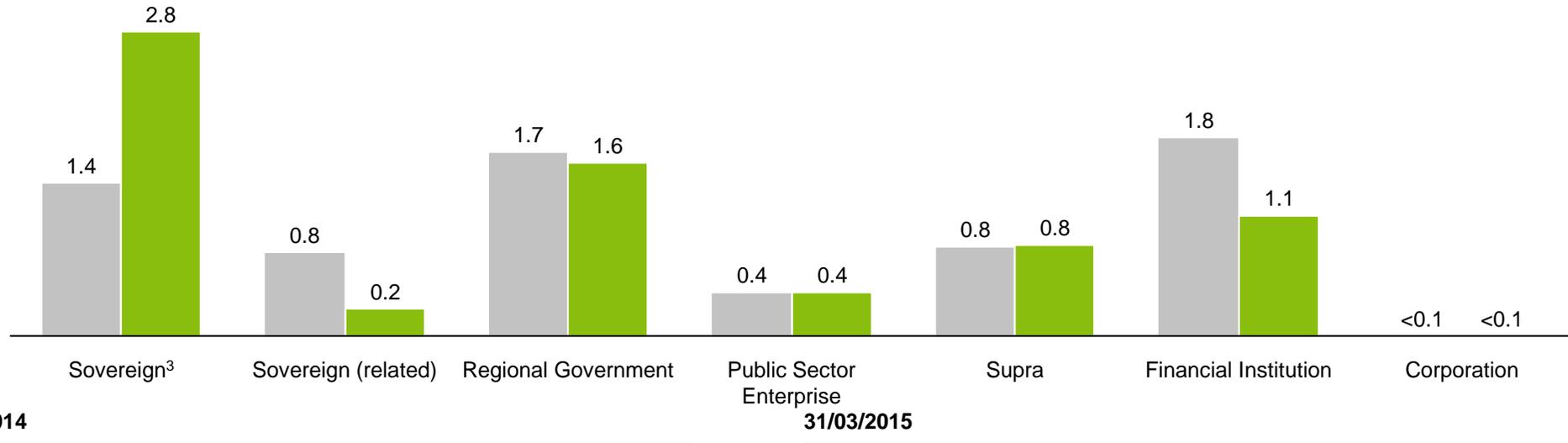
## Consolidation & Adjustments (C&A)



### Borrower classification<sup>1</sup>

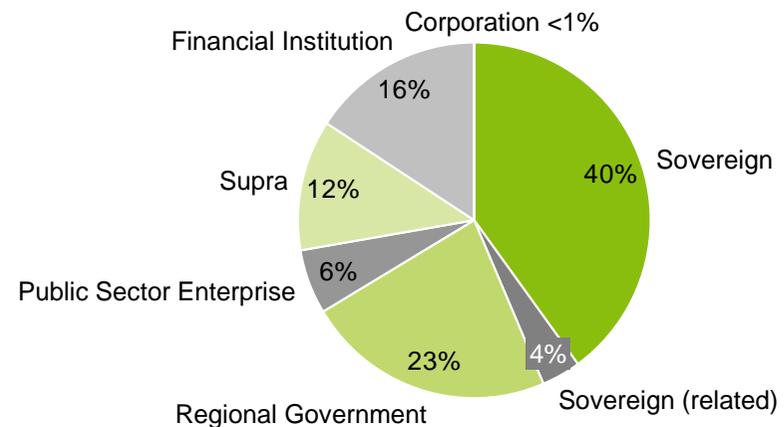
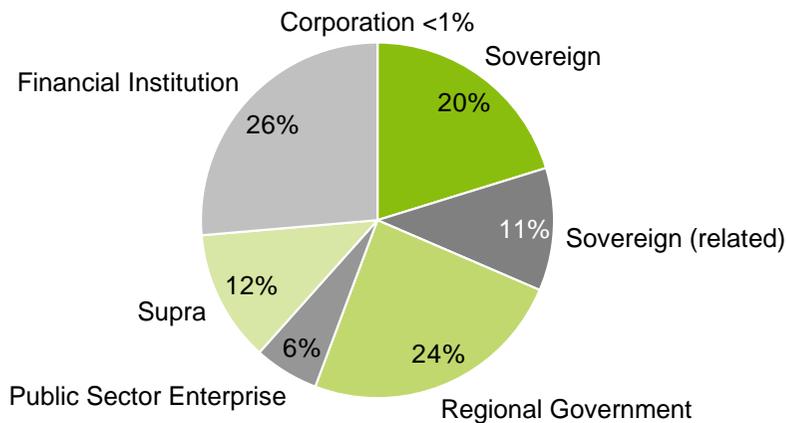
EUR billions (EaD, Basel III)<sup>2</sup>

■ 31/12/2014 / Total: EUR 6.9 bn  
■ 31/03/2015 / Total: EUR 7.0 bn



31/12/2014

31/03/2015



Note: Figures may not add up due to rounding    1 See appendix for definition of borrower classification    2 Excl. FMS-WM guaranteed exposure    2 Incl. Bundesbank accounts (03/15: EUR 1.5 bn; 12/14: EUR 51 million)

# Portfolio

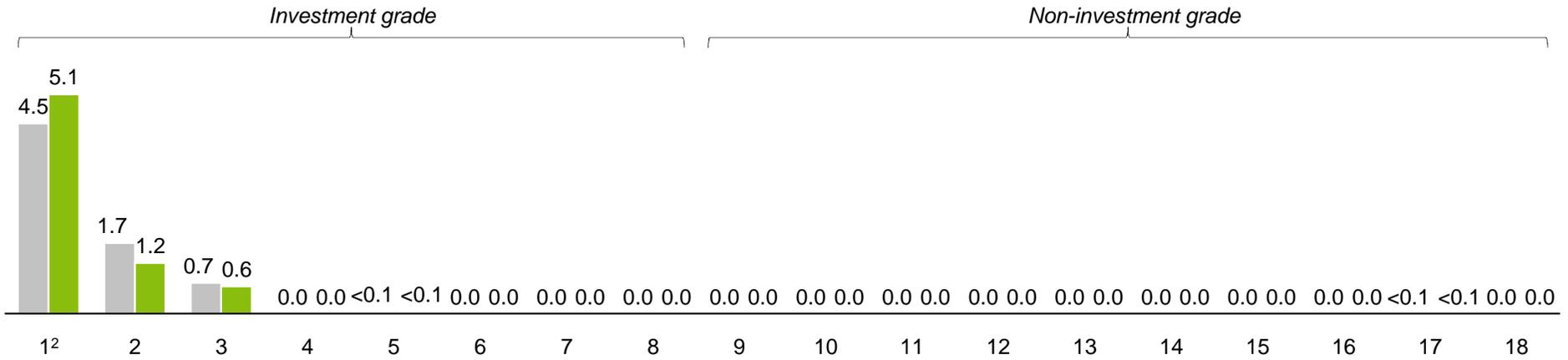
## Consolidation & Adjustments (C&A)



### Internal ratings (EL classes)

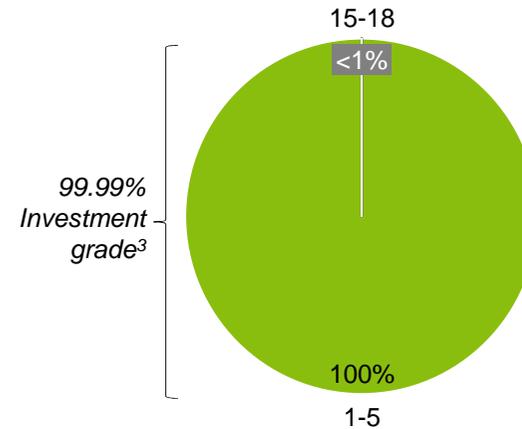
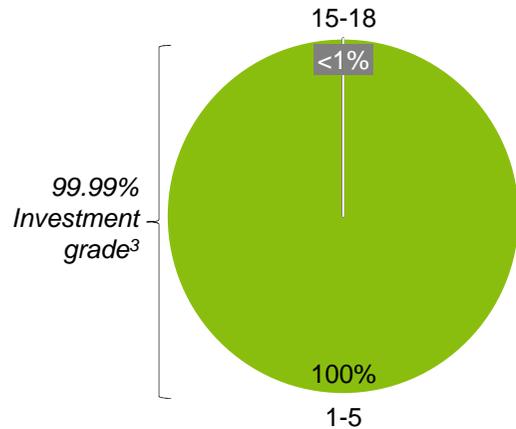
EUR billions (EaD, Basel III)<sup>1</sup>

■ 31/12/2014 / Total: EUR 6.9 bn  
■ 31/03/2015 / Total: EUR 7.0 bn



31/12/2014

31/03/2015



Note: Figures may not add up due to rounding    1 Excl. FMS-WM guaranteed exposure    2 Incl. Bundesbank accounts (03/15: EUR 1.5 bn; 12/14: EUR 51 million)    3 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

# Funding

## Public benchmark issuances since 2013



Type	WKN	Launch Date	Maturity Date	Size	Spread <sup>1</sup>	Coupon	Issue/Reoffer Price
Senior Unsecured	A1RFBU	17.01.2013	19.07.2016	EUR 500 mn	+138bp	2.000%	99.587%
Mortgage Pfandbrief	A1RFBY	23.01.2013	30.01.2017	EUR 500 mn	+8bp	0.875%	99.585%
Senior Unsecured (1 <sup>st</sup> Tap)	A1RFBU	14.02.2013	19.07.2016	EUR 360 mn	+109bp	2.000%	100.382%
Mortgage Pfandbrief	A1R052	11.03.2013	18.03.2020	EUR 500 mn	+25bp	1.500%	99.487%
Mortgage Pfandbrief	A1R058	08.05.2013	16.05.2016	GBP 200 mn	+50bp <sup>2</sup>	3mL+45bp	99.852%
Public Sector Pfandbrief	A1R06C	22.05.2013	29.05.2028	EUR 500 mn	+40bp	2.375%	98.612%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A1R052	28.05.2013	18.03.2020	EUR 250 mn	+16bp	1.500%	100.835%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A1PG3M	28.05.2013	20.12.2019	GBP 75 mn	+83bp <sup>3</sup>	1.875%	99.589%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A1R058	05.08.2013	16.05.2016	GBP 50 mn	+50bp <sup>2</sup>	3mL+45bp	99.810%
Mortgage Pfandbrief (2 <sup>nd</sup> Tap)	A1PG3M	20.08.2013	20.12.2019	GBP 50 mn	+90bp <sup>3</sup>	1.875%	95.493%
Mortgage Pfandbrief	A1X256	21.08.2013	28.08.2018	EUR 500 mn	+9bp	1.375%	99.803%
Pub. Sec. Pfandbrief (1 <sup>st</sup> Tap)	A1R06C	22.08.2013	29.05.2028	EUR 200 mn	+25bp	2.375%	94.052%
Senior Unsecured	A1X26E	02.09.2013	11.09.2017	EUR 500 mn	+115bp	2.250%	99.799%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A1RFBY	04.10.2013	30.01.2017	EUR 100 mn	-1.5bp	0.875%	100.127%
Mortgage Pfandbrief	A1X3LT	14.01.2014	21.01.2022	EUR 500 mn	+17bp	1.875%	99.362%
Mortgage Pfandbrief (2 <sup>nd</sup> Tap)	A1MLUW	13.02.2014	03.06.2019	EUR 50 mn	+10bp	2.125%	104.988%
Mortgage Pfandbrief	A11QAP	18.03.2014	25.03.2019	EUR 500 mn	+14bp	1.000%	99.400%
Senior Unsecured (1 <sup>st</sup> Tap)	A1X26E	03.06.2014	11.09.2017	EUR 150 mn	+72bp	2.250%	103.278%
Mortgage Pfandbrief (2 <sup>nd</sup> Tap)	A1RFBY	23.06.2014	30.01.2017	EUR 150 mn	-5bp	0.875%	101.466%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A11QAP	18.08.2014	25.03.2019	EUR 175 mn	+4.5 bp	1.000%	101.915%
Mortgage Pfandbrief	A11QA31	02.09.2014	08.09.2017	EUR 500 mn	+0 bp	0.250%	99.827%
Mortgage Pfandbrief (2 <sup>nd</sup> Tap)	A11QAP	05.09.2014	25.03.2019	EUR 75 mn	+3.3 bp	1.000%	102.534%
Mortgage Pfandbrief	A12UAW2	23.09.2014	29.09.2017	GBP 300 mn	+42 bp <sup>2</sup>	3mL+40 bp	99.941%
Senior Unsecured (2 <sup>nd</sup> Tap)	A1X26E	06.11.2014	11.09.2017	EUR 100 mn	+62bp	2.250%	103.836%
Senior Unsecured	A12UA6	13.01.2015	20.01.2017	EUR 500 mn	+78bp	0.875%	99.874%
Senior Unsecured (1 <sup>st</sup> Tap)	A12UAR	19.01.2015	17.09.2019	EUR 200 mn	+100bp	1.50%	100,918%

1 vs. mid-swap 2 vs. 3mGBP-Libor 3 vs. UK Gilts

# Ratings

## Consolidation of rating relationships



	S&P	DBRS	Moody's	Fitch
<b>Pfandbrief ratings</b>				
Public Sector Pfandbrief	AA+ <sup>1,6</sup>		Aa1	
Mortgage Pfandbrief	AA+ <sup>1,6</sup>		Aa2	
<b>Bank ratings</b>				
<b>Long-term</b>	<b>BBB<sup>6</sup></b>	<b>A (low)</b>	<b>Baa2<sup>2</sup></b>	<b>A-</b>
Outlook/Trend	Developing	Negative	Ratings under review	Negative
Short-term	A-2 <sup>6</sup>	R-1 (low) <sup>3</sup>	P-2 <sup>2</sup>	F1
Standalone ratings <sup>4</sup>	bbb-	BBB	b2 <sup>5</sup>	bb+



Note: Figures may not add up due to rounding 1 Negative outlook 2 Possible downgrade indicated following change in methodology 3 Stable outlook 4 S&P: Stand-alone Credit Profile, DBRS: Intrinsic Assessment, Moody's: Baseline Credit Assessment, Fitch: Viability Rating 5 Possible upgrade indicated following change in methodology 6 Under criteria observation

## Definition of borrower classifications

Borrower classification	Definition
<b>Sovereign</b>	Direct and indirect obligations of Central Governments, Central Banks and National Debt Agencies
<b>Sovereign (related)</b>	Indirect obligations of Non Sovereigns with an explicit first call guarantee by a Sovereign
<b>Regional Government</b>	Direct and indirect obligations of Regional, Provincial and Municipal Governments
<b>Regional Government (related)</b>	Indirect obligations of Non Regional Government with an explicit first call guarantee by a Regional Government
<b>Public Sector Enterprise</b>	Direct obligations of administrative bodies and non commercial/non-profit undertakings
<b>Public Sector Enterprise (related)</b>	Indirect obligations of Non Public Sector Enterprise with an explicit first call guarantee by a Public Sector Enterprise
<b>Financial Institution</b>	Direct and indirect obligations of Universal Banks, Investment Banks, Mortgage Institutions, Brokerages and other banks or Basel regulated institution
<b>Corporation</b>	Direct and indirect obligations of enterprises, established under corporate law and operating in a for profit or competitive environment
<b>Structured Finance</b>	Obligations of an SPV which references the risk of an underlying pool of securitised assets, either synthetically via CDS or directly, the tranches issued by the SPV have different seniority to each other
<b>Supranational</b>	Direct obligations to international Organisations and International Investment and Development Banks
<b>Other</b>	Direct obligations to Individuals

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