DEBT INVESTOR UPDATE
Results Q3/9M 2026

12 November 2026



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KEY MESSAGES

- **Transformation continues in challenging market environment**
  - REFS new business up by +14% in 9M/26 y-o-y (Q3/26: +5%) with RoTE ~8% (Q3/26: ~9%) accretive to strategic targets
  - US portfolio reduced by -28% ytd. (Q3/26: -17%)
  - REIS contributing 14% (€ 37 mn) to total operating income for 9M/26 (Q3/26: € 12 mn)

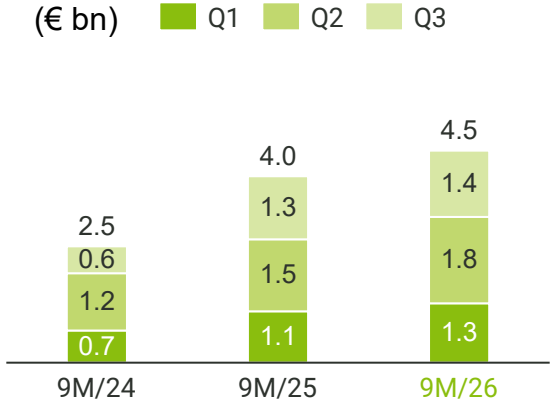
- **PBT increased to € 12 mn in Q3/26 (9M/26: € 28 mn)**
  - Operating income of € 99 mn up in Q3/26 with NII largely stable
  - Operating expenses flat at € -69 mn
  - Risk provisioning of € -19 mn in Q3/26 on expected level

- **Resilient capitalisation and funding**
  - CET1 ratio remains solid at 14.1%
  - Funding plan 2026 completed
  - Successful pre-funding with a Mortgage Pfandbrief benchmark issuance in October

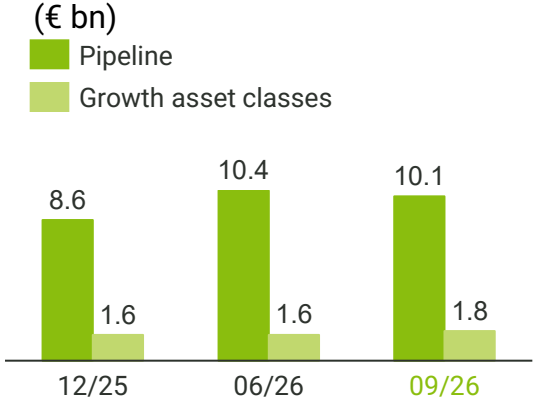
REAL ESTATE FINANCE SOLUTIONS (REFS)

New business volume up by 14% y-o-y

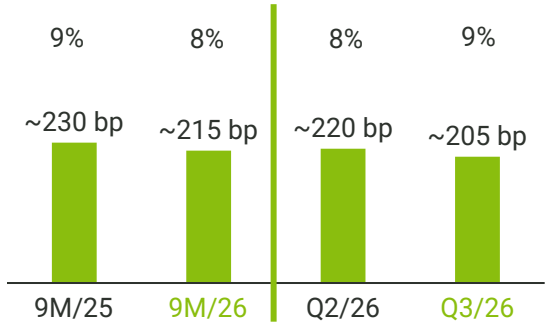
New business volume[1]



New business pipeline

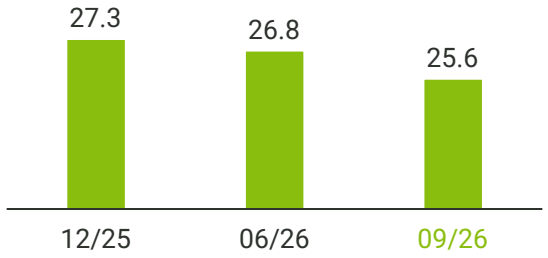


New business GIM / RoTE[2]



Portfolio

(€ bn, financing volume)



→ New business volume increased y-o-y consistently contributing to target portfolio transition

- New business volume up by 14% vs. 9M/25 (Q3/26: +5% y-o-y) – share of new commitments up to 69% (Q3/26: 75%, 9M/25: 30%)
- Diversification well in progress – share of growth asset classes 15% in 9M/26 (Q3/26: 15%, 9M/25: 7%)
- Accretive profitability – RoTE[2] of ~8% in 9M/26 (Q3/26: ~9%, 9M/25: ~9%)
- Resilient pipeline in challenging market environment supports achievement of full-year guidance of € 7.5-8.5 bn albeit at lower end

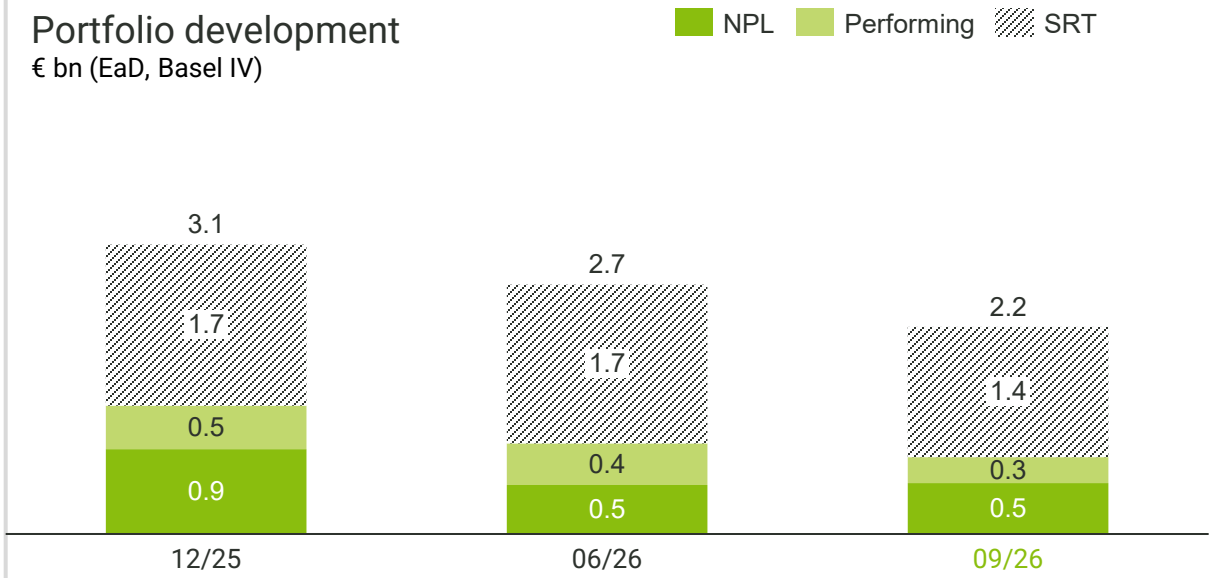
→ Portfolio in transition

- Financing volume down by € 1.2 bn in Q3/26 driven by not yet drawn new business in Q3/26 and ongoing reduction of US portfolio
- Portfolio profitability increased q-o-q
- US portfolio reduction in Q3/26 outperformed expectation
- Financing volume at year-end expected to remain on current level

1. Including extensions >1 year 2. GIM = gross interest margin; RoTE based on total costs and capital allocation; averaged based on weighted commitment

US EXIT
Portfolio down by -28% in 2026

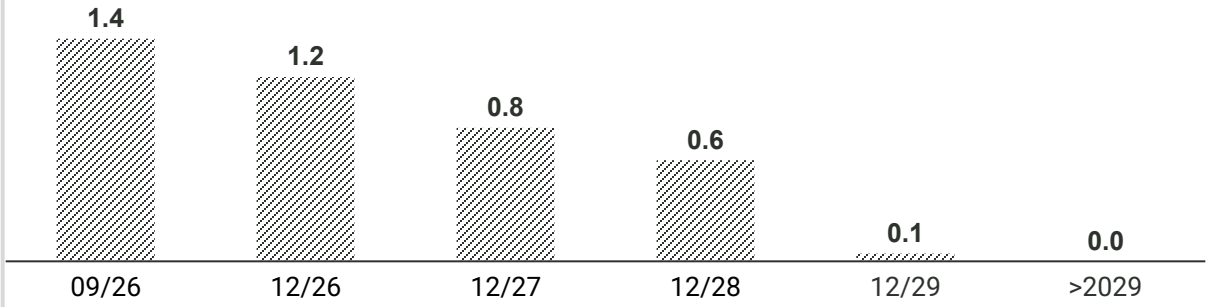
Portfolio development
€ bn (EaD, Basel IV)



- Total US portfolio further down by -17% in Q3/26 (9M/26: -28%), mainly driven by notable early repayments in SRT portfolio
- NPL portfolio unchanged at € 0.5 bn in Q3/26 (9M/26: -40%)
  - 2 loans exited, 1 new default
  - Coverage ratio[2] at ~33%, down q-o-q (06/26: ~42%), reflecting usage of LLP for exited loans and structure of remaining portfolio
  - Despite weaker market conditions on track to achieve year-end NPL volume target of € 0.4 bn
- Existing LLP coverage is expected to remain sufficient for exit

Stage 1&2 LLP	€ 85 mn	€ 80 mn	€ 74 mn
Coverage Ratio[1] SRT	19.0%	19.1%	19.8%
Coverage Ratio[1] ex SRT	7.0%	6.0%	6.8%
Stage 3 LLP	€ 256 mn	€ 155 mn	€ 138 mn
Coverage Ratio NPL[2]	36.0%	41.9%	33.1%

SRT: contractual run-down[3]
(EaD, Basel IV)



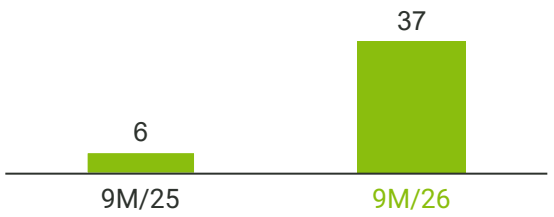
Note: Figures may not add up due to rounding

1. Coverage Ratio= LLP/EaD 2. Coverage Ratio= (LLP + FV adjustment)/book value 3. Contractual maturities: using max. maturities incl. extension options

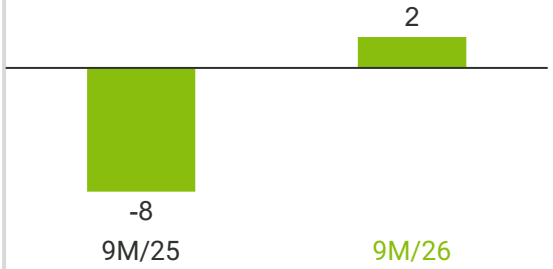
REAL ESTATE INVESTMENT SOLUTIONS (REIS)

REIS contributing 14% of group operating income

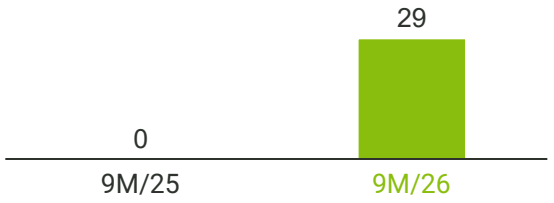
REIS
Operating income (€ mn)



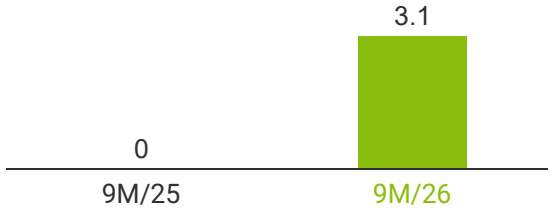
REIS
PBT (€ mn)



pbb invest
Operating income (€ mn)



pbb invest
AuM (€ bn)



REIS

- With € 37 mn (9M/25: € 6 mn) REIS operating income is contributing 14% of group operating income
- PBT up by € 10 mn y-o-y to € 2 mn (9M/25: € -8 mn)
- 9M/26 RoTE of 4.5% – accretive capital light business

pbb invest

- Deutsche Investment (DI) consolidated from 1st January 2026
- Operating income of € 29 mn (9M/25: € 0 mn)
- AuM at € 3.1 bn, expected to be largely stable towards year-end

Originate and Cooperate (O&C)

- Operating income up by € 1 mn y-o-y to € 7 mn (9M/25: € 6 mn), mainly driven by agency and syndication fees

Note: Figures may not add up due to rounding

OVERVIEW

PBT increased to € 12 mn in Q3/26, € 28 mn for 9M/26 in line with full-year target

Income statement (€ mn)	9M/25	9M/26	Q1/26	Q2/26	Q3/26
Operating income	**316**	**266**	**77**	**90**	**99**
Net interest income	310	245	84	81	80
Net fee income[1]	4	32	10	12	10
Net income from realisation	12	7	5	-1	3
Fair value result and others	-10	-18	-22	-2	6
Operating expenses	-189	-206	-68	-69	-69
Other income and expenses	-6	-	-1	-	1
Pre-provision profit	**121**	**60**	**8**	**21**	**31**
Net income from risk provisioning	-356	-32	-2	-11	-19
Pre-tax profit	**-235**	**28**	**6**	**10**	**12**
Net income	**-227**	**27**	**5**	**10**	**12**

9M/26: Return to profitability on track y-o-y

- → **Operating income** affected by portfolio de-risking including SRT cost of € -33 mn, lower income from investment portfolio as well as non-recurring one-off income from 2025; fee income lifted by € 28 mn mainly reflecting acquisition of DI
- → **Operating expenses** up, reflecting acquisition of DI, which was partially compensated by savings in the rest of the group
- → **Risk provisioning** normalised following comprehensive de-risking in 2025
- → **PBT** back positive at € 28 mn (9M/25: € -235 mn)

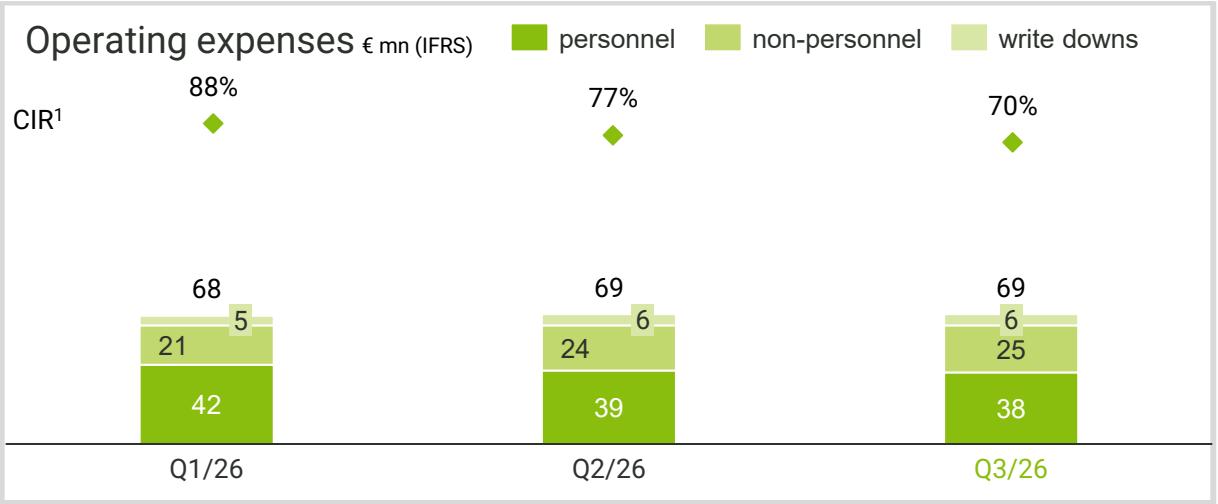
Q3/26: Income and profit increase q-o-q

- → **Operating income** up by € 9 mn or 10%
  - NII largely stable at € 80 mn (€ -1 mn q-o-q), as the lower portfolio at stable portfolio margin is largely compensated by past due interest accrual
  - Fee income decreased by € -2 mn to € 10 mn as Q2/26 benefitted from € 3 mn performance fees in REIS
  - Realisation income up by € 4 mn, due to income from prepayment fees and liability buy backs
  - Fair value result and others up by € 8 mn, largely due to positive credit driven effects including release from US fair value charges and income from traditional syndication business in O&C
- → **Operating expenses** stable due to strict cost discipline
- → **Risk provisioning** in line with expectation
- → **PBT** up by € 2 mn to € 12 mn

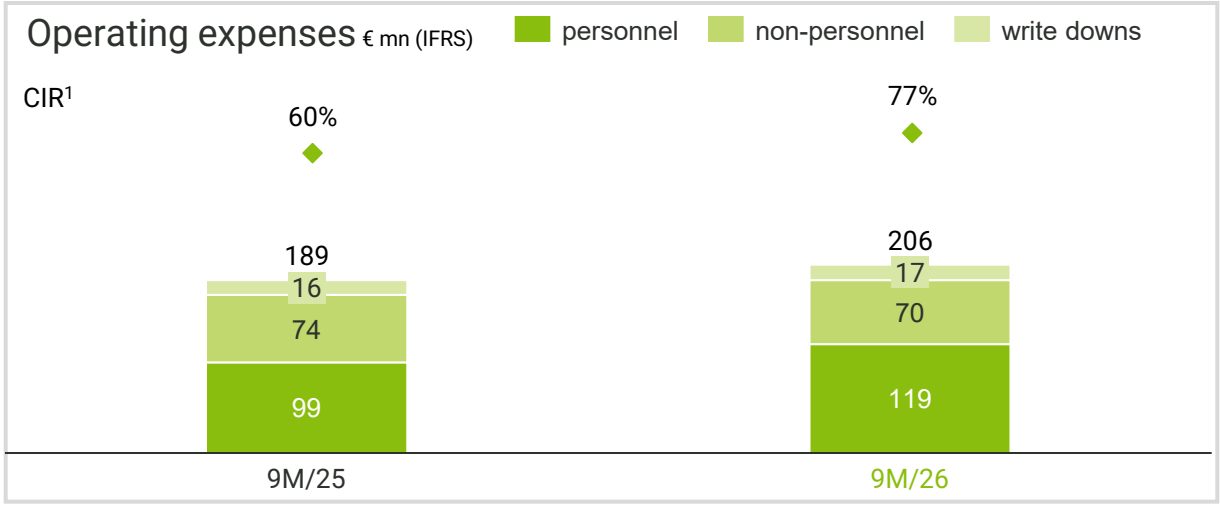
1. Including fee income from REIS in income lines “Net commission income” and “Net other operating income”, details in segment reporting

OPERATING EXPENSES

Operating expenses stable q-o-q – seasonal uplift in Q4/26 expected



- Operating expenses stable q-o-q
  - Personnel costs down by € -1 mn, benefitting from seasonal effects
  - Non-personnel costs up by € 1 mn, mainly reflecting investments in strategic transformation
- CIR improved q-o-q due to further increased operating income
- In Q4/26, seasonal uplift in operating expenses expected



- Operating expenses up y-o-y, mainly reflecting acquisition of DI, which was partially compensated by savings in the rest of the group
  - Personnel costs up by € 20 mn mainly due to acquisition of DI and provisions, while last year benefitted from releases of provisions
  - Non-personnel costs down by € -4 mn as cost saving measures overcompensate strategic investments including integration costs for DI
- CIR up y-o-y due to lower operating income and integration of DI

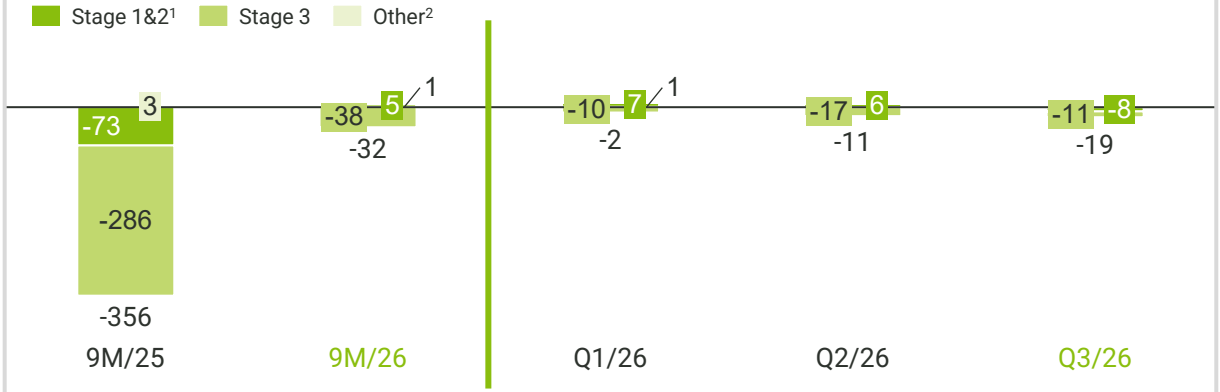
Note: Figures may not add up due to rounding

1. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income

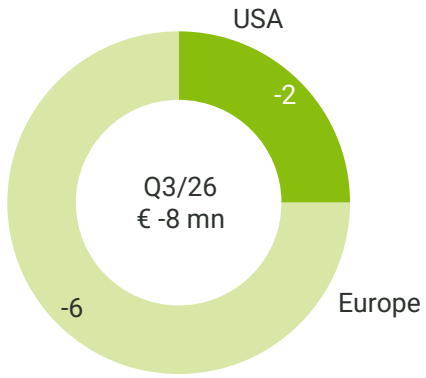
RISK PROVISIONING

Risk provisioning in line with expectation

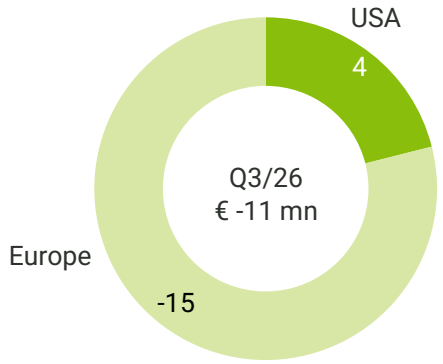
Net income from risk provisioning € mn (IFRS)



Stage 1&2
(€ mn, IFRS)



Stage 3



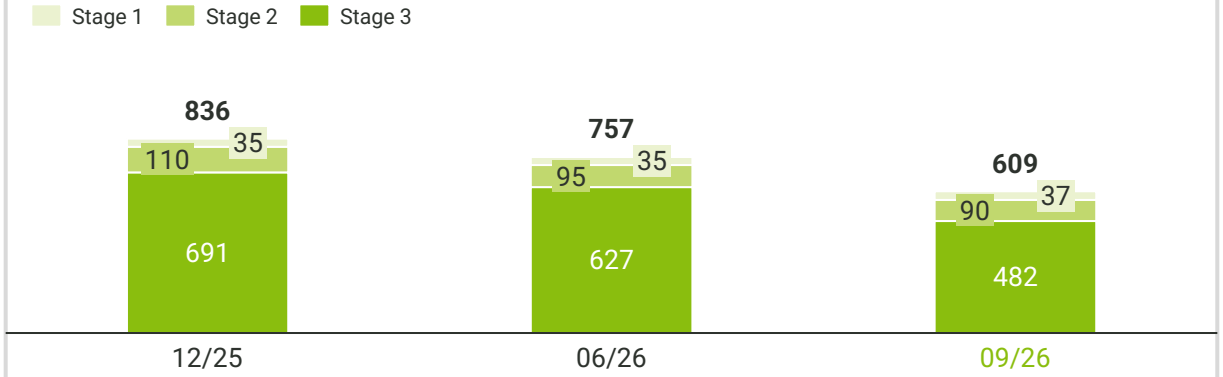
- Stage 1&2: € -8 mn net addition in Q3/26 mainly driven by deteriorated macro parameters in particular increased interest rates, partly compensated by releases from positive portfolio and credit risk driven effects
- Stage 3: € -11 mn net addition –additions of € -16 mn for European NPL partly compensated by releases from UK and US loans
- Total risk provisioning in 9M/26 significantly down y-o-y due to comprehensive US de-risking measures in 2025
- Full-year risk costs[3] expected to be in line with guidance of 25-30 bp

Note: Figures may not add up due to rounding
1. Incl. provisions in off balance sheet lending business 2. Net income from modifications 3. LLP + FV adjustments

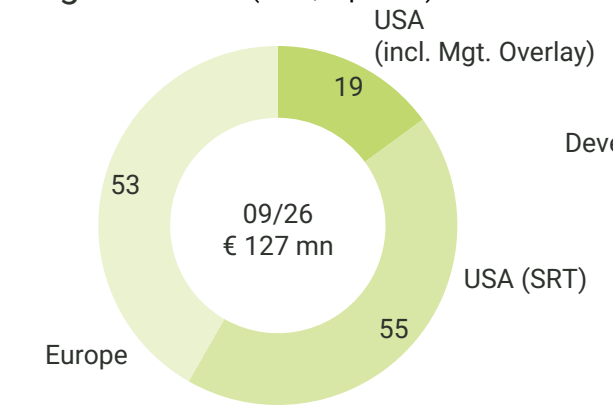
LOSS ALLOWANCES

Loss allowances remain adequate

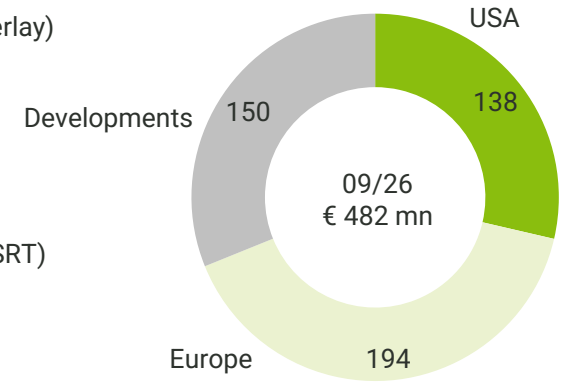
Balance sheet loss allowances € mn



Stage 1&2 € mn (IFRS, reported)

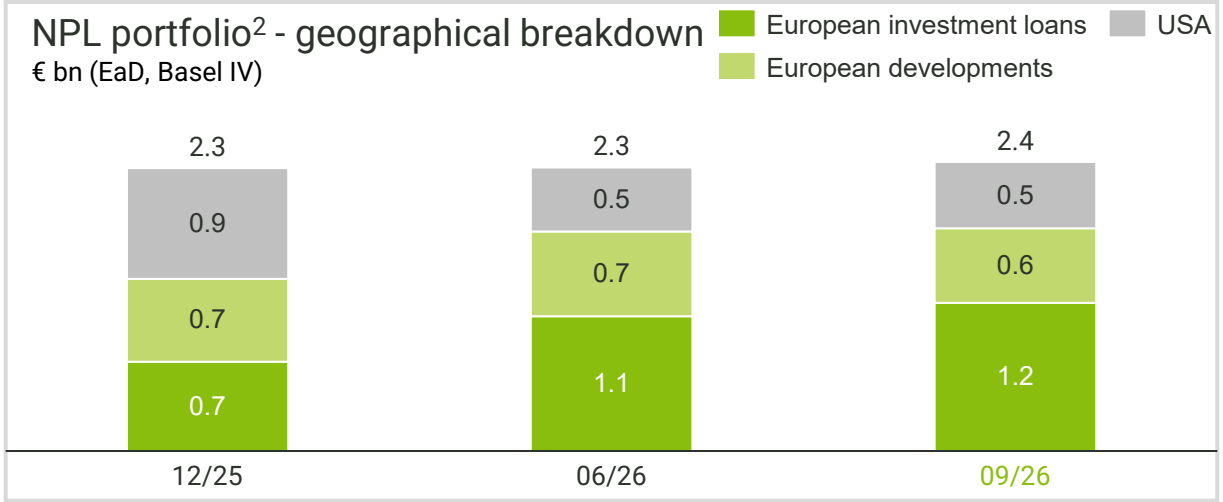


Stage 3 € mn (IFRS, reported)



NPL portfolio[2] - geographical breakdown

€ bn (EaD, Basel IV)



- → Stages 1&2:
  - € -3 mn net decrease in Q3/26 mainly driven by portfolio developments and interest rate effects
- → Stage 3:
  - Net decrease of € -145 mn mainly driven by usage of LLP in connection with exit of 2 European NPL – German development loan (LLP € -49 mn) and UK shopping center loan (LLP € -104 mn)
- → REFS NPL coverage ratio[1] decreased to ~20% (06/26: ~27%) due to usage of stage 3 LLP

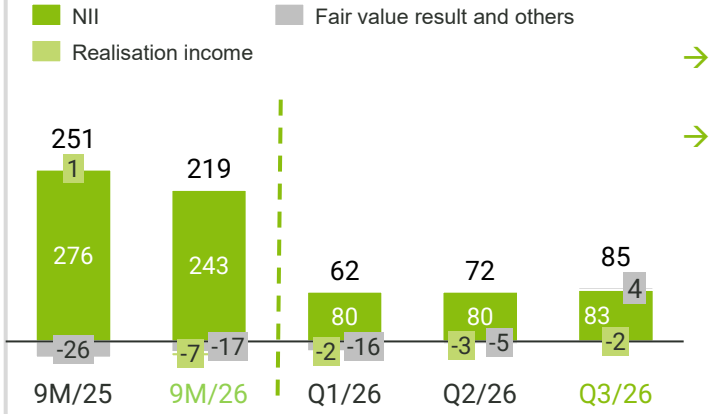
Note: Figures may not add up due to rounding

1. Based on total loss allowances stage 3 2. NPL ratio according to EBA definition (09/26: 8.0%, 06/26: 7.8%, 12/25: 7.5%)

REFS – FINANCIAL OVERVIEW

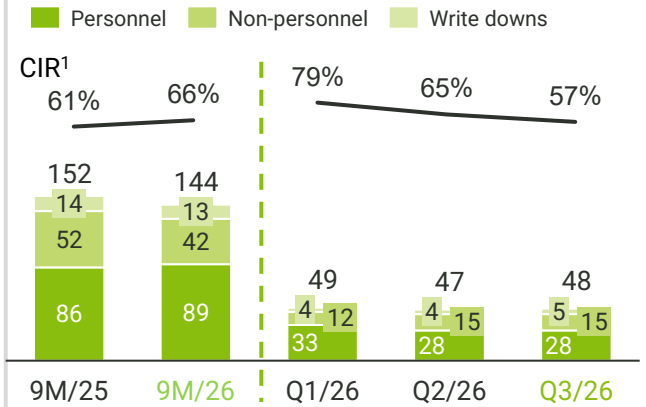
Segment profitability further improved

Operating income € mn (IFRS)



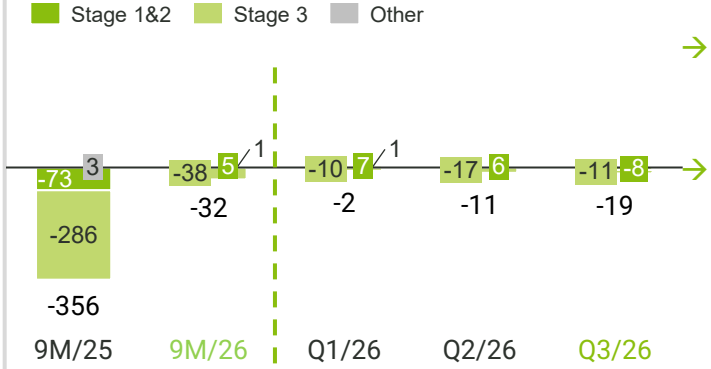
- NII down by € -33 mn y-o-y, mainly affected by SRT costs of € -33 mn
- In Q3/26, NII up by € 3 mn, supported by past due interest income
- Fair value result and others up by € 9 mn q-o-q, mainly due to positive credit driven effects

Operating expenses € mn (IFRS)



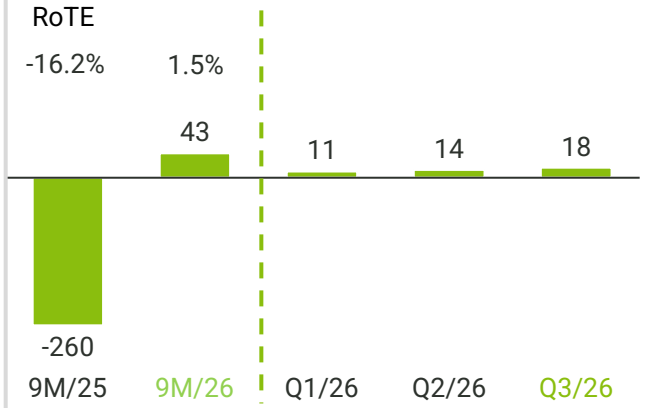
- Operating expenses down by € -8 mn y-o-y, due to cost optimising measures (implementation of target operating model)
- In Q3/26, GAE stable; € 1 mn higher write downs
- CIR further improved due to higher operating income q-o-q

Net income from risk provisioning € mn (IFRS)



- Total risk provisioning substantially down y-o-y, reflecting de-risking measures in 2025
- In Q3/26, stage 1&2 net addition mainly driven by macroeconomic effects – details see page 12
- Stage 3 net addition driven by net additions for European NPL

Pre-tax profit € mn (IFRS)



- PBT significantly up y-o-y, reflecting normalising risk costs after de-risking measures in 2025, portfolio profitability up and operating expenses down in 2026
- RoTE of 1.5% for 9M/26 incl. allocated pro rata deduction of AT1 coupon
- In Q3/26 PBT increased by € 4 mn, supported by improved operating income

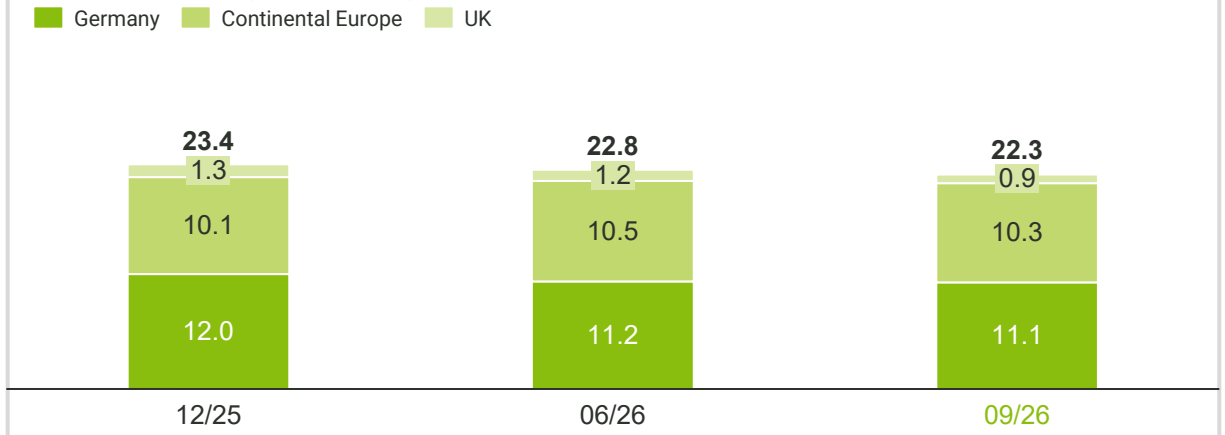
Note: Figures may not add up due to rounding

1. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income

EUROPEAN PORTFOLIO PERFORMING

Resilient portfolio quality

Portfolio € bn (EaD, Basel IV)



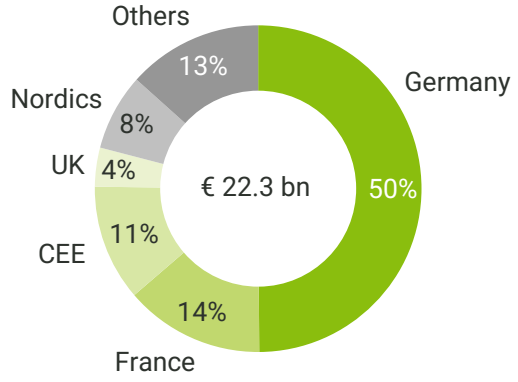
→ Portfolio volume down by € -0.5 bn in Q3/26

- Maturities of € -0.3 bn
- Transfer to NPL € -0.2 bn

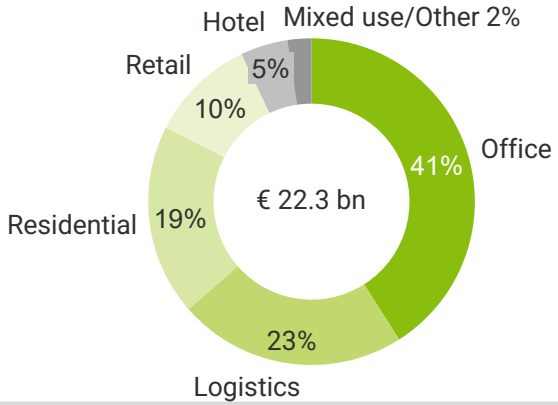
→ Portfolio KPIs resilient

- Avg. LTV[1] stabilised
- Valuation adjustments (12-months rolling) remain low
- Exposure at risk[2] for performing investment loans slightly up
  - ~1.1% of portfolio[1] (06/26: ~0.9%)
  - covered by ~18% via existing total stage 1&2 LLP of € 45 mn (06/26: ~19%)

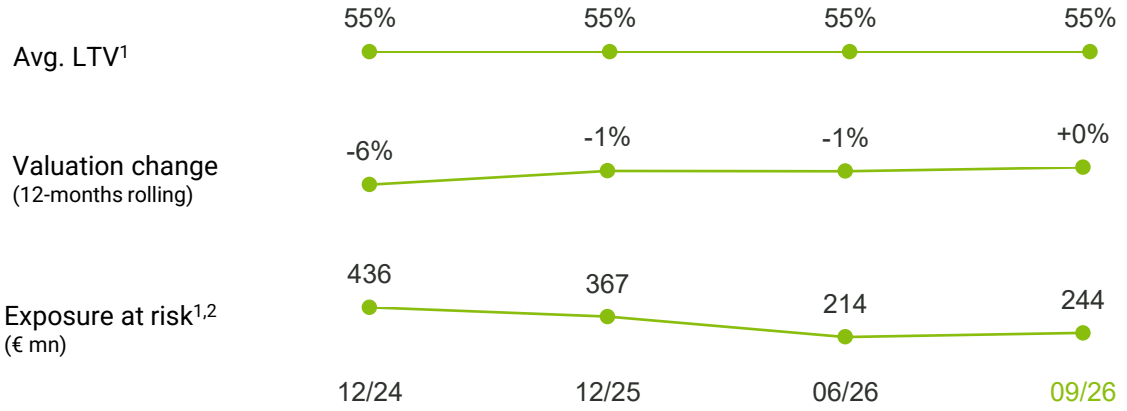
Regions 30/09/2026 (EaD, Basel IV)



Property types 30/09/2026 (EaD, Basel IV)



Portfolio KPIs (Basel IV)

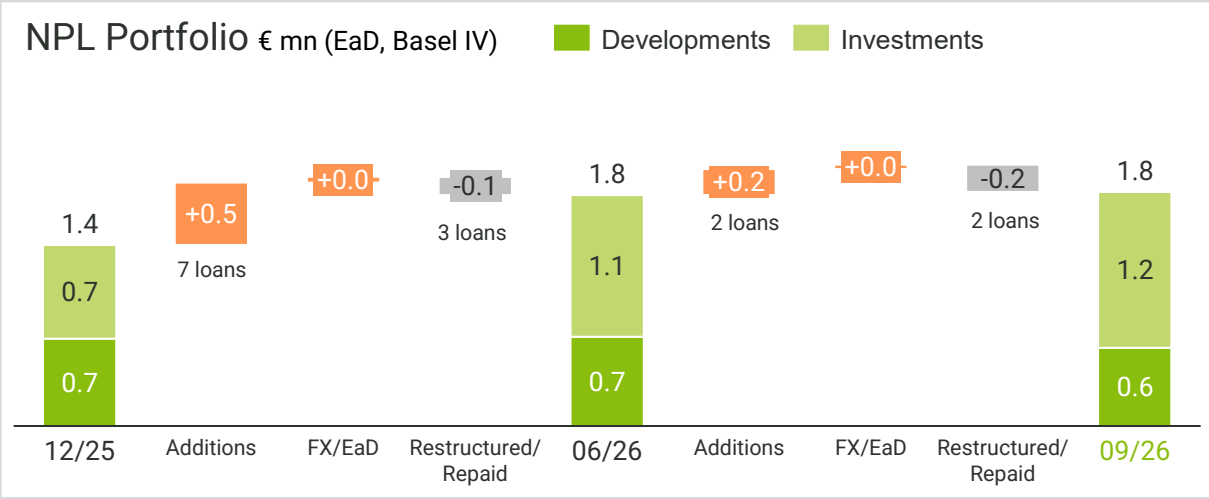


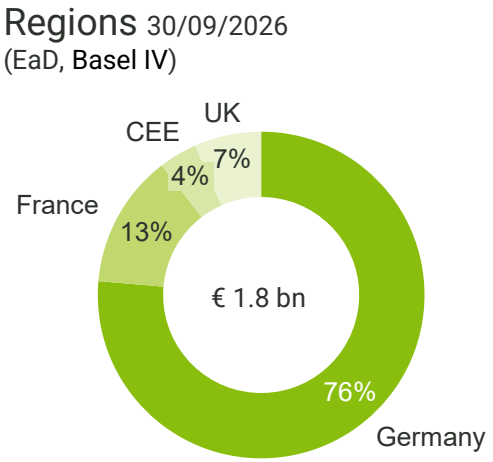
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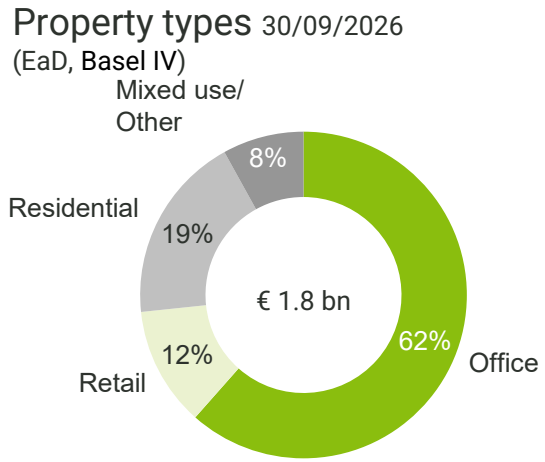
1. Performing investment loans, based on commitments 2. Volume with layered LTV >70%

EUROPEAN NPL PORTFOLIO

NPL portfolio volume stable







→ European NPL portfolio volume stable at € 1.8 bn in Q3/26
- Addition of 2 office investment loans (€ 0.2 bn)
- Exit of 2 NPL (€ -0.2 bn) – 1 development loan & 1 retail loan

→ Development NPL portfolio down by € 0.1 bn to € 0.6 bn due to exit of 1 loan in Q3/26 – 4 cases remaining
- 2 land phase
- 2 finishing phase (residential & office)

→ NPE[1] ratio 7.6% – reflecting stable NPL on reduced European portfolio (06/26: 7.3%)

→ NPL coverage ratio of ~19% (06/26: ~26%), reflecting usage of LLP for provisioned NPL and structure of remaining NPL portfolio

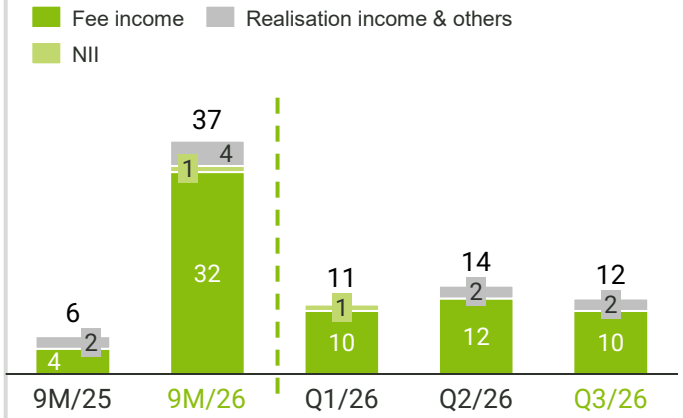
Note: Figures may not add up due to rounding

1. Non-Performing Exposure ratio = Non-performing loans and bonds / total European portfolio (EaD)

REIS – FINANCIAL OVERVIEW

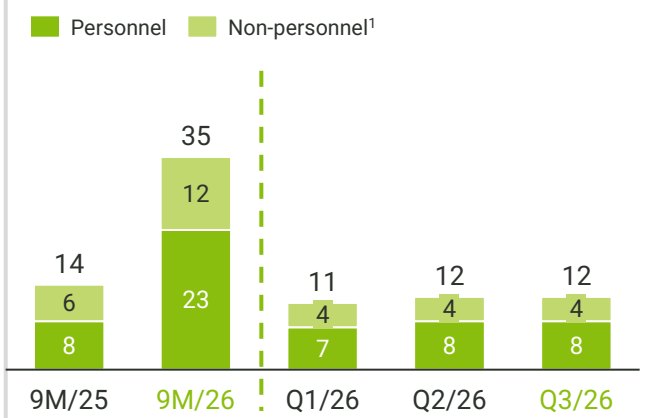
Solid income contribution in line with expectation

Operating income € mn (IFRS)



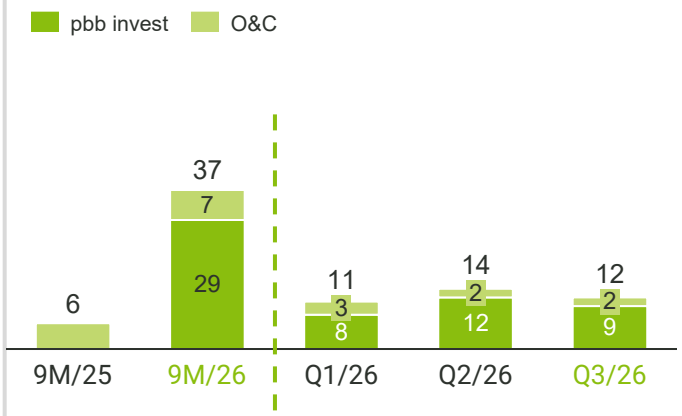
- Operating income up by € 31 mn y-o-y, reflecting acquisition of DI
- Solid contribution mainly from investment, property and facility management fees (9M/26: € 32 mn, Q3/26: € 10 mn)
- Q2/26 benefitted from performance fees (€ 3 mn)

Operating expenses € mn (IFRS)



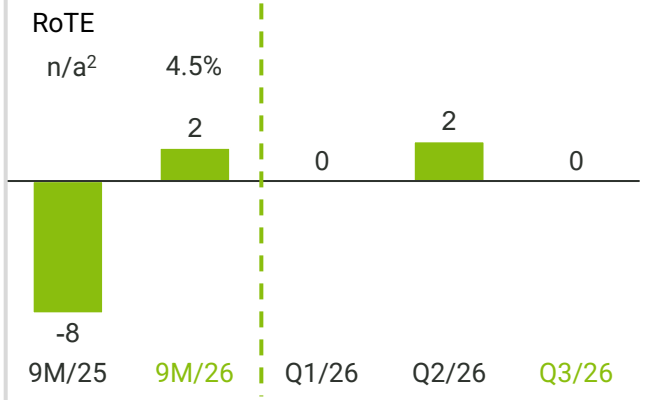
- Operating expenses up by € 21 mn y-o-y, reflecting acquisition and build-out related costs of DI
- In Q3/26, operating expenses stable

Operating income € mn (IFRS)



- Operating income mainly driven by pbb invest
  - Investment management fees and property and facility management fees (9M/26: € 29 mn, Q3/26: € 9 mn)
- O&C with income contribution of € 7 mn ytd and € 2 mn in Q3/26

Pre-tax profit € mn (IFRS)



- PBT up by € +10 mn y-o-y – Q2/26 benefitted from performance fees (€ 3 mn)
- RoTE of 4.5% for 9M/26 incl. allocated pro rata deduction of AT1 coupon
- RoTE accretive capital light business

Note: Figures may not add up due to rounding
1. Non-personnel costs incl. write downs 2. not applicable

CORPORATE CENTER (CC)

In Q3/26, income reflects temporary funding excess and balance sheet management

Income statement (€ mn)	9M/25	9M/26	Q1/26	Q2/26	Q3/26
Operating income	**59**	**10**	**4**	**4**	**2**
Net interest income	34	1	3	1	-3
Net income from realisation	9	13	7	1	5
Fair value result & others	16	-4	-6	2	0
Operating and other expenses	**-26**	**-27**	**-9**	**-10**	**-8**
Pre-tax profit	**33**	**-17**	**-5**	**-6**	**-6**
RWA € bn	0.7	0.9	1.1	0.9	0.9

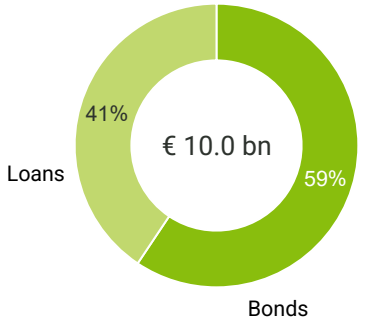
→ In Q3/26, operating income down by € -2 mn q-o-q

- NII down by € -4 mn, driven by temporary funding excess due to late and partly not yet drawn new business in Q3/26
- Realisation income up € 4 mn, mostly benefitting from liability buy-backs

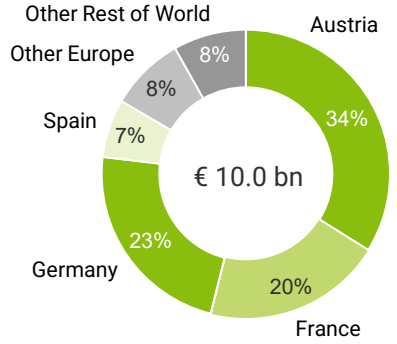
→ Operating and other expenses improved by € 2 mn q-o-q, supported by release of provisions

Investment portfolio[1] € bn (30/09/2026, EaD, Basel IV)

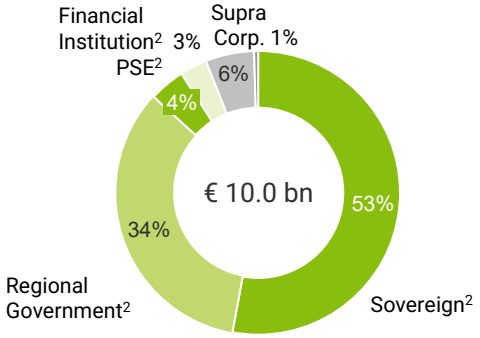
Product class



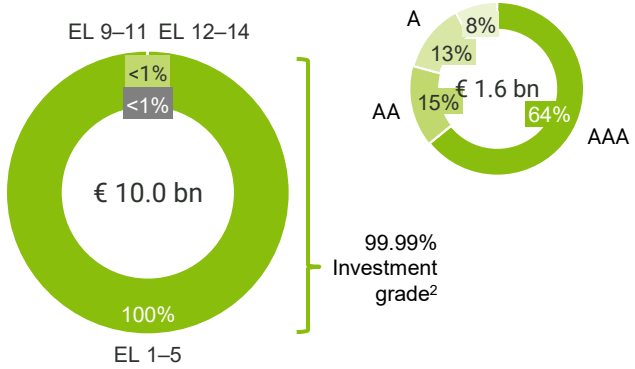
Regions



Borrower classification



Internal ratings (EL classes[3])



thereof: Liquidity portfolio (Ratings[4])

Note: Figures may not add up due to rounding

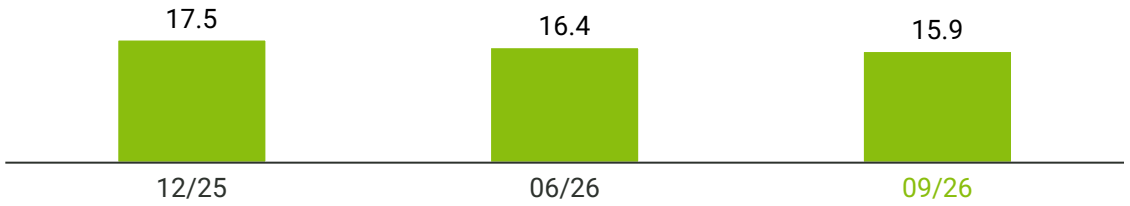
1. Incl. Non-core and liquidity portfolio 2. Incl. related institutions 3. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade 4. Based on lowest available external ratings from S&P, Moodys and/or Fitch

CAPITAL
CET1 ratio remains solid at 14.1%

Capital ratios (IFRS, F-IRBA)

%	12/25[1,7]	06/26[2]	09/26[2]	Pro-forma CRSA[3] 09/26
CET1	14.7	14.6	14.1	15.6
Own funds	18.6	18.6	18.2	19.4

RWA € bn (IFRS, F-IRBA)



Leverage & MREL subordinated ratio (IFRS, F-IRBA)

%	12/25	06/26	09/26
Leverage ratio	7.3[7]	7.0[7]	6.8
MREL ratio (subordinated)[8]	29.6	28.6	28.3

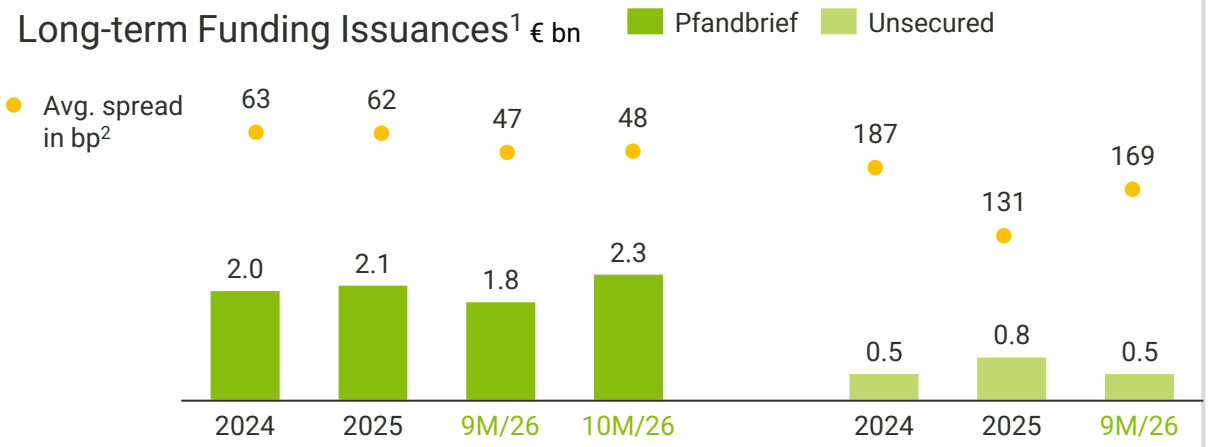
- → CET1 ratio moderately down q-o-q by -0.5%-pts. to 14.1%
  - Regulatory capital reduced by € -0.2 bn to € 2.9 bn due to increased prudential backstops (incl. expected loss shortfall)
  - RWA down by € -0.5 bn due to reduced portfolio volume and portfolio migration
- → F-IRBA CET1 ratio of 14.1% remains below pro-forma standardised (CRSA) CET1 ratio of 15.6% (06/26: 15.3%)
- → Capital ratios well above SREP capital ratio requirements[4] for 2026
  - CET 1 ratio 9.93% (MDA[5] buffer ~410 bp)
  - Own Funds Ratio 14.85% (MDA[5] buffer ~320 bp)
  - ADI[6] € ~2.0 bn
- → In line with long-term through the cycle minimum level of >13% for CET1 ratio
- → Leverage ratio and MREL subordinated ratio well above regulatory requirements

Note: Figures may not add up due to rounding 1. Incl. full-year result 2. Excl. interim result 3. CRR Credit Risk Standardised Approach 4. SREP requirement (Minimum Distributable Amount – MDA): 4.5% P1R + 1.83% P2R + 2.5% Capital Conservation Buffer + 1.10% anticipated additional buffer (CCyB + SyRB) 5. MDA = Minimum Distributable Amount 6. ADI = Available Distributable Items 7. Retrospectively adjusted 8. MREL requirement (incl. capital buffer and anticipated countercyclical capital buffer): 09/26: 17.4%, 06/26: 17.4%, 12/25: 17.3%

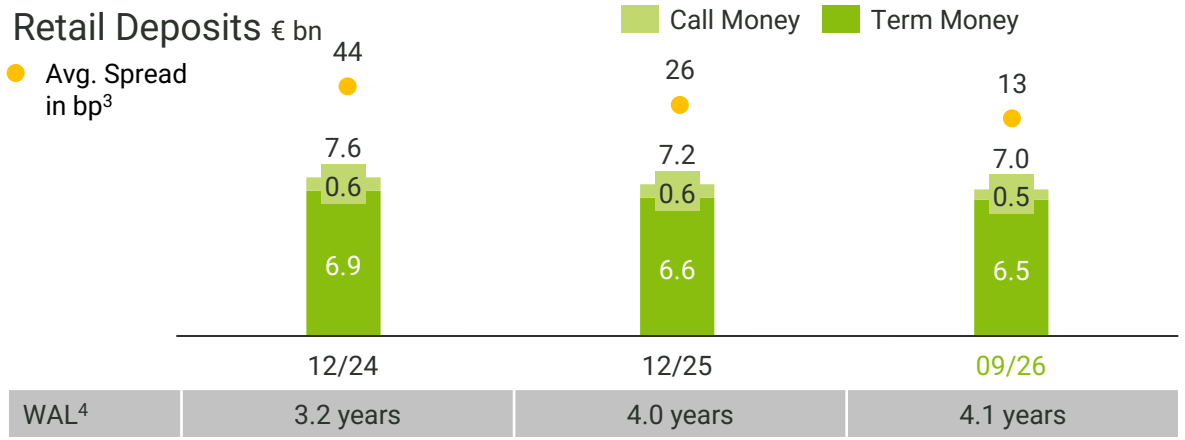
FUNDING AND LIQUIDITY

Funding plan 2026 completed – focus shifted to pre-funding 2027

Long-term Funding Issuances[1] € bn



Retail Deposits € bn



WAL[4]	3.2 years	4.0 years	4.1 years

→ 2026 funding objectives achieved

- Pfandbrief funding for 2026 completed
- Pre-funding initiated with successful issuance of well over-subscribed € 500 mn Mortgage Pfandbrief Benchmark in 10/2026
- € 500 mn Green Senior Preferred Benchmark successful issued in 07/26 in line with plan

→ Cost efficient retail deposit funding

- Deposit volume stable at around € 7 bn with increased WAL[4]
- Weighted average spread for new term deposits at cost efficient 13 bp[3]

→ Maintained robust liquidity position with

- LCR at 183% and NSFR at 108%

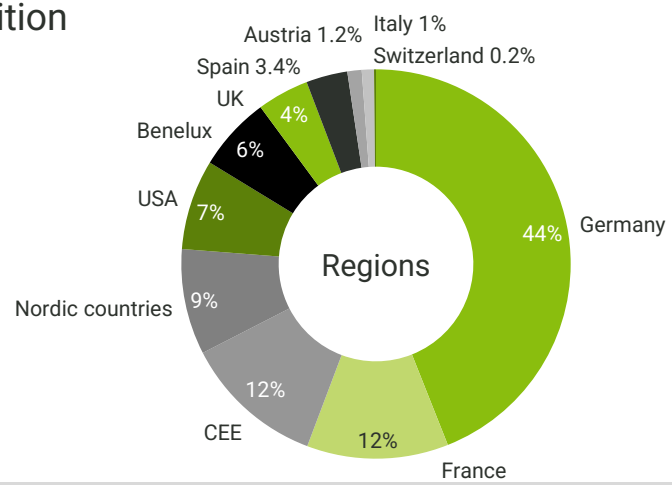
Note: Figures may not add up due to rounding

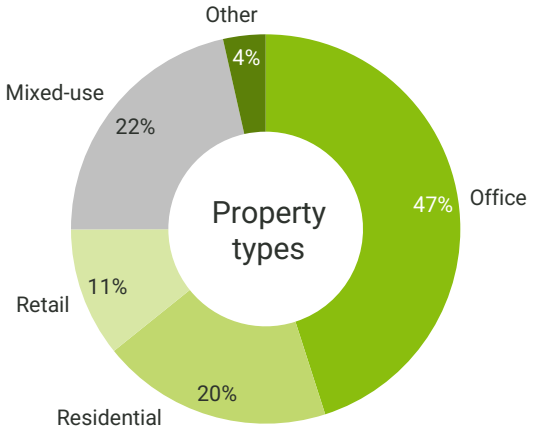
1. Excl. retail deposit business and "own-use" Pfandbriefe 2. Issuance all-in spread vs. 3M Euribor 3. Spread vs. 3m EURIBOR for new term deposits (volume weighted across year or quarter; incl. external costs for cooperations)
4. WAL = weighted average lifetime at inception

MORTGAGE COVER POOL

Diversification by countries and property types

Composition
(in % points)

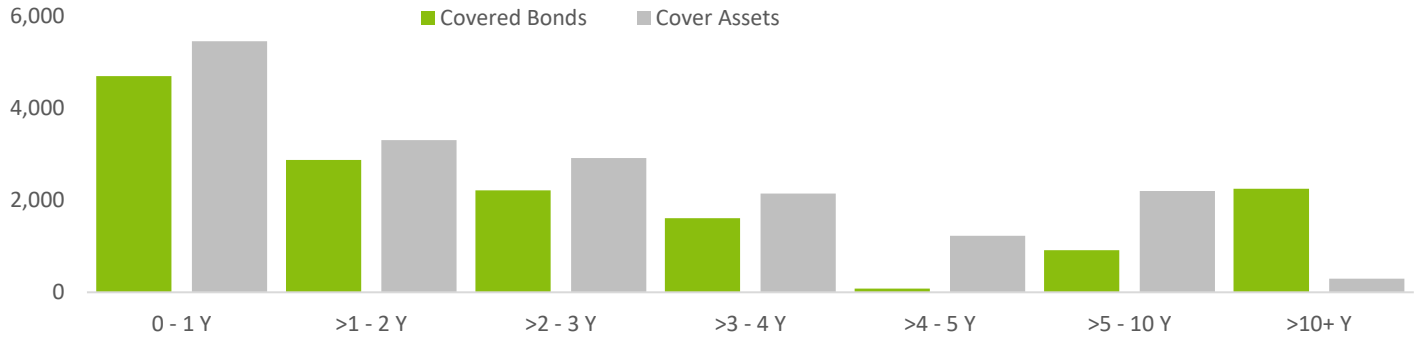




Key metrics

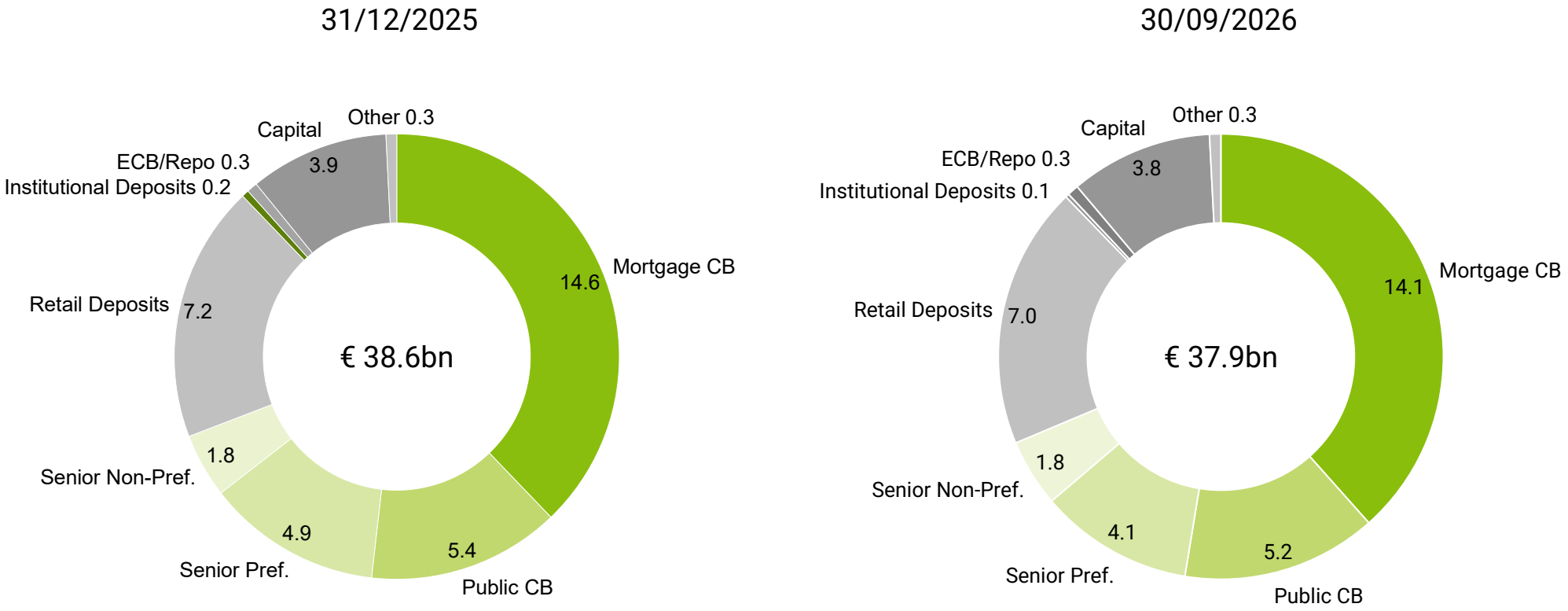
Mortgage cover pool (nominal)	30/09/2026
Pfandbriefe outstanding	€ 14.6 bn
Cover funds	€ 17.5 bn
Over-collateralisation (Nominal/NPV)	19.8% / 21.6%
No. of loans	1,064
Payments ≥ 90 days overdue	€ 0.2 mn
Weighted average LTV (based on market value)	36.6%

Maturity Profile
(nominal values, € bn)



FUNDING AND LIQUIDITY
Liability composition

Liability Structure
(nominal in € bn)



MANDATED RATINGS

Bank Ratings	S&P	Moody's
Long-term	**BBB-**	**Baa2**
Outlook	Negative	Negative
Short-term	A-3	P-2
Stand-alone Rating[1]	bb	ba2
Long Term Debt Ratings		
"Preferred" Senior Unsecured Debt[2]	BBB-	Baa2
"Non-preferred" Senior Unsecured Debt[3]	B+	Ba2
Subordinated Debt	B	Ba3

Pfandbrief Ratings		Moody's
Mortgage Pfandbriefe		Aa1
Public Sector Pfandbriefe		Aa1

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Above overview does not include all ratings 1. S&P: Stand-alone Credit Profile; Moody's: Baseline Credit Assessment 2. S&P/Moody's: "Senior Unsecured" Debt 3. S&P: "Senior Subordinated" Debt; Moody's "Junior Senior Unsecured" Debt

SUMMARY

→ Transformation progresses despite more challenging market environment than anticipated

- REFS new business volume increased by € 500 mn y-o-y – diversification into growth asset classes continues and new business RoTE of 8% accretive to strategic targets
- REIS contributing 14% to total operating income – € 37 mn in 9M/26 (9M/25: € 6 mn)
- Operating expenses flat at € -69 mn – CIR[1] improved q-o-q due to further increased operating income

→ No short-term improvement in market conditions expected – new business volume and pre-tax profit expected at the lower end of full year guidance

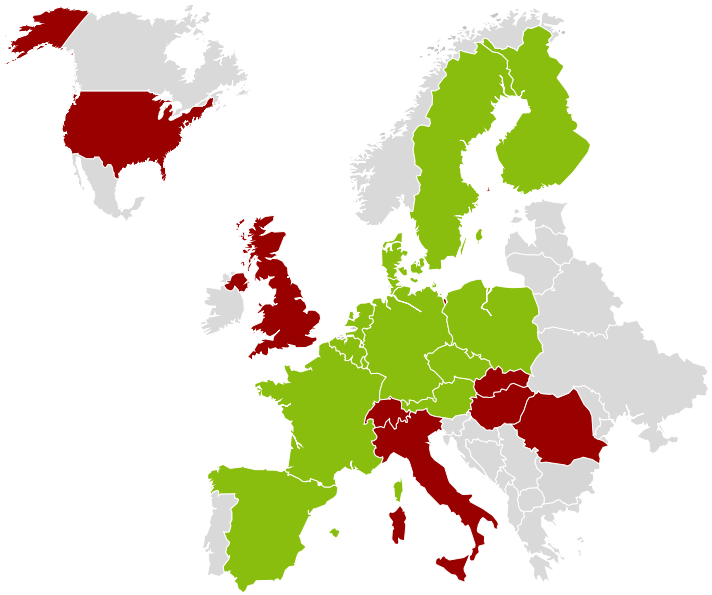
Note: see page 6 and 8 pertaining to guidance to REFS volume and AuM
1. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income

APPENDIX

CAPITAL

F-IRBA model impacted by country specific eligibility for preferential LGD level

CRE market dependent F-IRBA LGD levels – Country by country



eligible | Not eligible | No impact/ no pbb market

Status "eligible"/"not eligible" is based on quantitative threshold for preferential application of LGD level as of 30/09/26 – "not eligible" if i) CRE market loss rate in specific country > 0.50% or ii) no loss rate published by national competent authority (e.g. Switzerland) or iii) non-EU-country not deemed ´equivalent´ by European Commission (e.g. United Kingdom) or EBA/ECB (e.g.US)

	Status[1]		REFS EAD[2] *in € bn)*	Credit RWA[2] *(in € bn)*	CRE market loss rate *not eligible >0.5% (in %)*
	06/26	09/26	09/26	09/26	09/26
Germany	●	●	9.2	5.1	0.11
France	●	●	3.2	1.7	0.20
Sweden	●	●	0.9	0.6	0.01
Netherlands	●	●	1.2	0.6	0.15
Spain	●	●	0.8	0.4	0.14
Others – eligible[3]	●	●	1.3	0.7	0.01–0.30
Poland	●	●	1.8	1.0	0.497
USA	●	●	2.0	1.0	n/a[4]
UK	●	●	0.9	1.0	n/a[5]
Others – not eligible[6]	●	●	0.6	0.5	0.73–2.25
TOTAL			**21.9**	**12.5**	

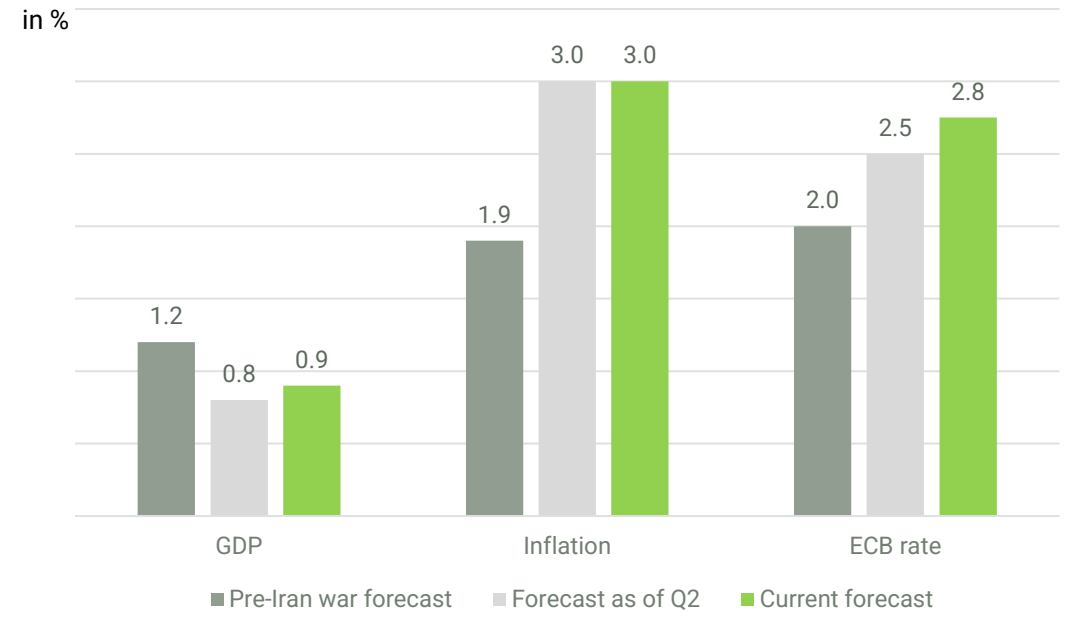
- The banking supervisory authority of the respective country (or alternatively EBA) collects and publishes the avg. CRE market loss rate from their supervised banks
- If the CRE market loss rate in a respective country is >0.5%, CRE transactions no longer qualify for preferential collateralised LGD level in F-IRBA
- In Q3/26, updated loss rate was only published for France (confirmed eligible) and Romania (confirmed not eligible)

1. Status indication means eligible as part of overall loss rate 2. CRE portfolio excl. residential 3. All listed markets with EAD <€ 0.5 bn, incl. CZ (EAD: € 0.45 bn), Finland (EAD: € 0.36 bn), Austria (EAD: € 0.24 bn), Belgium (EAD: € 0.13 bn), Denmark (EAD: € 0.06 bn), Luxembourg (EAD: € 0.06 bn) 4. Write-off rates published by the Fed not deemed suitable by EBA/ECB 5. Regulatory regime not approved as equivalent by EU 6. All listed markets with EAD <€ 0.5 bn, incl. Italy (EAD: € 0.28 bn), Romania (EAD: € 0.16 bn), Hungary (EAD: € 0.08 bn), Slovakia (EAD: € 0.09 bn), CH (EAD: € 0.03 bn)

MACRO- & CRE-MARKETS OVERVIEW

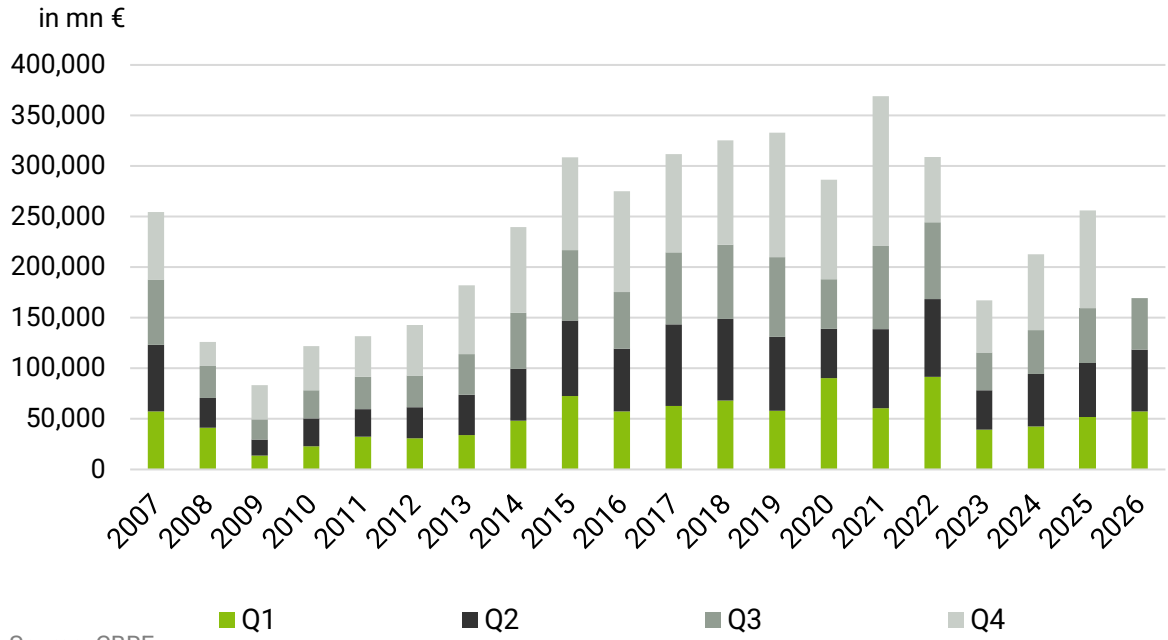
CRE transaction volumes consolidating in Q3/26, but ytd. growth holds up despite macro headwinds

Lower growth, higher inflation and higher ECB rates in 2026



Source: ECB Macroeconomic Projections September 2026 vs. December 2025. Bloomberg

CRE[2] transaction volumes



Source: CBRE

- European economy shows some resilience on impacts from continuing Iran war –German Q3/26 GDP growth with 1.3% (y-o-y) positively outperformed initially downward revised expectations[1]
- However, inflation remains notably elevated due to higher energy & commodity prices
- Hence monetary policy expected to tighten further – markets & economists expect one more additional rate hike in 2026

- Q3/26 transaction volumes down 5% – first y-o-y reduction since Q4/23 mainly due to notable increase of long-term interest rates
- However, 9M/26 transaction volumes still up by ca 7% y-o-y – still confirming ongoing overall market recovery although far slower than expected
- Market dynamic remains not consistent across property types and locations

1. in real terms; adjusted for work days: 1.2% 2. including UK, Norway and Switzerland

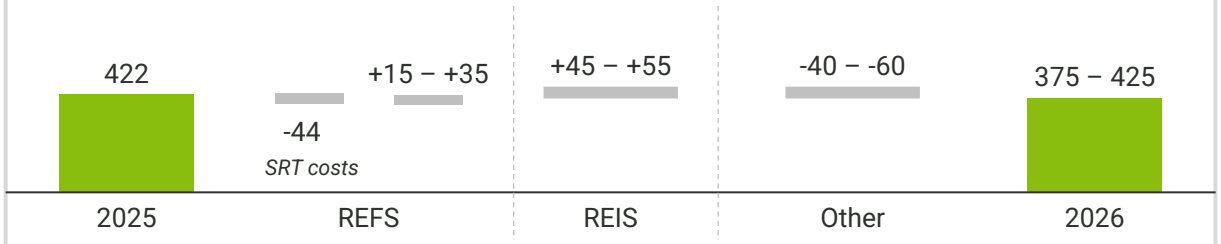
GUIDANCE 2026 (1/2)

Published 05/03/2026

Operating income, operating expenses and risk provisioning

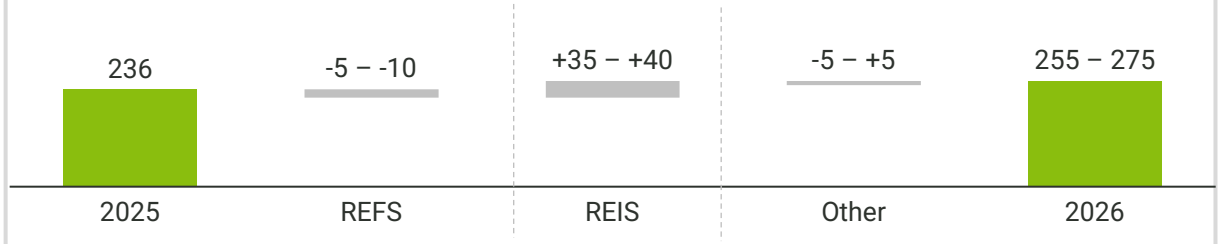
DEUTSCHE PFANDBRIEFBANK

Operating income (in € mn)



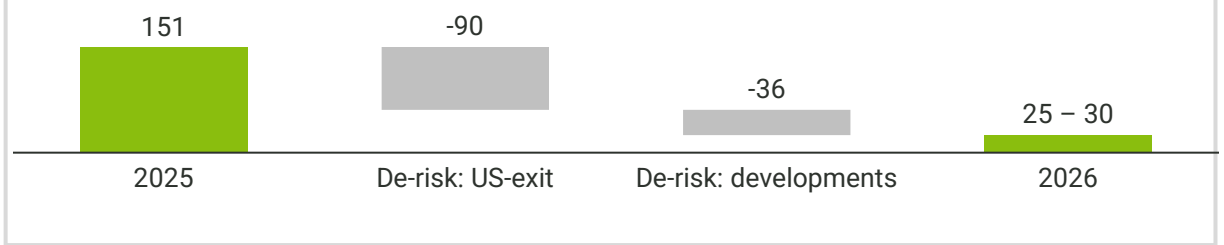
- Operating income expected to decline in 2026, reflecting strategic transition
- REFS burdened by US SRT costs (€ -44 mn), positive impacts by continued increase of gross portfolio margin and benefit from optimised funding costs
- REIS (pbb invest, O&C) boosted by full-year contribution of Deutsche Investment
- Other affected by significantly lower one-offs[3] and lower income from further run-down of Non-Core portfolio

Operating expenses[1] (in € mn)



- Structural and stringent cost management initiatives established in REFS to support streamlined, cost-efficient operational setup in 2026 and beyond
- Increase of operating expenses in REIS mainly driven by acquisition of Deutsche Investment and ongoing investments in strategic initiatives
- CIR expected to reach 70–75% in 2026 mainly due to lower operating income level and on the back of a higher REIS cost level

Risk provisioning (in bp[2])



- Significant de-risking from US exit and of legacy development business to significantly lower risk provisions to 25–30 bp by the end of 2026

Note: Numbers may not add up due to rounding 1. General admin. expenses 2. Risk cost related to outstanding volume
3. Incl. D&O insurance payment from HRE legal case settlement (2025: € 16 mn), asset sales (2025: € 13 mn) and other

GUIDANCE 2026 (2/2)

Overview

Published 05/03/2026

Portfolio	REFS: New business volume[1]	€ 7.5–8.5 bn
	REFS: Financing volume	€ 27.0–28.0 bn
	REIS: Assets under management	€ 3.3–3.7 bn
P&L	Operating income	€ 375–425 mn
	Share of fee income[2]	>10%
	CIR[3]	70–75%
Profitability	Pre-tax profit	€ 30–40 mn

1. Incl. extensions > 1 year 2. Comprises net commission income and other operating income
3. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income

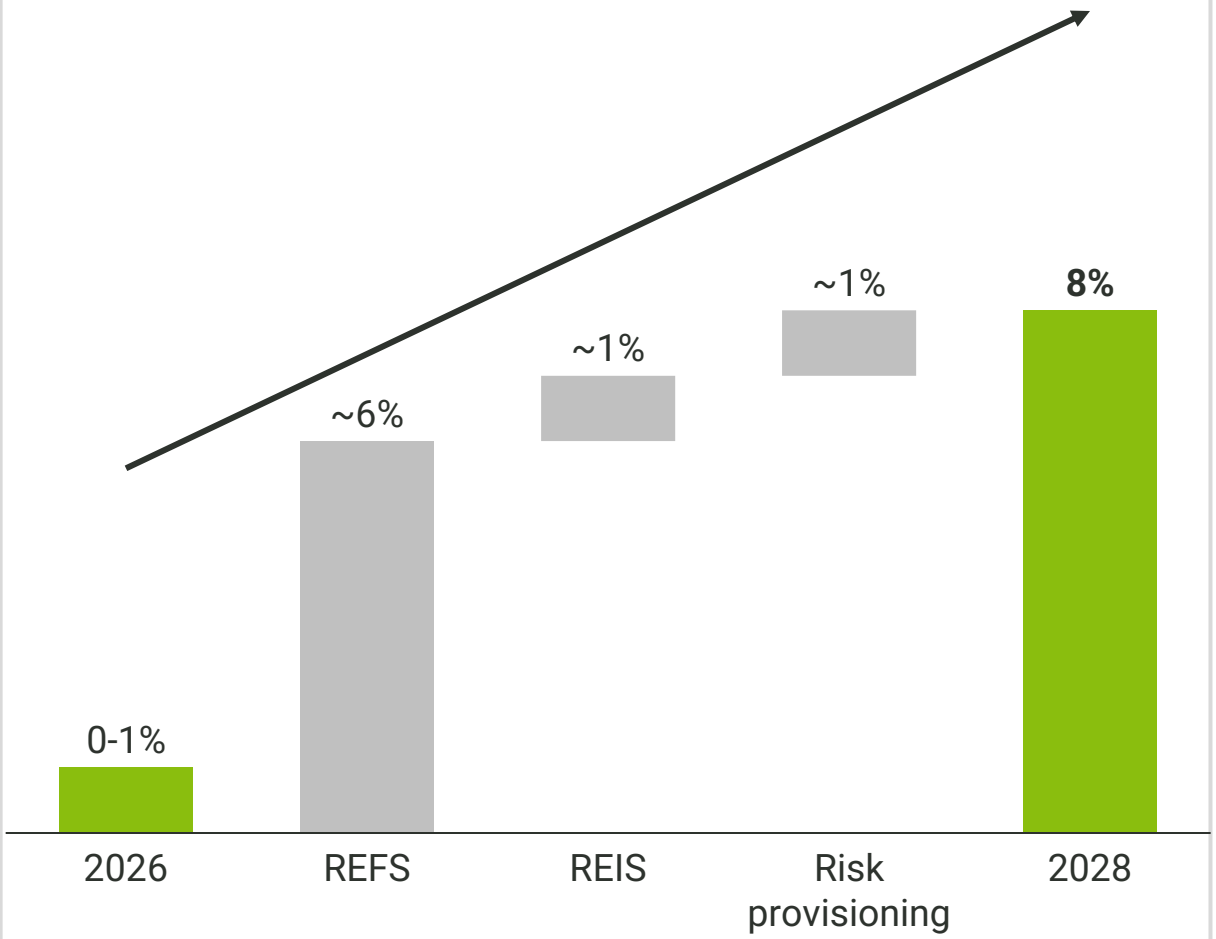
OUTLOOK 2028 (1/2)

Published 05/03/2026

Strategic RoTE target of 8% confirmed but postponed to 2028

DEUTSCHE PFANDBRIEFBANK

RoTE before taxes



OPERATING INCOME

Increasing REFS portfolio profitability and growth of REIS are expected to drive operating income to € ~600 mn towards 2028

REFS:

- → Declining SRT costs (€ -25 mn)
- → Increasing portfolio profitability
  - Higher gross portfolio margin through accretive new business
  - Stable portfolio volume at € 27-28 bn with increasing interest bearing volume due to reduction of NPL portfolio down to <5% (12/25: 7.5%)[1]
  - Improving refinancing costs due to optimised and more cost-efficient liability and equity side

REIS:

- → Build-out of REIS to € 7-8 bn AuM serve as key pillar to grow and further diversify operating income streams
- → Fee income targeted >10% of operating income

RISK PROVISIONING

- → Significantly de-risked portfolio provides for reduced risk profile
- → Further normalisation expected in a long-term range of 15-25 bp

OPERATING EXPENSES

- → Operating expenses expected stable due to strict cost discipline and streamlined organisational structure – positive effects in REFS compensate for build-out of REIS
- → CIR expected to decrease to 45–50% in 2028

Note: Numbers may not add up due to rounding

1. EBA definition

OUTLOOK 2028 (2/2)

Key developments

Published 05/03/2026

While **significant de-risking** has led to a material decline in operating income in 2025 and 2026, **increasing REFS portfolio profitability and growth of REIS are expected to substantially drive operating income towards 2028**. The acquisition of Deutsche Investment and the build-out of REIS are expected to become an even more important pillar for the **long-term diversification of operating income streams.**

Strict cost discipline and existing initiatives will further streamline the pbb target operating model. In combination with a growing topline, **CIR is expected to normalise at 45–50% by 2028.**

After significant de-risking in 2025, **risk provisioning is expected to normalise** at 25–30 bp by the end of 2026. Initiated de-risking from US exit and legacy development portfolio are cornerstones to achieve long-term target range of 15–25 bp.

RoTE is projected to reach 8% by the end of 2028. This positive trajectory is underpinned by a **substantial operating income improvement** that is driven by a more profitable REFS business as well as the capital-light build-out of REIS.

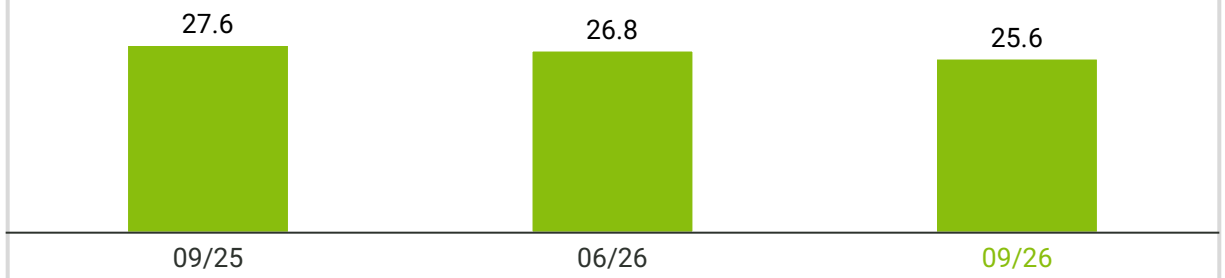
Going forward, the **long-term minimum CET1 ratio is above 13% through the cycle, reflecting a significantly de-risked portfolio**.

REFS NEW BUSINESS

New business volume up by 14% y-o-y, RoTE of ~8% accretive to target

Volume of REFS portfolio in € bn

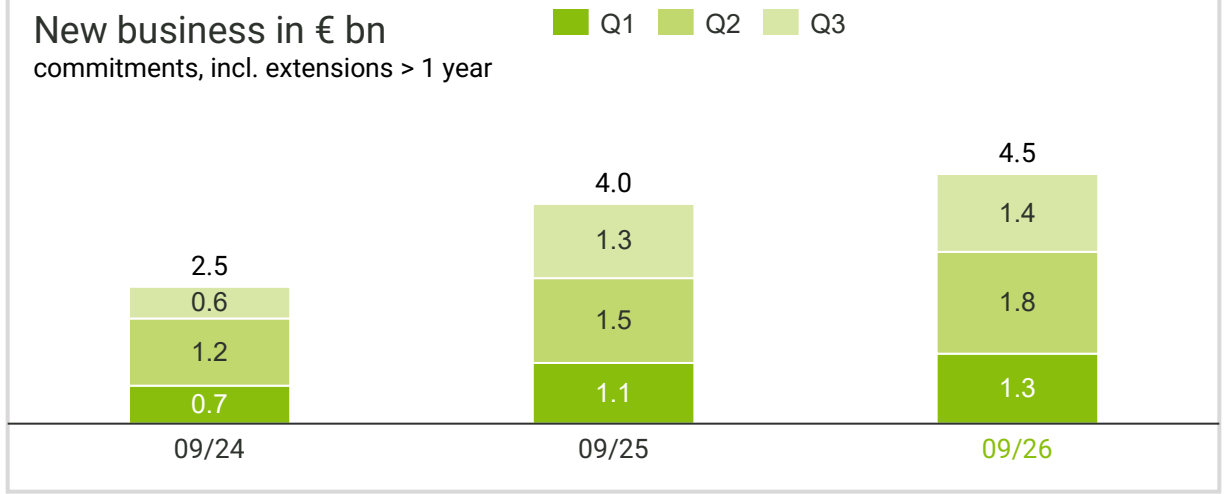
financing volume



- REF portfolio down but avg. portfolio margin up y-o-y and q-o-q
- New business volume of € 4.5 bn up by ~14% vs. 9M/25, although transaction markets still restrained
- Increased share of new commitments vs. extensions of 71% in 9M/26 (9M/25: 30%, 2025: 42%)
- New business profitability with RoTE of ~8% (2025: ~8%, Q1/26: ~7%, Q2/26: ~8%, Q3/26: ~9%) accretive for RoTE target of ~8% for whole bank
- Diversification well in progress:
  - Share of growth asset classes 15% in 9M/26 (9M/25: 7%, 2025: 7%), share in deal pipeline ~18% (6M/26: ~15%, 9M/25: ~19%, 12/25: ~18%)

New business in € bn

commitments, incl. extensions > 1 year



New Business	09/25	09/26
Share of extensions >1 year (%)	70	31
Ø Gross interest margin (bp) [2]	~240	~215
Ø LTV[1] (%)	55	60
Ø Maturity[3] (years)	~3.0	~3.4
No. of Deals	55	95

1. New commitments; avg. LTV (extensions): 09/26: 60%, 09/25: 58% 2. Net of FX-effects; gross revenue margin: 09/26: ~241 bp, 09/25: ~260 bp 3. Legal maturities

REFS NEW BUSINESS

Diversification supports management of the cycle

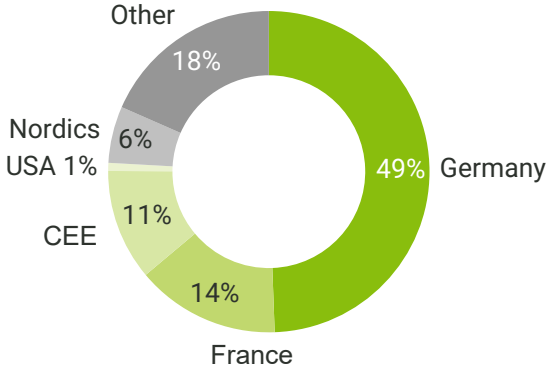
As of 30/09/26

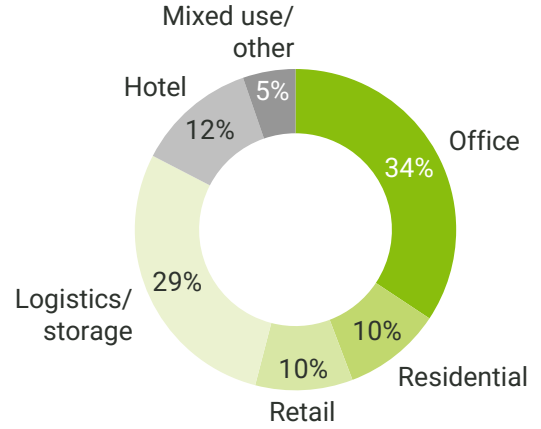
Regions

Property types

€ 4.5 bn

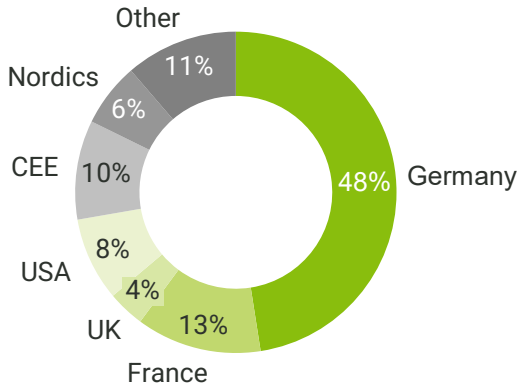
New business
Commitments,
incl. extensions > 1 year

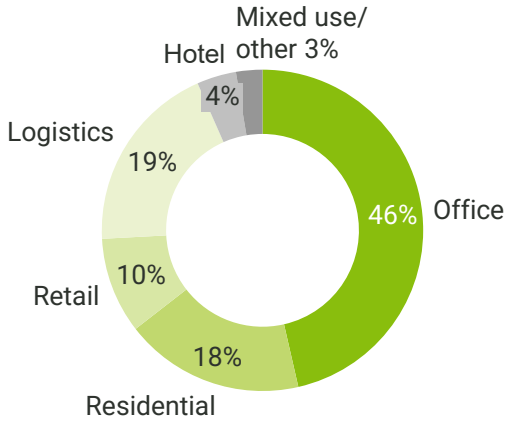




€ 26.4 bn

Portfolio
EaD, Basel IV



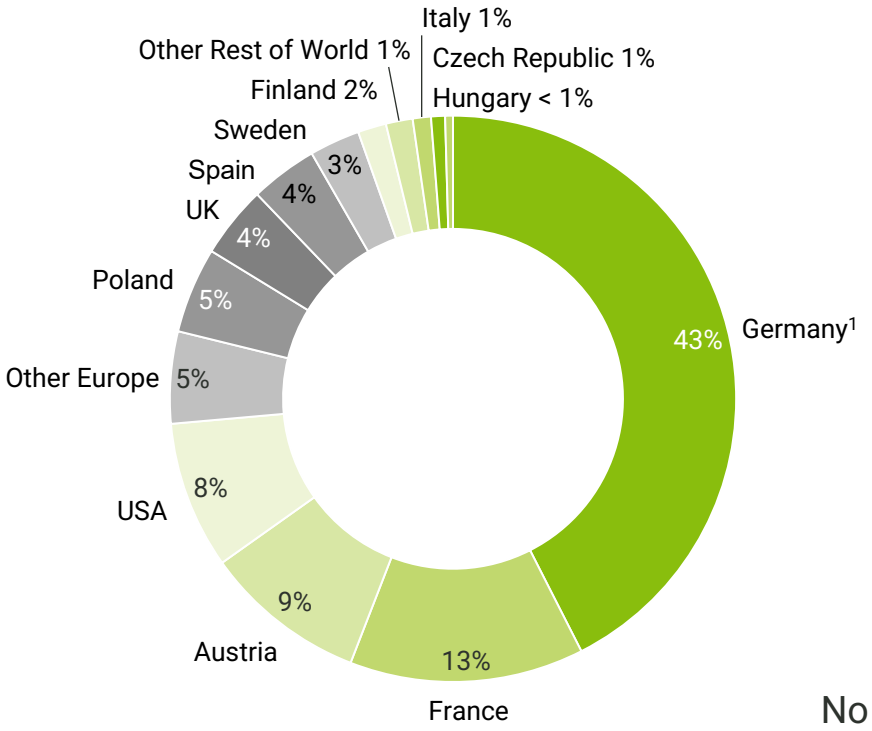


Note: Figures may not add up due to rounding

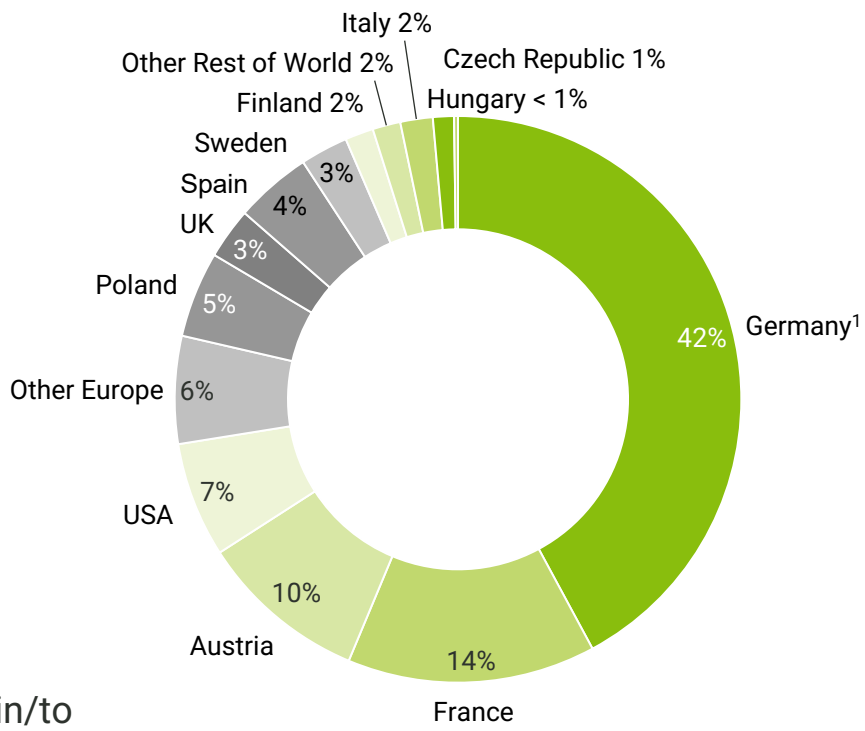
PORTFOLIO
Total portfolio

Regions
EaD, Basel IV

31/12/2025 / Total: € 40.4 bn



30/09/2026 / Total: € 37.8 bn



No direct exposure in/to
Ukraine, Russia and Belarus

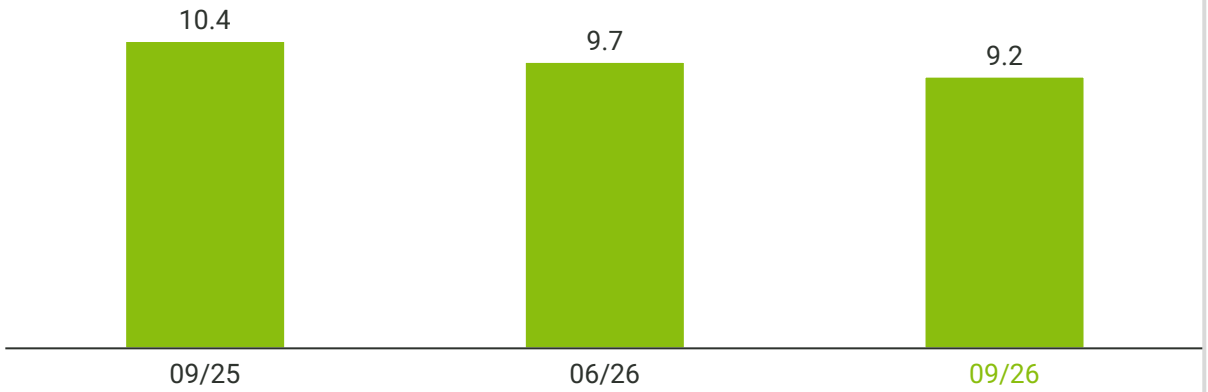
Note: Figures may not add up due to rounding
1. Incl. Bundesbank accounts (09/26: € 0.9 bn; 12/25: € 1.6 bn)

EUROPEAN OFFICE PORTFOLIO PERFORMING

Stabilisation in core locations, few selective sub-markets difficult

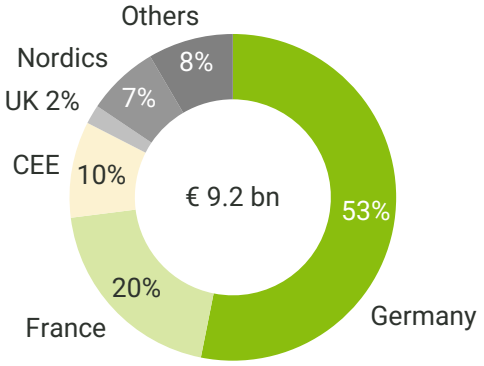
DEUTSCHE PFANDBRIEFBANK

Portfolio € bn (EaD, Basel IV)

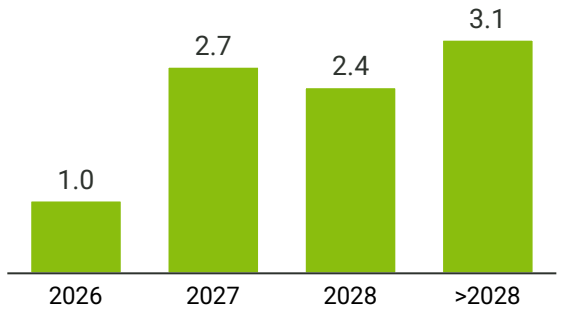


- Performing portfolio down by € -0.5 bn q-o-q
  - Repayments of € -0.3 bn
  - Transfer of 2 European office loans € -0.2 bn to NPL
- 100% of total office portfolio reviewed/revalued in last 12 months – avg. value change[1] slightly up (03/26: -1%, 06/26: -1%, 09/26: -3%)
- LTV stress metrics for performing investment loans improving:
  - Exposure at risk: ~1.7% of portfolio[2] (06/26: ~1.5%)
  - Coverage ratio: ~12% via existing total stage 1&2 LLP of € 18 mn (06/26: ~13%)

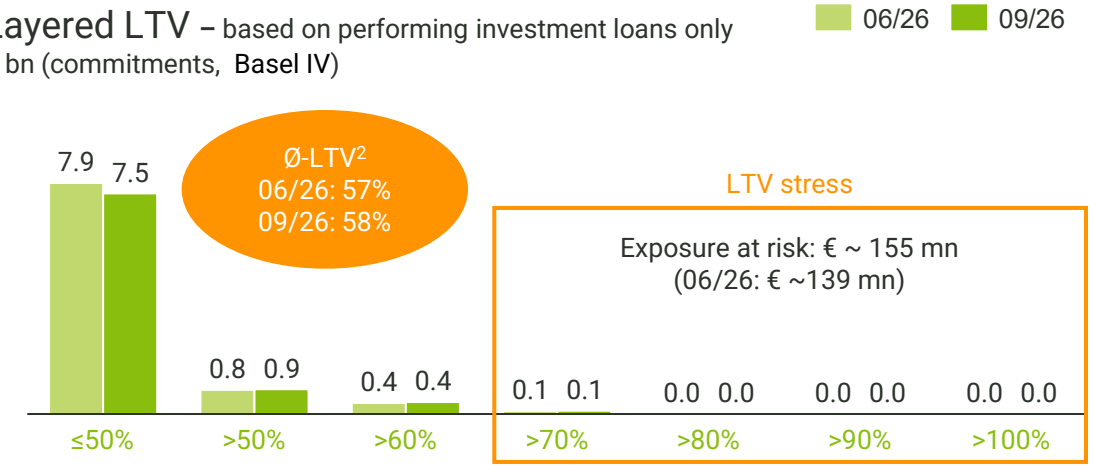
Regions 30/09/2026 (EaD, Basel IV)



Maturities 30/09/2026 (€ bn, EaD, Basel IV)



Layered LTV – based on performing investment loans only € bn (commitments, Basel IV)

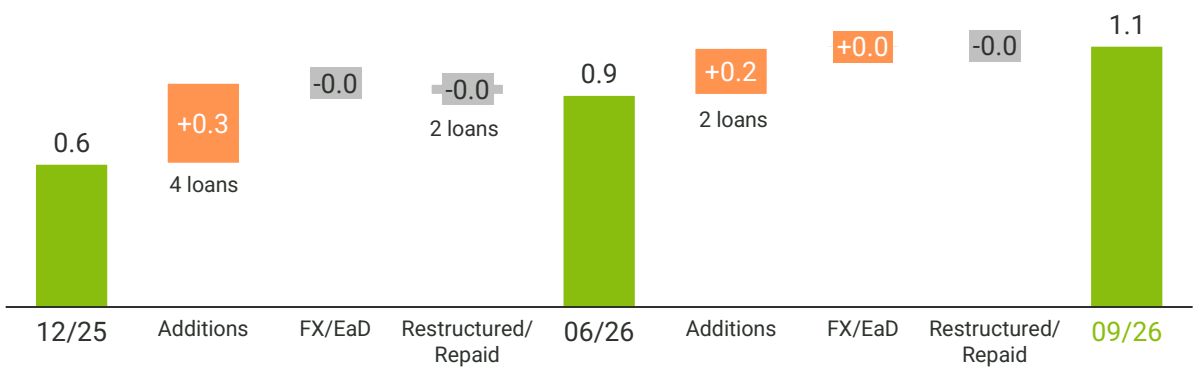


Note: Figures may not add up due to rounding
1. On the portfolio part for which a revaluation was necessary 2. Performing investment loans, based on commitments

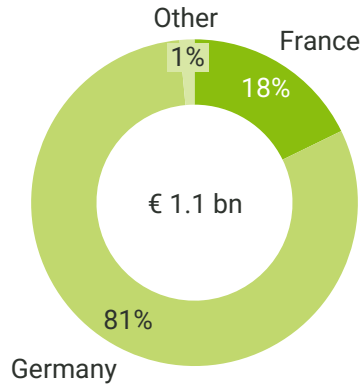
EUROPEAN OFFICE PORTFOLIO NPL

Office NPL portfolio up

Non-Performing Portfolio € mn (EaD, Basel IV)



Regions 30/09/2026 (EaD, Basel IV)



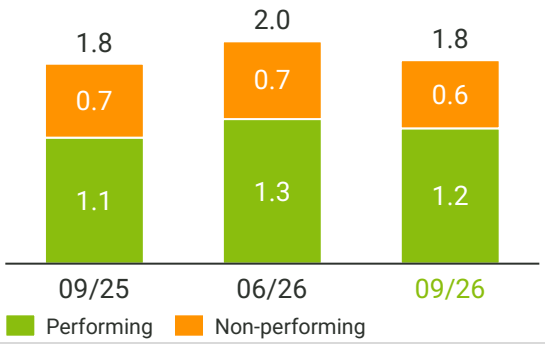
- Portfolio up by € 0.2 bn q-o-q, due to addition of 2 office loans
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change[1] down by -9% (06/26: -0%)
- Office NPE[2] ratio ~11% (06/26: ~9%) / Coverage ratio of ~10% via existing stage 3 LLP of € 109 mn (06/26: ~10%)

Note: Figures may not add up due to rounding
1. On the portfolio part for which a revaluation was necessary 2. Non-Performing Exposure ratio = Non-performing loans / total Office portfolio (EaD)

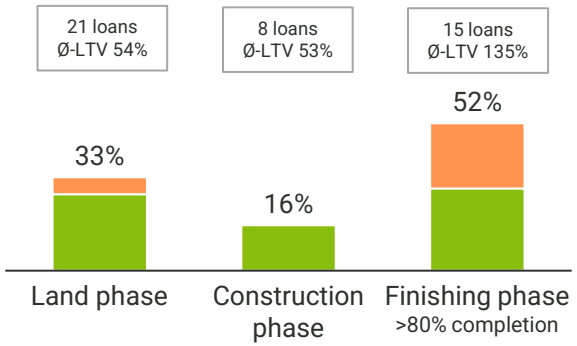
DEVELOPMENT PORTFOLIO

Development portfolio significantly de-risked – no new NPL

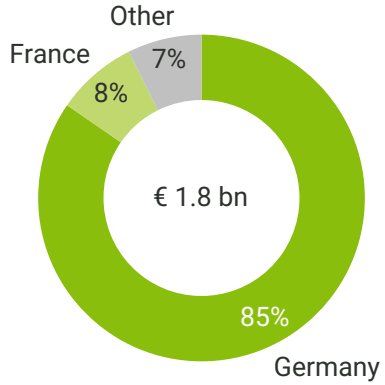
Portfolio € bn
(EaD, Basel IV)



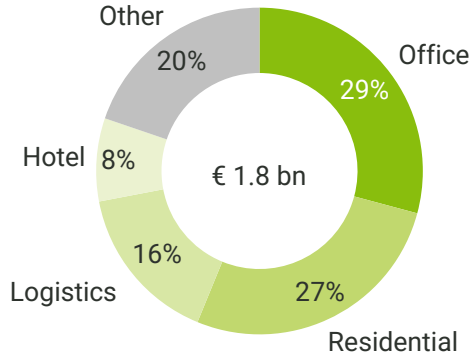
Phase 30/09/2026
(commitments, Basel IV)



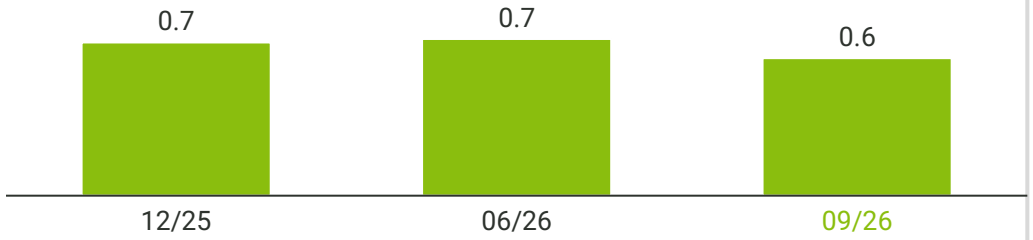
Regions 30/09/2026
(EaD, Basel IV)



Property types 30/09/2026
(EaD, Basel IV)



NPL Portfolio € mn
(EaD, Basel IV)



Stage 3 LLP	€ 197 mn	€ 195 mn	€ 150 mn
Coverage Ratio[1]	28.9%	28.0%	25.0%

→ Portfolio down by € -0.2 bn q-o-q
- 6 new development loans (€ 0.1 bn)
- 4 development loans repaid (€ -0.3 bn), thereof 1 NPL loan

→ NPL portfolio down by € -0.1 bn in Q3/26
- 1 NPL exited (€ -0.1 bn)
- No new NPL in Q3/26
- 2 cases land phase and 2 finishing phase (residential & office)

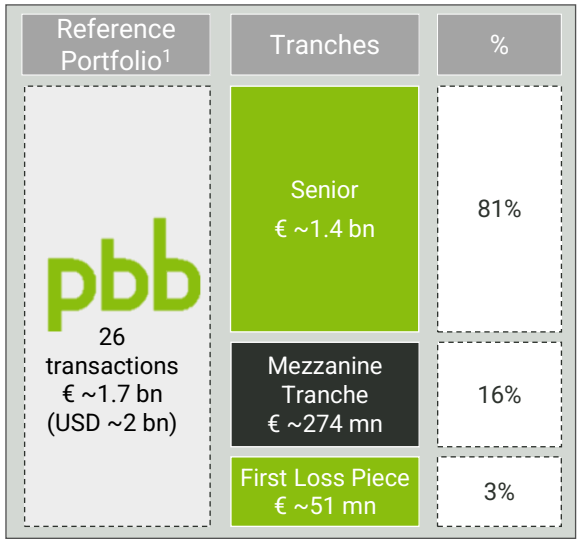
Note: Figures may not add up due to rounding
1. Coverage Ratio= LLP/EaD

US EXIT

Published 05/03/2026

Significant Risk Transfer (SRT) as of 31/12/2025

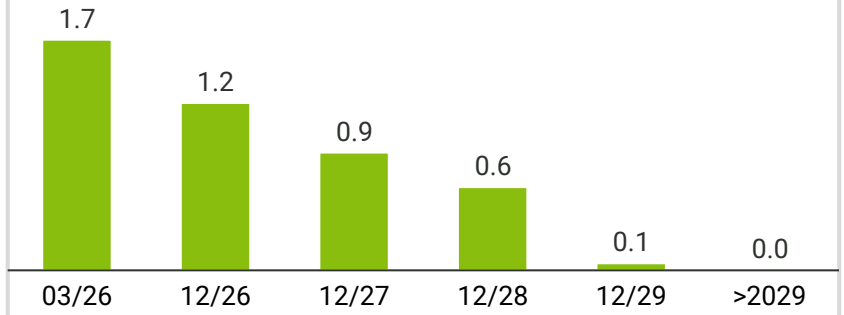
Transaction Structure



- First-loss piece of 3% is secured by loan loss provision in stage 1 & 2 of € 52 mn (100% coverage)
- Mezzanine tranche of 16% bought by Oaktree has capacity to absorb defaults and severe stress
- pbb risk retention 5% per exposure for regulatory purposes considered in ex SRT Portfolio

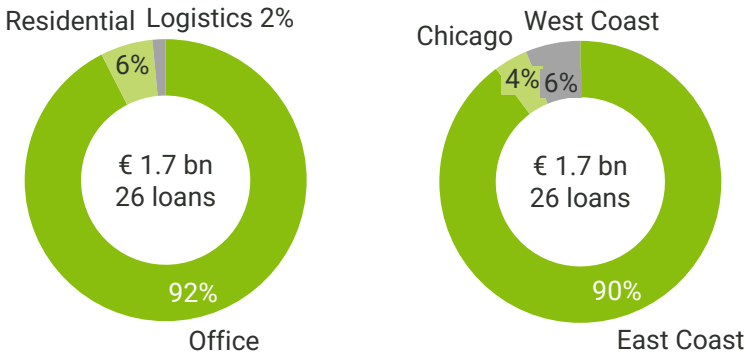
SRT: expected contractual run-down[2]

(€ bn, EaD, Basel IV)

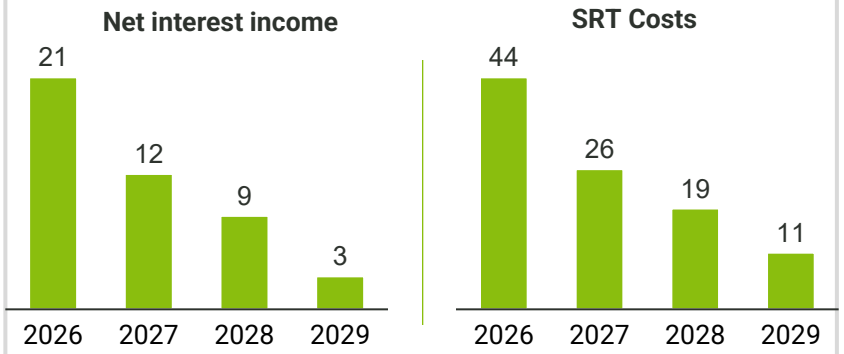


SRT: Portfolio distribution

(€ bn, EaD, Basel IV)



Expected economics on the contractual run-down[2] (€ mn)



- SRT costs declining over time, depending on the run-down of the underlying portfolio
- SRT costs mitigated by
  - net interest income from underlying portfolio
  - release of € 35 mn Management Overlay in Q4/25
- SRT achieves a strong RWA relief of € -1.1 bn with positive CET 1 effect of ~120 bp as of 12/25

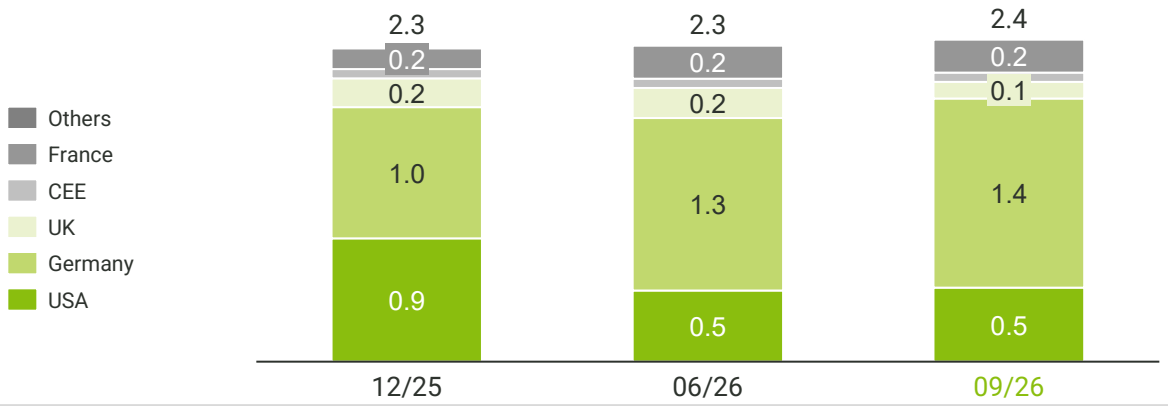
Note: Figures may not add up due to rounding

1. Reference Portfolio = 95% of the current principal 2. Contractual maturities: using max. maturities incl. extension options

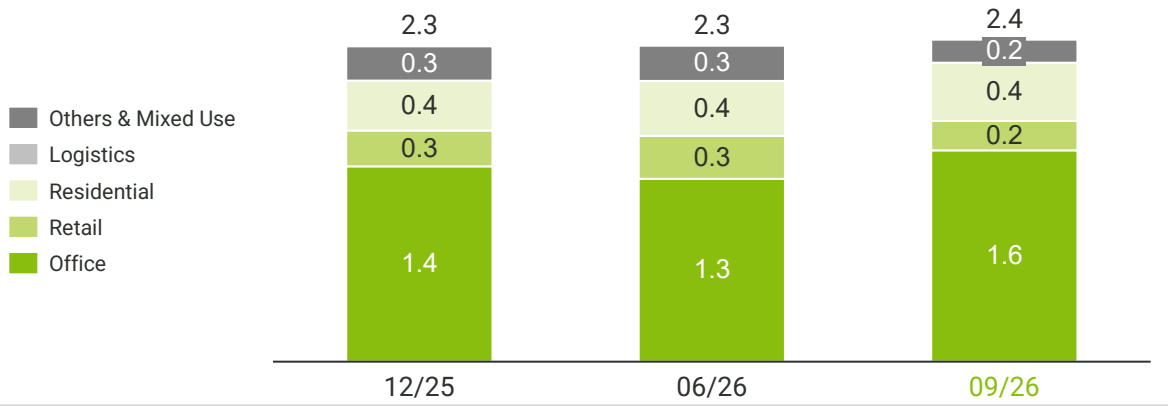
NPL PORTFOLIO

Active restructuring/work-out ongoing

Geographical breakdown € bn (EaD, Basel IV)



Breakdown by property type € bn (EaD, Basel IV)



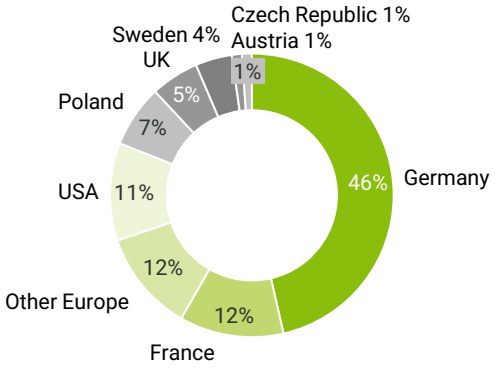
- NPL portfolio volume virtually stable
- US NPL portfolio volume stable – 1 new NPL (€ 0.1 bn) compensated by exit of 2 NPL (€ -0.1 bn)
- European NPL portfolio volume stable – 2 new NPL (€ 0.2 bn) compensated by exit of 2 NPL (€ -0.2 bn)

- Office: Net increase of office NPL by € 0.2 bn – 3 new office loans (€ 0.3 bn) only partially compensated by exit of 2 office loans (€ -0.1 bn)
- Retail benefitted from exit of 1 UK shopping center NPL (€ -0.1 bn)

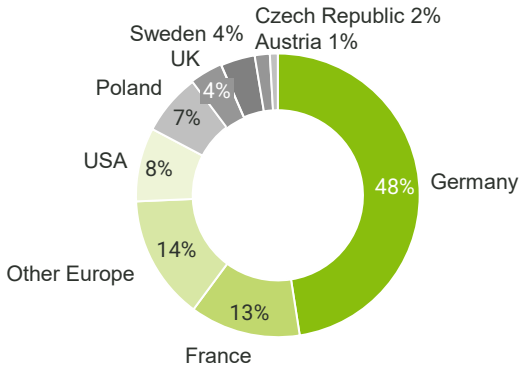
Note: Figures may not add up due to rounding

PORTFOLIO
Real Estate Finance (EaD, Basel IV)

Regions

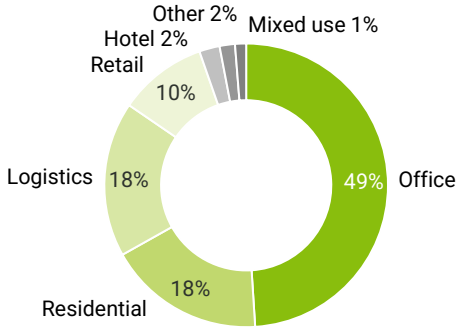


31/12/2025: € 27.9 bn

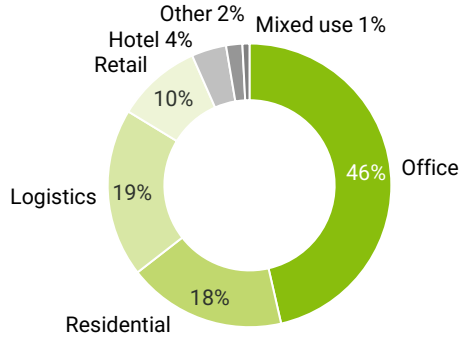


30/09/2026: € 26.4 bn

Property types

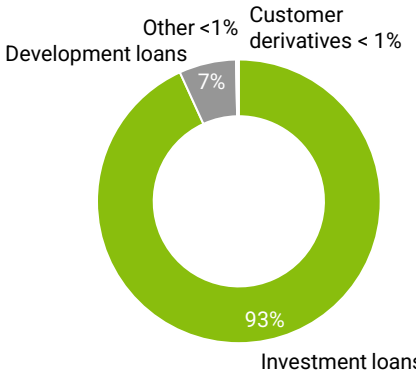


31/12/2025: € 27.9 bn

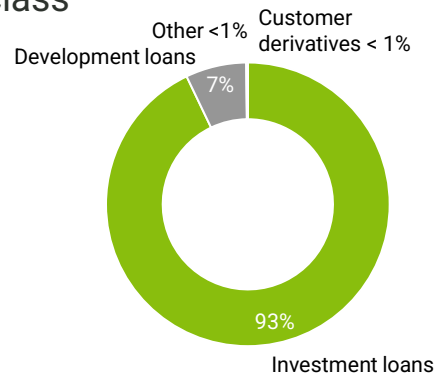


30/09/2026: € 26.4 bn

Product class

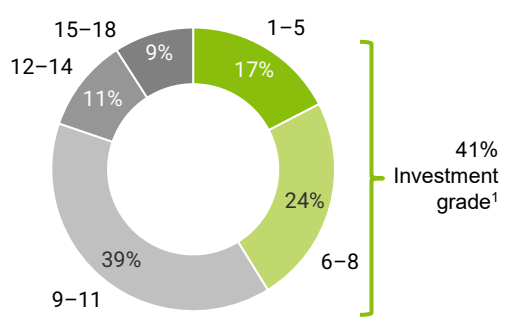


31/12/2025: € 27.9 bn

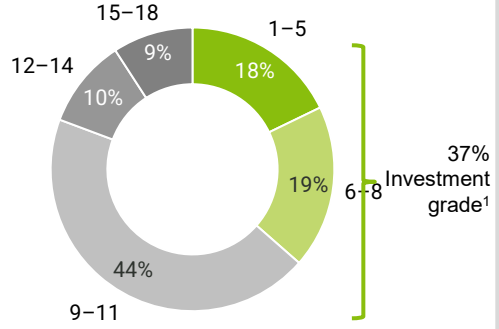


30/09/2026: € 26.4 bn

Internal ratings (EL classes)



31/12/2025: € 27.9 bn

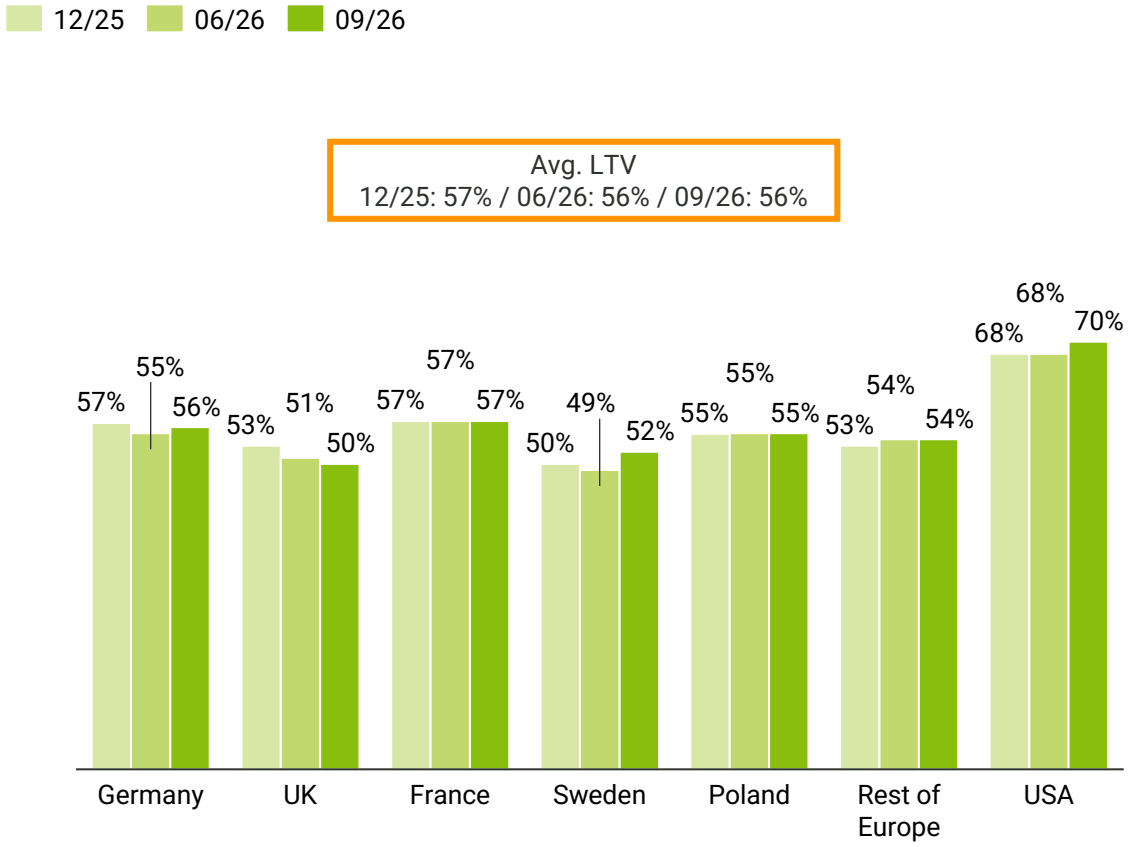


30/09/2026: € 26.4 bn

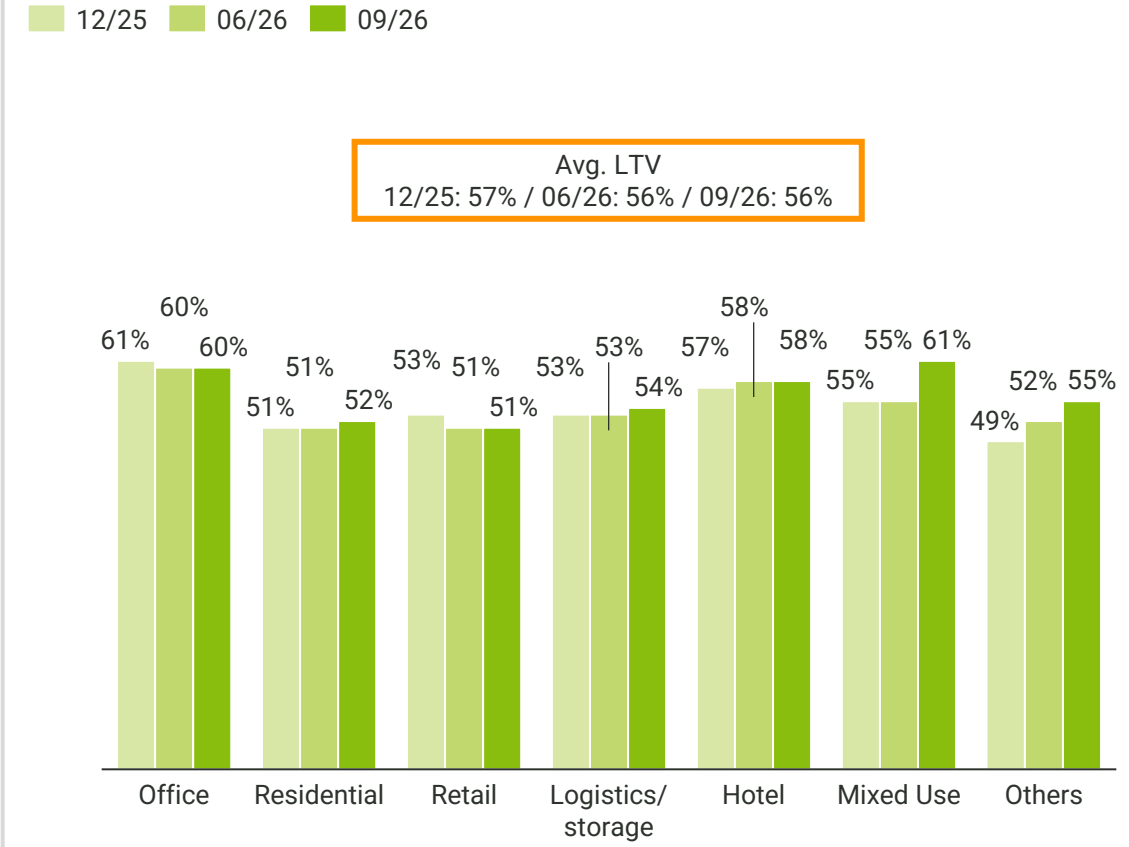
1. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade Note: Figures may not add up due to rounding

REFS PORTFOLIO
LTV development reflects market environment

LTV – Regions
(commitments, Basel IV) [1]



LTV – Property types
(commitments, Basel IV) [1]



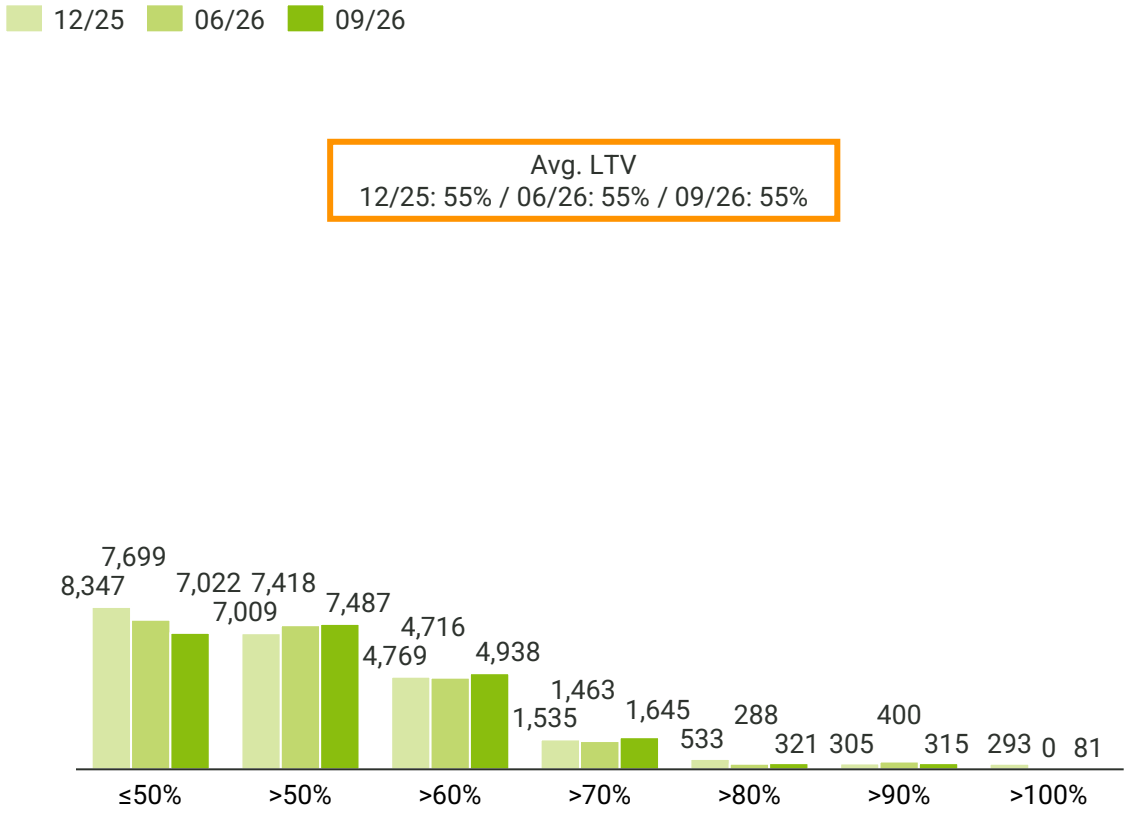
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

EUROPEAN REFS PORTFOLIO

LTV development reflects market environment

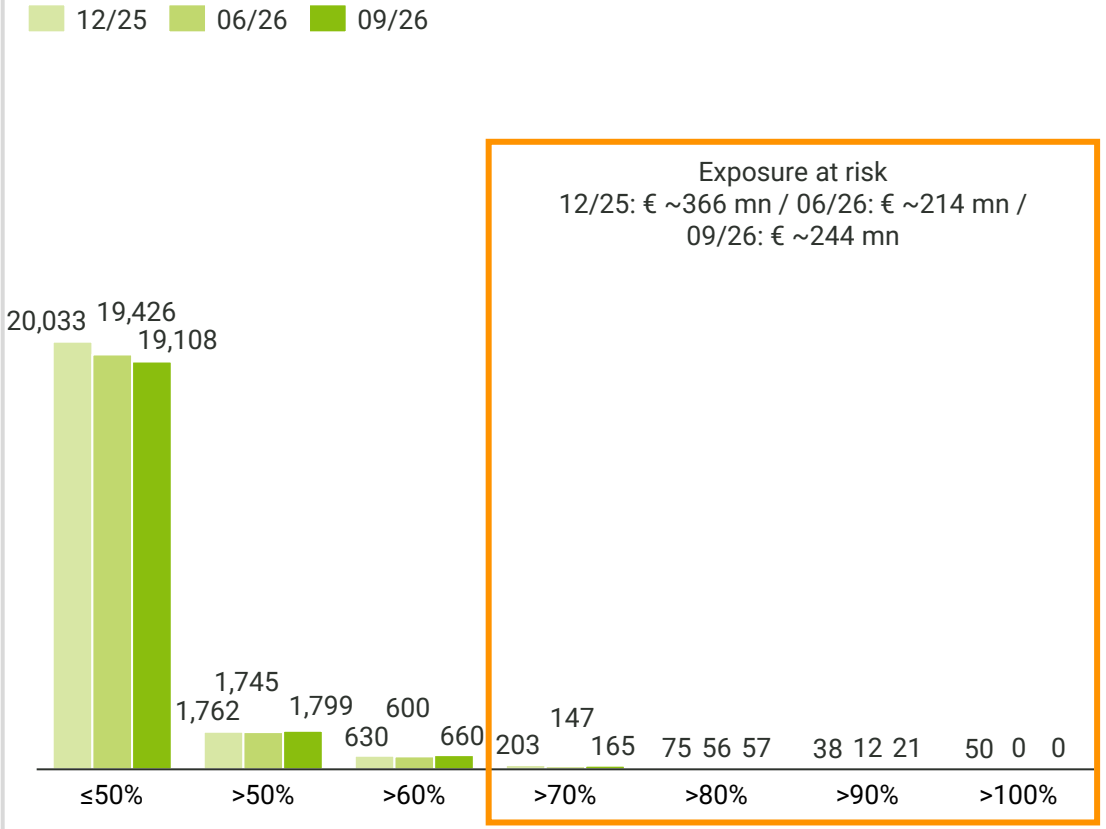
LTV – clustered

(€ mn, commitments, Basel IV) [1]



LTV – layered

(€ mn, commitments, Basel IV) [1]



Note: Figures may not add up due to rounding

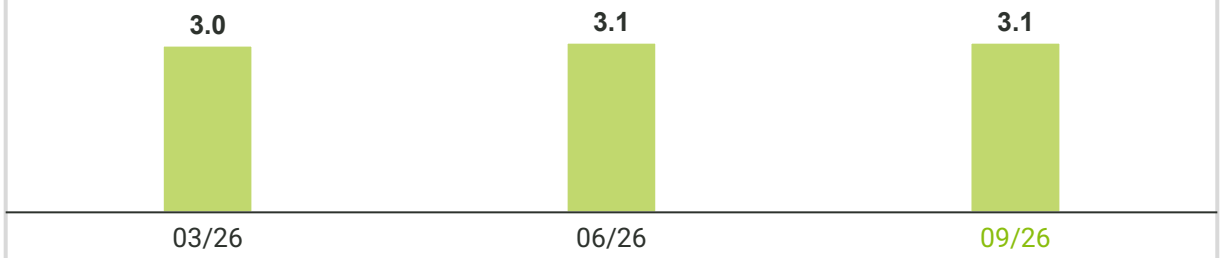
1. Based on performing investment loans only

REIS – PORTFOLIO DEVELOPMENT

pbb invest: Diversified portfolio and investor base

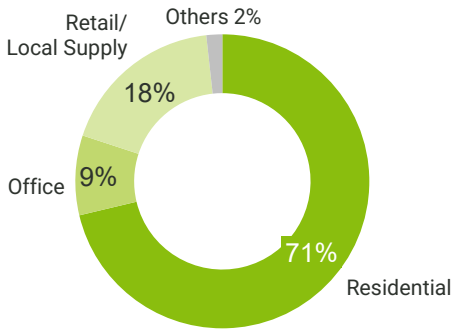
Assets under Management (AuM)[1]

€ bn



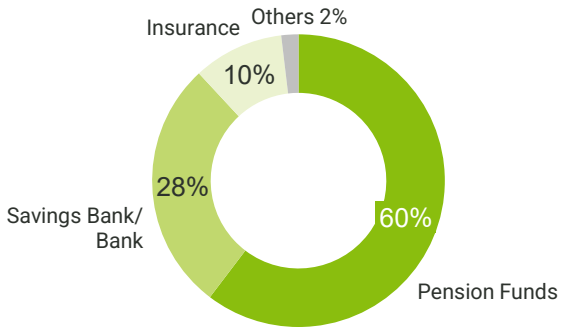
AuM: Property type

30/09/2026 (square meters)



AuM: Investor type

30/09/2026



- Deutsche Investment Group provides full value chain (360° approach), combining RE investment / asset management with integrated property & facility management
- Focus on business development based on combined value proposition in RE debt and equity products, according to investors` demand
- Expertise in asset classes German Residential (71% of AuM) and Retail/ Local Supply (18% of AuM)
- Solid Core/Core+ strategies, supplemented by minor share of value-add/transform-to-green and developments
- Deep access to diversified institutional investor base
- No own-book investments

Note: Figures may not add up due to rounding

1. Based on market values

PFANDBRIEF COVER POOL

ISC and the effect of the Mortgage Lending Value – very simplified example!

Interest Service Cover

(explanatory calculation for existing loans)

€ 5.0 mn rent p.a. at 5% property yield results in a market value of € 100 mn

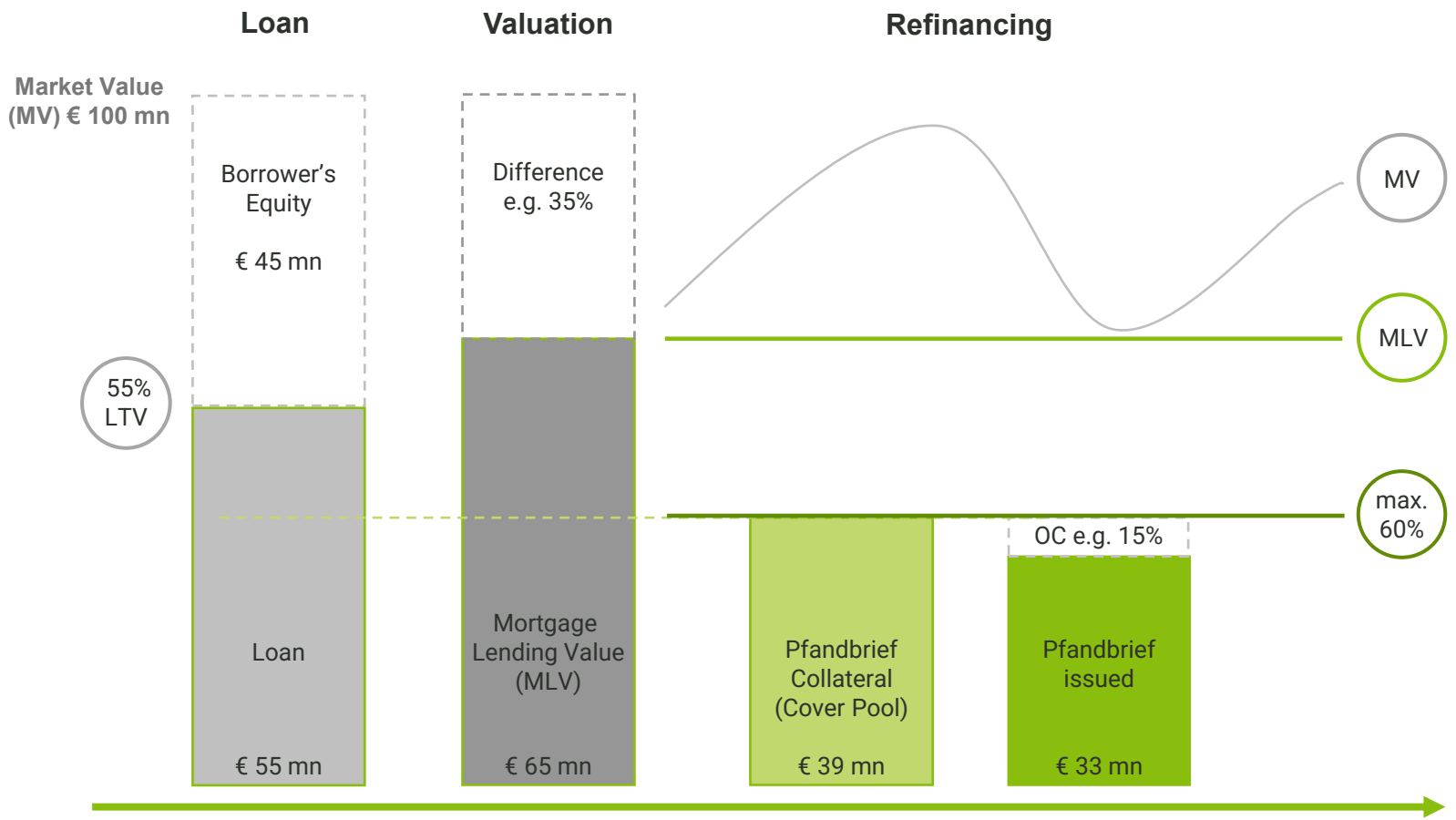
minus

€ 2.8 mn interest payment p.a. for a € 55 mn loan at 5% interest rate

€ 2.2 mn excess cash

$$\frac{\text{€ 5.0 mn rent}}{\text{€ 2.8 mn interest}} = \sim 180\%\ \text{ISC}$$

Loan-to-Value Ratio



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