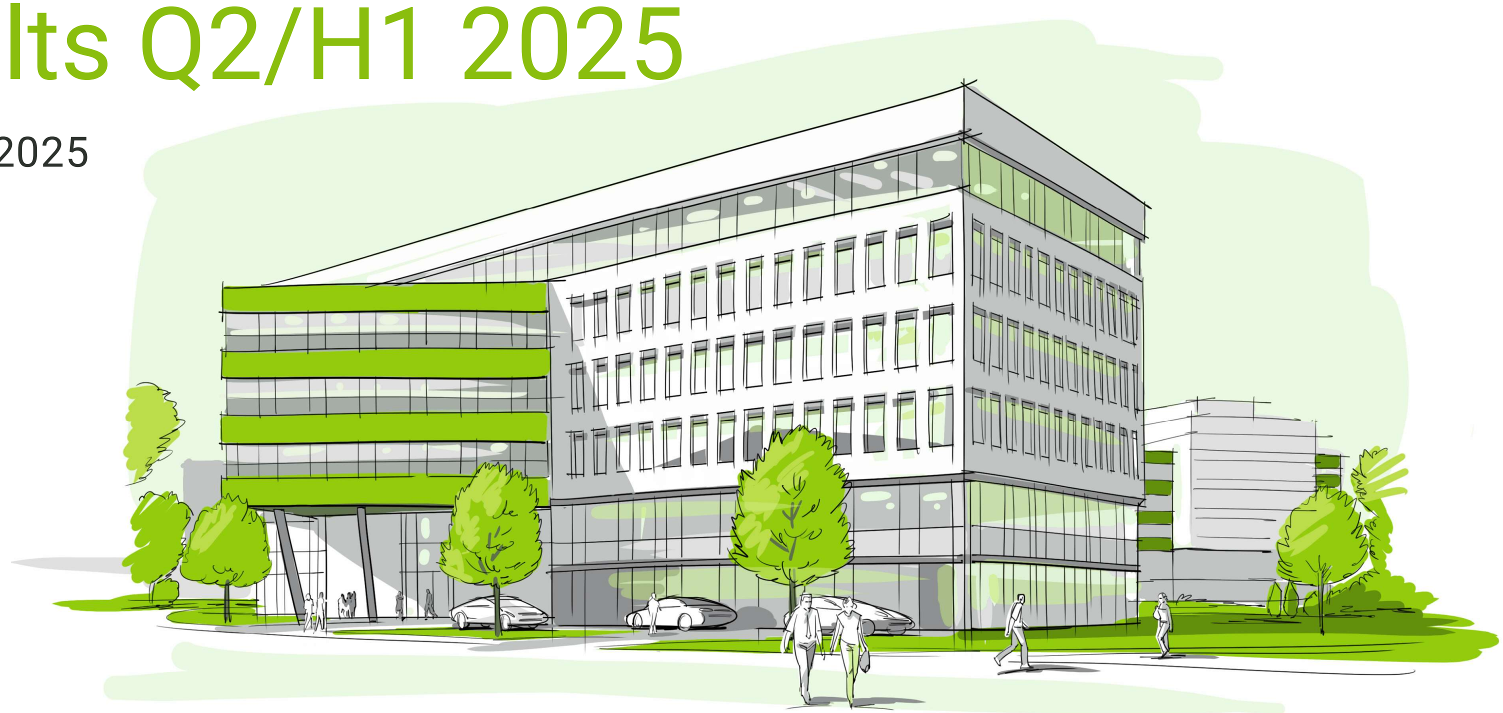
DEBT INVESTOR UPDATE
Results Q2/H1 2025

13 August 2025



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KEY MESSAGES

→ Strategy 2027 accelerated

- → Acquisition of Real Estate investment manager Deutsche Investment Group with € ~ 3 bn AuM
- → Full focus on Europe with new business RoTE of 10%
- → US exit leads to one-off US risk charges of € -314 mn

→ Solid capitalisation retained

- → CET1 ratio of 15.3% includes -40 bp impact due to US risk charges
- → Additional ≤30 bp reduction expected in Q1/26 from acquisition
- → Very successful Tier 2 issuance

→ Stable operating performance ex US one-off

- → Adjusted operating income of € 119 mn in Q2/25 stable q-o-q
- → Risk provisioning of € -297 mn in Q2/25 mainly results from US portfolio (€ -283 mn)
- → PBT ex US risk charges at € 65 mn for H1/25

STRATEGY 2027

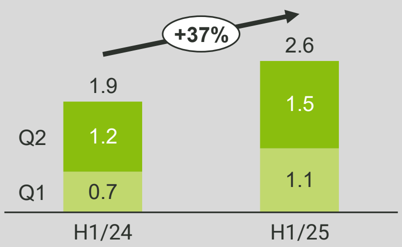
Transformation accelerated - Essential progress in all Pillars

Pillars	RE FINANCE SOLUTIONS Diversification and increase in profitability	RE INVESTMENT SOLUTIONS pbb invest and Originate & Cooperate	LEANER ORGANISATION Enhanced customer focus through improved cooperation across all divisions
Progress	→ Full focus on Europe after US exit, pbb transforms into a truly European player, further leveraging its deep market experience → European new business is accretive for profitability towards 2027 targets → Growth asset classes in deal pipeline further growing – share of 21% as of 30/06/25	→ Strategy 2027 accelerated through acquisition of Deutsche Investment Group • AuM € ~3 bn • Fee Income € ~34 mn (2024) • EBITDA € ~5 mn (avg. 2021-24) → Closing expected for Q1/26, subject to customary closing conditions such as regulatory approval	→ Ongoing implementation of new target operating model with a significant reduction in overall leadership positions → Ongoing investment in risk management capabilities – new CRO joined in June → Further optimisation of client-related Real Estate Finance processes initiated → Continued focus on cost discipline and internationalisation

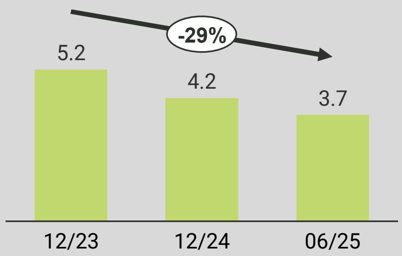
REAL ESTATE FINANCE SOLUTIONS

pbb to become a truly European player

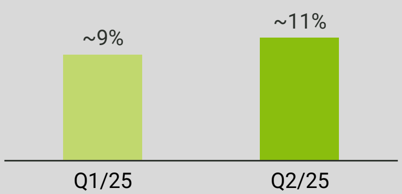
New business volume[1]
(€ bn)



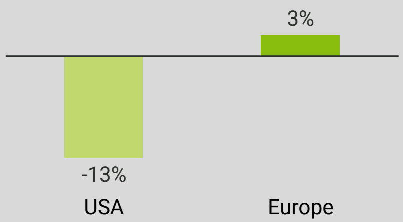
US portfolio
(€ bn, EaD)



RoTE new business



RoTE REF portfolio
(2024)



→ Growth of new business in Europe accelerates; GIM at high level of ~240 bp maintained and expected to have peaked; RoTE of new business above expectation; on track to achieve targeted 2027 portfolio profitability

→ Reduction in US portfolio continued (-29% since 2023); strategic decision to accelerate exit from US market will mitigate downside risks on this high-risk profile portfolio

- US share 12% of total portfolio, but 45% of total NPLs
- NPE ratio[1] ~24% (European REF portfolio ~4%)
- High capital consumption of ~100% RWA density (1.7x compared to Europe) makes capital deployment inefficient
- RoTE of US portfolio (2024: ~-13%) no more accretive for ≥8% profitability target 2027

→ New business volume for full-year 2025 expected at € 6.5-7.5 bn with REF Portfolio by year-end 2025 between € 28-29 bn

1. Commitments, incl. extensions > 1 year

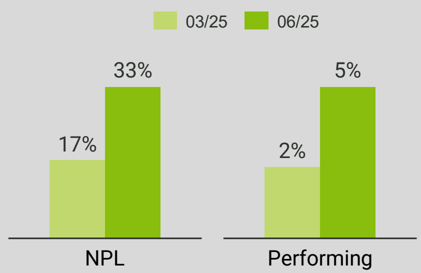
REAL ESTATE FINANCE SOLUTIONS

US exit with significant one-off charges – however, CET1 ratio impact limited to -40 bp

US risk charges

€ -314 mn
(Q2/25)

US coverage ratios[1]



- Q2/25 performance of US performing book solid; LTV stable at 67%, exposure at risk reduced by 19% q-o-q
- Portfolio now marked at expected exit costs with total one-off US risk charges of € -314 mn in Q2/25
- Coverage for US portfolio significantly increased in Q2/25
- Effect on CET1 ratio of -40 bp as one-off risk charges are compensated by existing capital deduction items booked in previous quarters
- Execution of US exit to accelerate over the next 6-12 months using various instruments

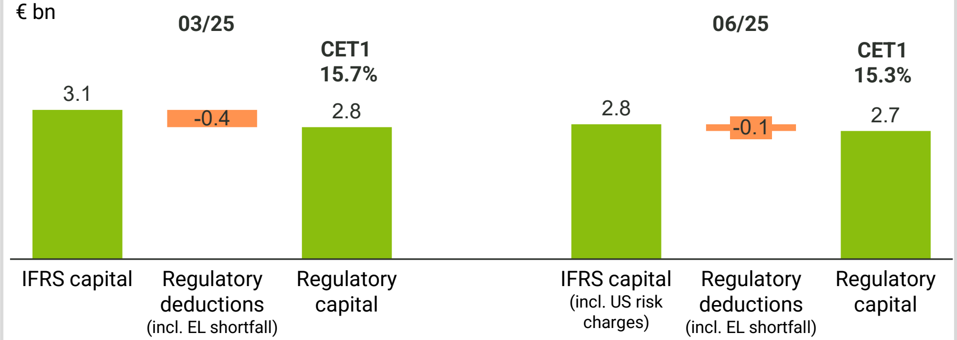
CET1 ratio effect

-40 bp
(Q2/25)

Tool-box

Capital effect (CET1)

€ bn



Note: Figures may not add up due to rounding
1. NPL coverage ratio: stage 3 US loss allowances/ US NPL portfolio (EaD); Performing coverage ratio: stage 1&2 loss allowances / performing US portfolio (EaD)

REAL ESTATE INVESTMENT SOLUTIONS

pbb acquires Deutsche Investment Group

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Key Facts

(2024)

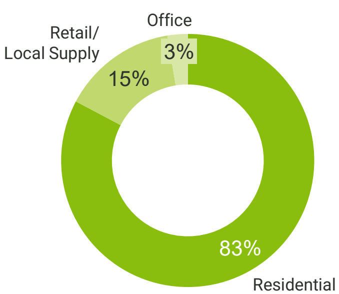
- AuM € 3 bn[1]
- 11 Funds / 1 individual mandate
- ~470 properties (excl. third-party business) and ~13,000 residential and commercial units
- 7 offices in Germany

Strategic presence

- Berlin & Hamburg: headquarters & center of expertise residential assets
- Nuremberg: center of expertise retail assets
- Local market presence: Dresden, Dusseldorf, Frankfurt and Leipzig

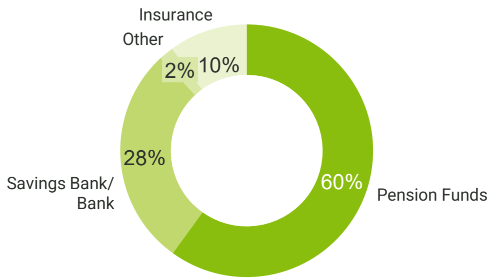
AuM: Property type

31/12/2024 (square meters)



AuM: Investor type

31/12/2024



→ Deutsche Investment Group provides full value chain (360° approach), combining RE Investment / Asset Management with integrated property & facility management

→ Focus and expertise on future-proof asset class German Residential (83% of AuM) with a strong company track record of 25 years

→ Well diversified, institutional-only, Germany focused investor base

→ pbb to acquire all or majority stakes in RE Investment Management activities as well as 89.9% stake in regulated, Germany-based KVG

→ Agreement to retain senior management team / key personnel for the next years

1. Total Assets under Management of regulated entity/ KVG

REAL ESTATE INVESTMENT SOLUTIONS

Deutsche Investment Group – excellent strategic fit and cornerstone for Strategy 2027

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Fee Income[1]	Fee Income CAGR[1]
€ 34 mn (2024)	+7%

EBITDA[2]	AuM CAGR[3]
€ ~5 mn	+9%

→ Deutsche Investment Group – essential contribution to Strategy 2027 targets
- € 3 bn AuM[3] materially contribute to pbb invest target of € 4-6 bn AuM in 2027
- >30m p.a. fee income (100% recurring in 2024) with solid CAGR track record underpins Strategy 2027 target of >10% on operating income
- Solid track record on profitability - acquisition expected to be EpS & RoTE accretive in 2026

→ Purchase price in the mid double-digit million EUR range including multi-year variable & performance related components

→ No own book investments required – efficient capital use for acquisition of up to 30 bp CET1

→ Deutsche Investment Group offers product, geographic and investor synergies with pbb invest's organic growth ambitions

→ Acquisition related costs largely reflected in H1/25 figures; integration costs expected to be within Strategy 2027 targets

→ Closing not expected before Q1/26 and subject to closing conditions such as regulatory approval

1. Total in-scope businesses; 2021-2024 2. Weighted avg. 2021-24 of total in-scope businesses 3. Total Assets under Management of regulated entity/ KVG; 2021-2024

AGENDA

OPERATING & FINANCIAL OVERVIEW

Focus on profitability

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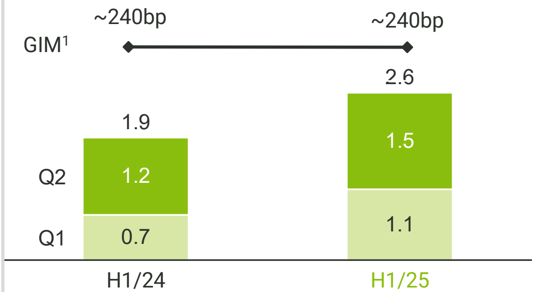
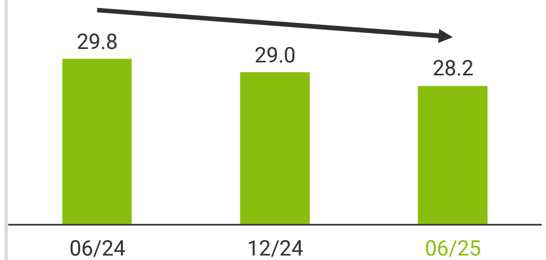
REF new business

€ bn (commitments, incl. extensions > 1 yr.)



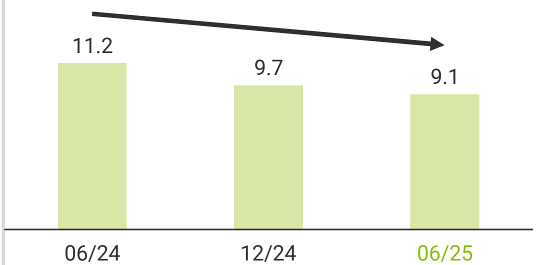
- Selective new business with strict focus on profitability
- New business volume in H1/25 up by 37% y-o-y at stable gross interest margin
- RoTE of ~10% (Q2/25: ~11%) accretive for profitability towards Strategy 2027

REF portfolio € bn (financing volume)



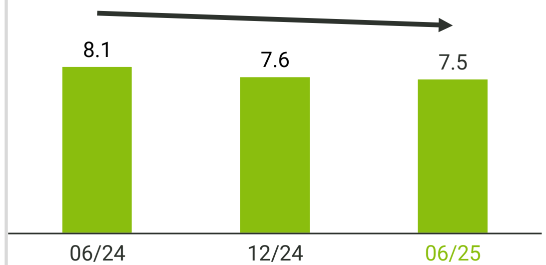
- Portfolio already significantly de-risked (esp. US and German developments)
- REF portfolio down in H1/25, mainly resulting from USD-effect (€ -0.5 bn) and maturities

Non-Core portfolio € bn (financing volume)



- Reduction due to regular maturities and asset sale in Q2/25
- Ongoing value-preserving optimisation

Funding – retail deposits € bn



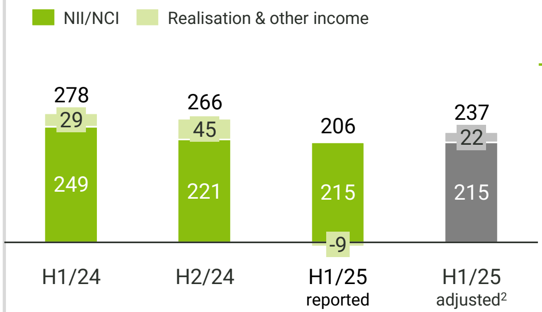
- Volume managed to needs
- Focus on cost efficiency and optimisation

Note: Figures may not add up due to rounding
1. Gross interest margin

OPERATING & FINANCIAL OVERVIEW

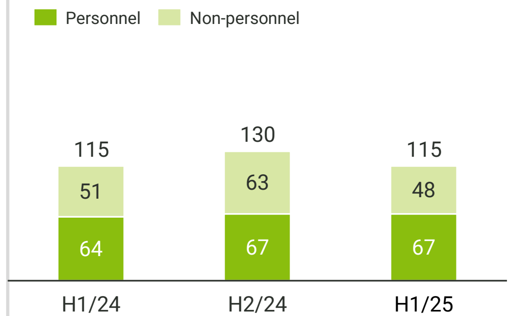
Operating performance impacted by US risk charges

Operating income € mn (IFRS)



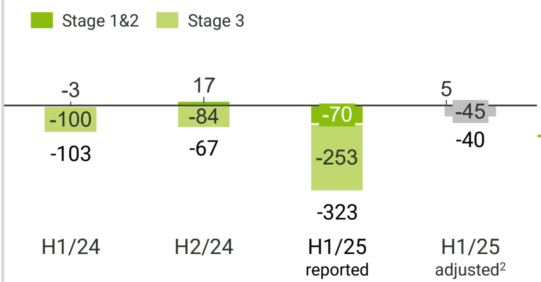
- Operating income impacted by one-off US fair value[1] risk charges of € -31 mn in Q2/25
- Adjusted[2] operating income down y-o-y but starting to plateau
  - NII/NCI down y-o-y due reduced portfolio volume in line with strategy
  - Lower realisation & other income reflects less asset sales/liability buybacks

General admin. Expenses € mn (IFRS)



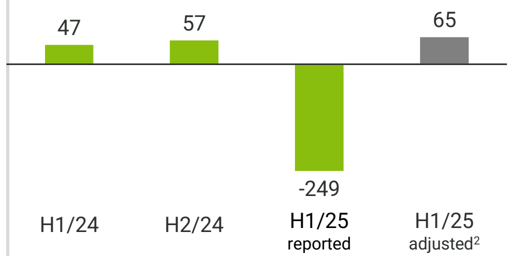
- After finalisation of IT transformation in 2024, GAE significantly down vs. H2/24 as expected
- In H2/25, moderate GAE increase expected mainly from costs related to US exit and investment in strategic transformation (acquisition related costs largely reflected in H1/25)

Net income from risk provisioning € mn (IFRS)



- LLP significantly up in H1/25 due to one-off US risk charges of € -283 mn in Q2/25
  - Stage 1&2: € -75 mn
  - Stage 3: € -208 mn
- Adjusted[2] LLP further down to € 40 mn in H1/25

Pre-tax profit € mn (IFRS)

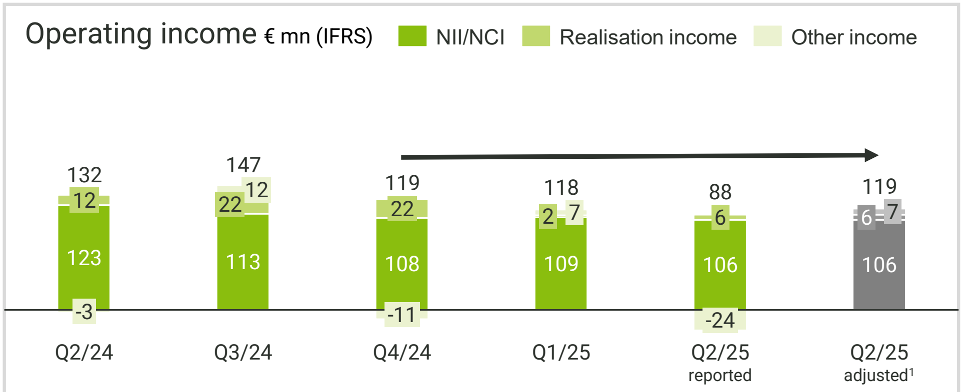


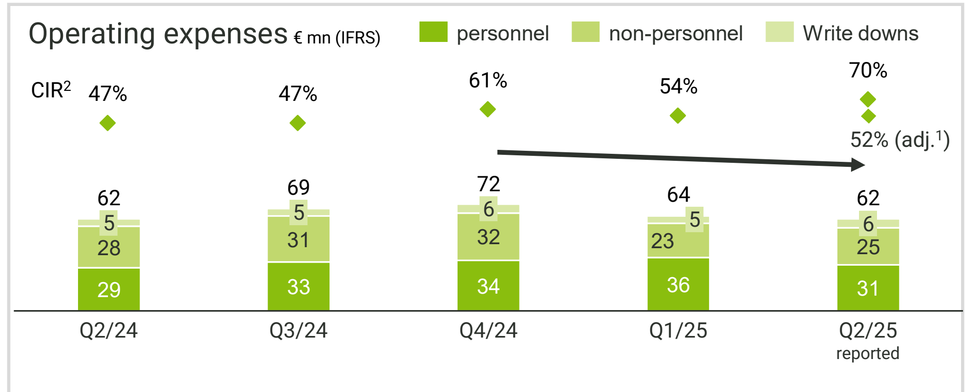
- Loss before tax of € -249 mn in H1/25 due to US risk charges in Q2/25
- PBT at € 65 mn adjusted for € -314 mn one-off US risk charges in Q2/25
  - € -31 mn from US fair value[1] risk charges
  - € -283 mn US LLP

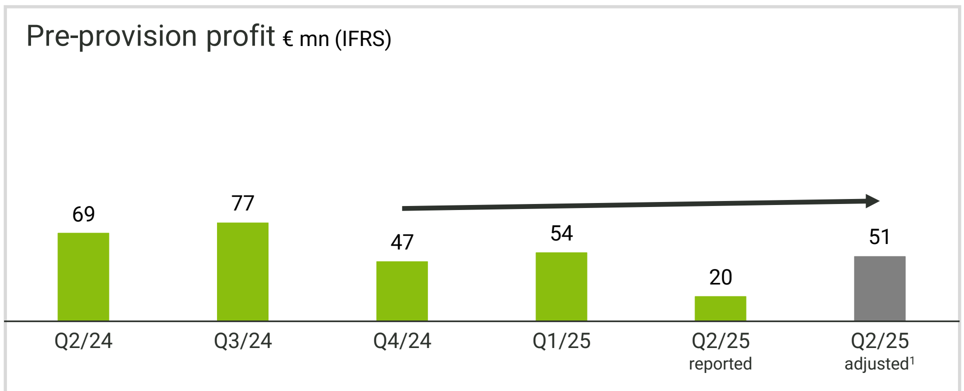
Note: Figures may not add up due to rounding
1. Fair value including at equity accounting 2. Excl. US risk charges in Q2/25

OPERATING & FINANCIAL OVERVIEW

Operating income ex US risk charges stable q-o-q, operating expenses remain well managed







- → Operating income impacted by US fair value risk[3] charges of € -31 mn in Q2/25 – adjusted[1] operating income up by € 1 mn q-o-q to € 119 mn
  - NII/NCI € 3 mn down q-o-q due to reduced portfolio volume, but portfolio margin further up
  - Realisation income € 4 mn up q-o-q, benefitting from non-core asset sale
  - Other income affected by US fair value[3] risk charges of € -31 mn – adjusted[1] other income stable q-o-q
- → Operating expenses remain well managed – personnel expenses down q-o-q while non-personnel expenses are only slightly up, including most of the acquisition related costs already
- → CIR of 70% for Q2/25 impacted by lower operating income due to US risk charges – adjusted[1] CIR at 52%

Note: Figures may not add up due to rounding
1. Excl. US fair value risk charges in Q2/25 2. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income
3. Fair value including at equity accounting; total positions accounted at FVtPL incl. € 615 mn REF loans

OPERATING & FINANCIAL OVERVIEW

Risk provisioning defined by decision to exit the US portfolio which is now marked at expected exit costs

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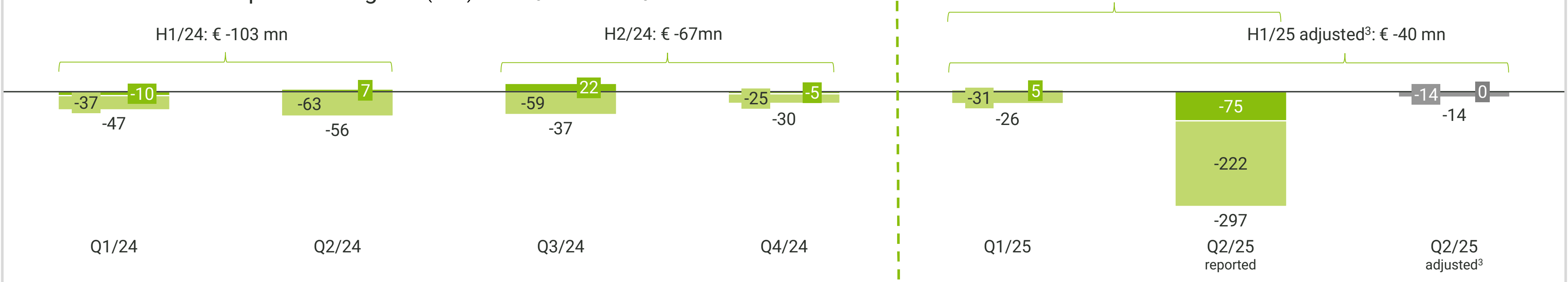
Net income from risk provisioning € mn (IFRS)



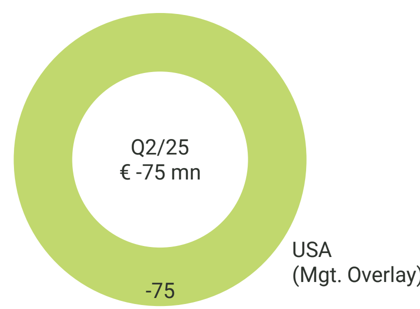
→ LLP of € 297 mn in Q2/25 mainly reflecting US LLP of € -283 mn

- Stages 1&2: € -75 mn net additions booked as management overlay for US portfolio in Q2/25
- Stage 3: € -222 mn net additions mainly driven by US LLP charges of € -208 mn; only net additions of € -14 mn for European portfolio (€ -15 mn additions for 1 German development and 1 French loan, € 1 mn release for UK loans)

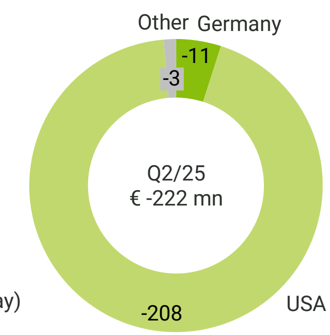
→ Adjusted LLP (ex US LLP) of € -14 mn in Q2/25 down q-o-q

→ Total US risk charges (including € -31 mn from fair value[4]) of € -314 mn – US portfolio now marked at expected exit costs

Stage 1&2 € mn (IFRS)



Stage 3 € mn (IFRS)

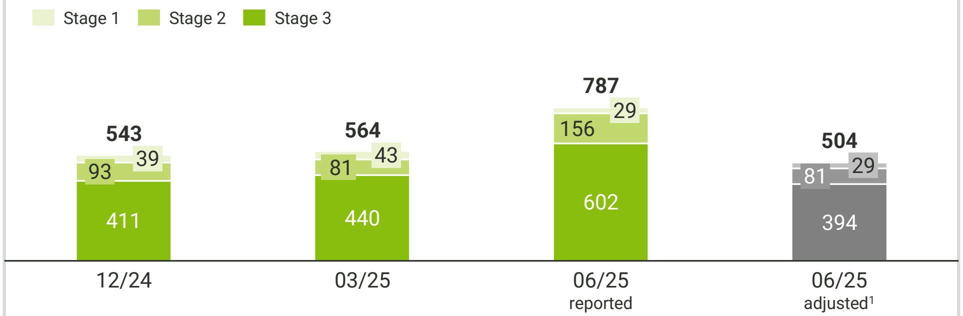


1. Incl. provisions in off balance sheet lending business 2. Recoveries from written-off financial assets 3. Excl. € -283 mn US LLP in Q2/25 4. Fair value including at equity accounting

OPERATING & FINANCIAL OVERVIEW

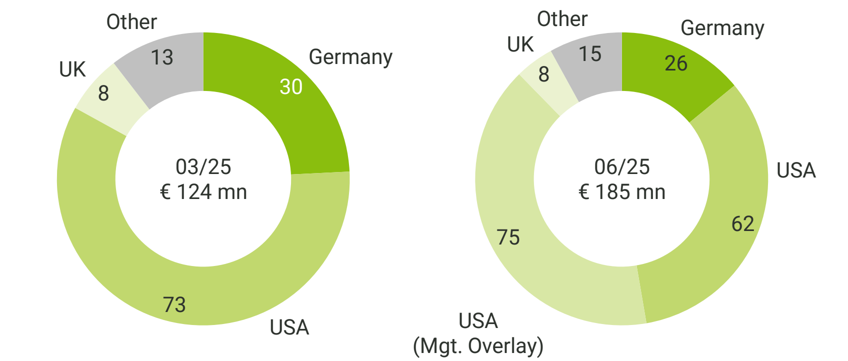
US NPL portfolio now covered by ~33%

Balance sheet loss allowances € mn

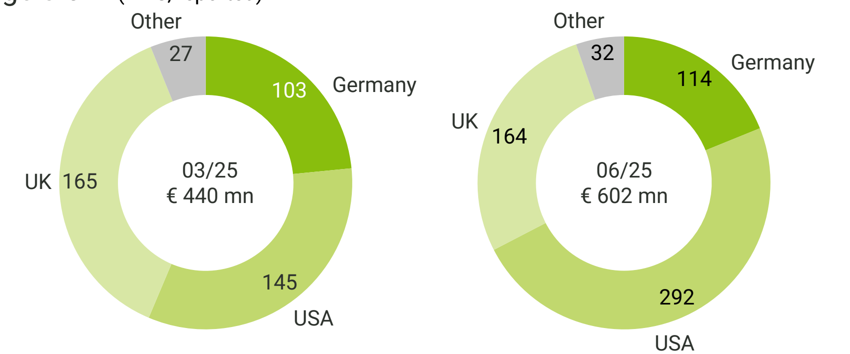


- Stages 1&2: € 61 mn net increase driven by € 75 mn management overlay for US portfolio, partially compensated by moderate other effects (e.g. rating changes, FX, stage 3 transfers)
- Stage 3: € 162 mn net increase mainly driven by US LLP of € 208 mn and addition of € 15 mn for European loans – reduction of loss allowances due to usage through restructured US loan
- REF NPL coverage ratio up to ~30% (03/25: ~23%), US NPL coverage[2] at 33% (Q1/25: 17%)

Stage 1&2 € mn (IFRS, reported)



Stage 3 € mn (IFRS, reported)



Note: Figures may not add up due to rounding
1. Excl. US LLP in Q2/25 2. Based on total US loss allowances stage 3

AGENDA

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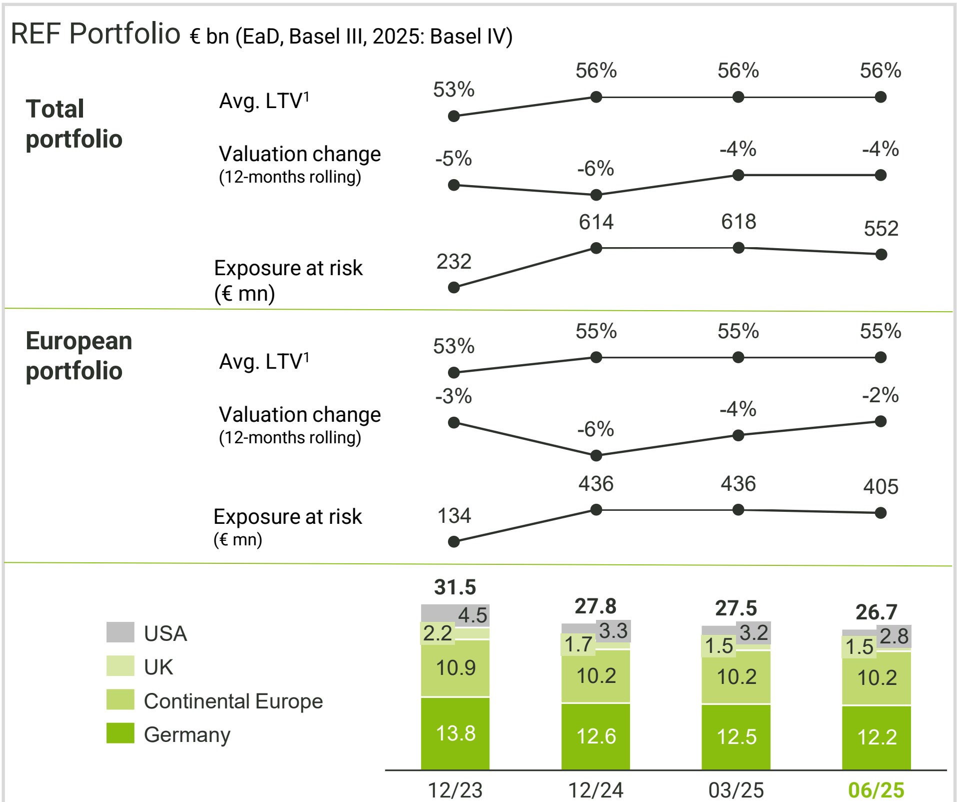
REF PORTFOLIO PERFORMING

Bottoming out of Real Estate markets also reflects in pbb's portfolio



→ Irrespective of the risk charges booked for the planned US exit, the underlying quality of the portfolio stabilised further showing continued bottoming out of CRE markets and previously actioned de-risking in the US and for German developments

→ Ongoing moderation of risk dynamic in Q2/25

- Avg. LTV[1] further stabilised
- Valuation adjustments (12-months rolling) below peak and further improved in the European portfolio
- Exposure at risk declined q-o-q

→ REF portfolio further de-risked/reduced in H1/25, especially US and German development portfolios

→ Further detailed analysis of REF portfolio can be found in the appendix

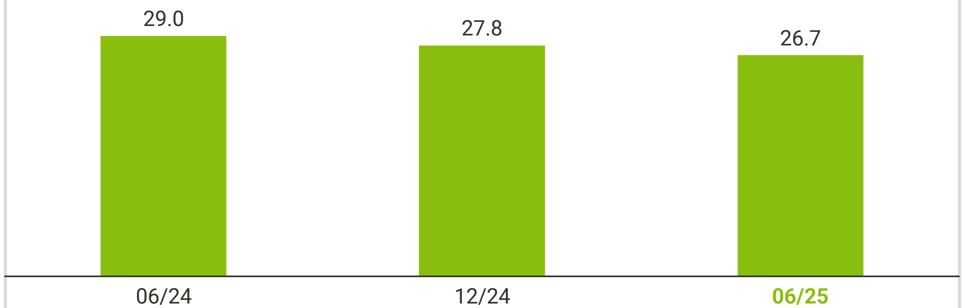
Note: Figures may not add up due to rounding

1. Performing investment loans only, based on commitments

REF PORTFOLIO PERFORMING

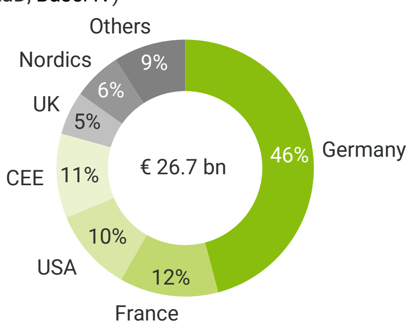
Portfolio quality remains solid

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)

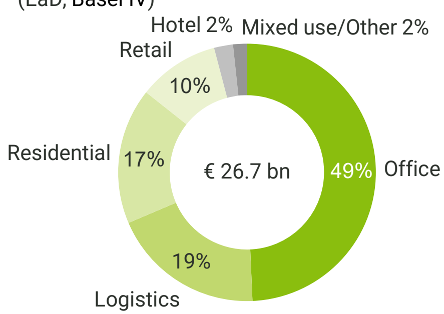


- Performing REF portfolio reduced by € 1.1 bn in H1/25
  - Repayments & others (€ 0.8 bn, incl. neg. USD-effect of € 0.5 bn)
  - Transfer to NPL (€ 0.3 bn)
- Portfolio quality remains solid – focus on senior lending only
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -4%[1]
- Strong senior lending profile – ~87% of loan volume of our performing investment loans (commitments) collateralised at LTV ≤50%
- LTV stress:
  - Exposure at risk: ~2.1% of portfolio[2]
  - Coverage ratio: ~33% via existing total stage 1&2 LLP of € 184 mn

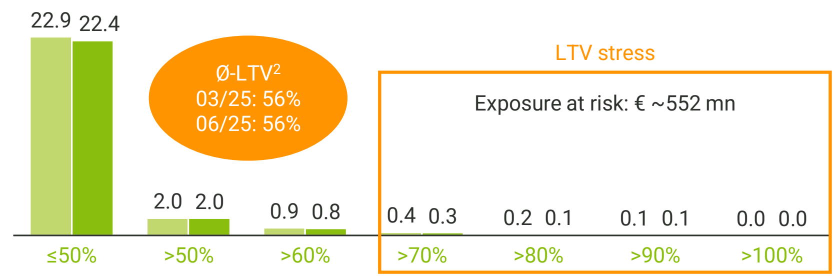
Regions 30/06/2025 (EaD, Basel IV)



Property types 30/06/2025 (EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



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

REF PORTFOLIO NPL
Disproportionately large share of 45% US loans

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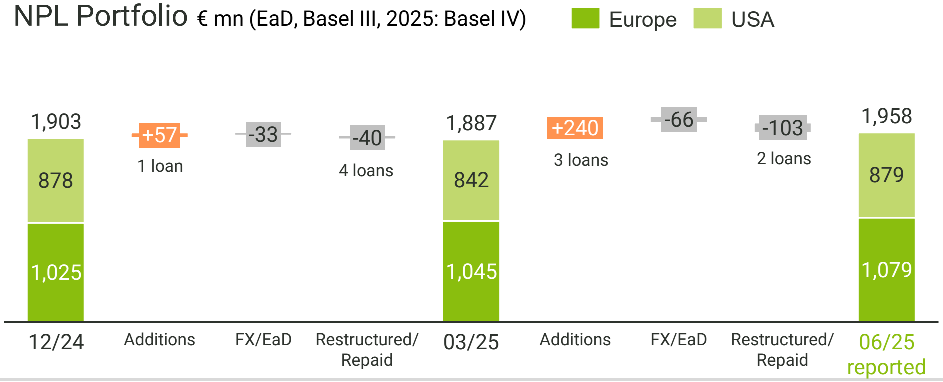
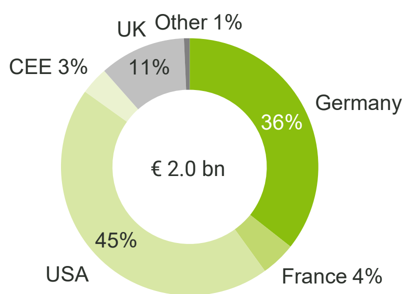
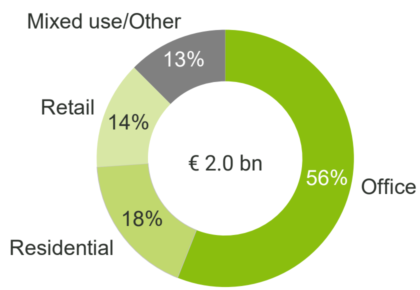
NPL Portfolio € mn (EaD, Basel III, 2025: Basel IV)



Regions 30/06/2025
(EaD, Basel IV)



Property types 30/06/2025
(EaD, Basel IV)



→ Increase of NPL portfolio of € 71 mn in Q2/25 mainly driven by US loans, partially compensated by FX-effects and reductions

→ 3 additions and 2 reductions in Q2/25

- Addition of 2 US loans (office € 113 mn, residential € 85 mn) and 1 European office loan (€ 42 mn)
- Reduction of 2 loans (€ 103 mn) – 1 US office loan (€ 70 mn) and 1 European Hotel loan (€ 33 mn)
- For the previously reported 3 US loans that were economically healed but not regulatory cured (€ 190 mn), the probation periods were evoked in connection with the planned US exit

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -17%[1]

→ NPE[2] ratio 4.7% - up in Q2/25 due to increase of NPL portfolio

→ NPL coverage ratio of ~31% via existing stage 3 LLP of € 602 mn

- US 33%
- Europe 29%

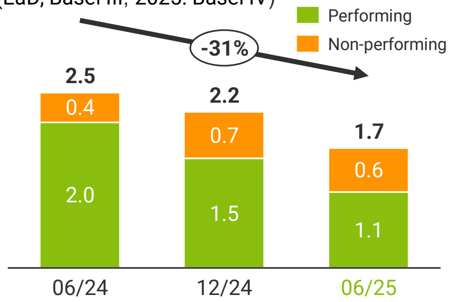
Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary 2. Non-Performing Exposure ratio = Non-performing loans and bonds / total portfolio (EaD); NPL ratio (EBA definition) 06/25: 5.7%, 03/25: 5.2%, 12/24: 5.1%, 06/24: 4.1% (NPL ratio = gross carrying amount of non-performing loans and Advances (incl. loans in forbearance cure-period) / total gross carrying amount of loans and advances)

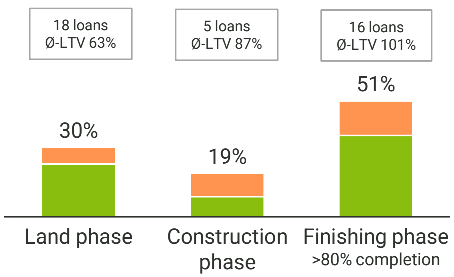
FOCUS: DEVELOPMENT PORTFOLIO

Volume managed down

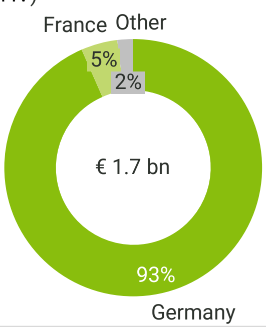
Portfolio € bn
(EaD, Basel III, 2025: Basel IV)



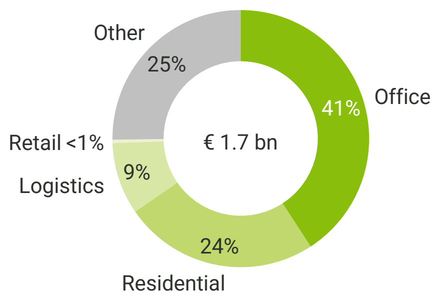
Phase 30/06/2025
(commitments, Basel IV)



Regions 30/06/2025
(EaD, Basel IV)



Property types 30/06/2025
(EaD, Basel IV)



→ Improved risk profile in development portfolio

- Portfolio reduced by € 0.5 bn ytd.
  - 10 loans (Q2/25: 5 loans) repaid/transferred to investment loans in H1/25 (€ 555 mn)
  - 2 new development loans in H1/25 (Q2/25: 2 loans, € 55 mn)
  - Risk management focus on loans in construction phase

→ Decrease of NPL volume by € -10 mn to € 643 mn in H1/25 (€ +28 mn in Q2/25)

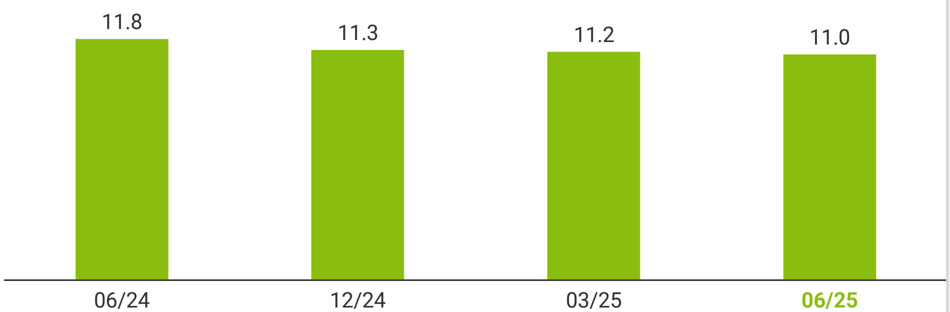
- No new NPL loan
- 2 NPL loans repaid (€ -39 mn, land phase) in H1/25 (Q2/25: 0 loans)
- Coverage ratio of ~18% (03/25: ~15%, 12/24: ~15%)
- Only German loans in very good locations
- 3 cases land phase, 2 construction phase (mixed use & office) and 1 finishing phase (residential)

Note: Figures may not add up due to rounding

FOCUS: EUROPEAN OFFICE PORTFOLIO

Further stabilisation expected based on stable demand and below-average supply pipeline

Portfolio € bn (EaD, Basel III, 2025: Basel IV)



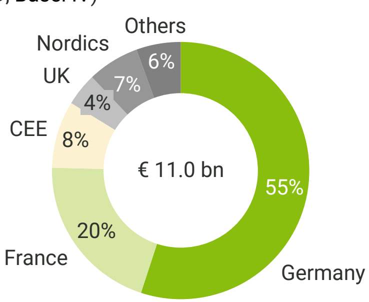
→ Office Europe portfolio reduced by € 0.3 bn in H1/25 through
- Repayments & others (€ 0.3 bn, incl. neg. FX-effect of € 0.1 bn (GBP, SEK))
- One transfer to NPL (1 office loan € 42 mn)

→ Focus on prime properties in core inner-city locations and strict risk parameters

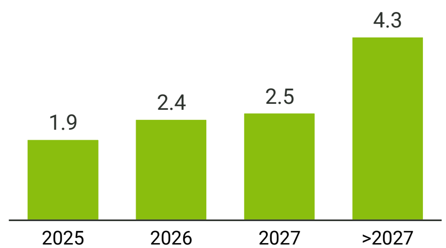
→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -4%[1]

→ LTV-stress:
- Exposure at risk: ~3.3% of portfolio[2]
- Coverage ratio: ~8% via existing total stage 1&2 LLP of € 26 mn

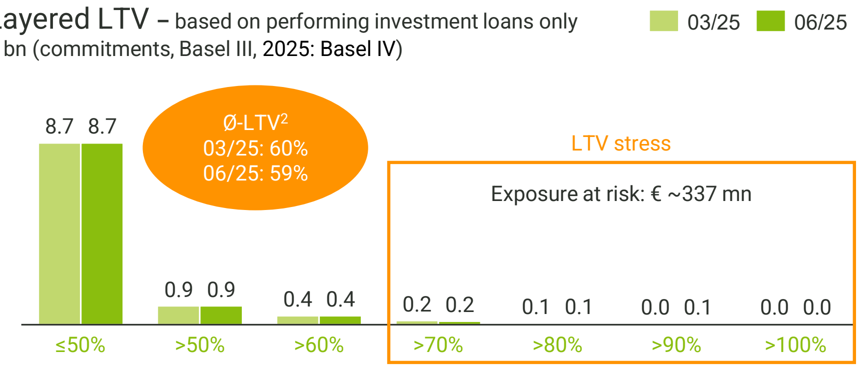
Regions 30/06/2025
(EaD, Basel IV)



Maturities 30/06/2025
(€ bn, EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: 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

AGENDA

DEUTSCHE PFANDBRIEFBANK

CAPITAL

Solid capitalisation maintained – 40 bp CET 1 ratio reduction due to US risk charges

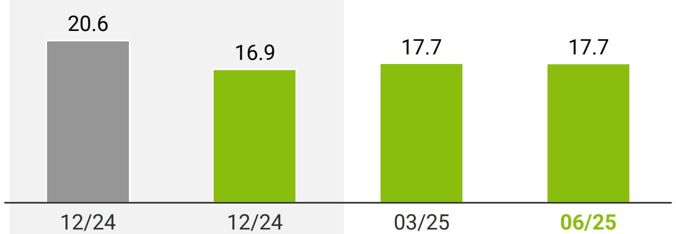
DEUTSCHE PFANDBRIEFBANK

Basel IV: capital and leverage ratios (IFRS)

	Transitional period F-IRBA[1] standardised	Pro-forma B4 F-IRBA	B4 F-IRBA	
%	12/24[2]	12/24[2]	03/25[3]	06/25[4]
CET 1	14.4	16.8	15.7[5]	15.3
Own funds	17.2	20.2	18.8[5]	18.0
Leverage ratio	7.5		7.4	7.3

RWA € bn (IFRS)

F-IRBA[1] standardised | Pro-forma B4 F-IRBA | B4 F-IRBA



→ Solid capitalisation enables strategic transformation
- US portfolio marked at expected exit costs
- Capital impact from acquisition of ≤30 bp CET 1 ratio reduction expected not before Q1/26

→ CET1 ratio at 15.3% as of 30/06/25
- Capital effect from US exit related risk charges on CET 1 ratio of -40 bp – accounting risk charges booked in Q2 had already been largely reflected in regulatory capital through prudential backstops including among other the expected-loss shortfall
- RWA stable in Q2/25 – increase mainly due to internal rating downgrades compensated by FX-/portfolio effects

→ Maintain ambition level of ≥14% CET 1 ratio through the cycle despite volatile and uncertain market environment

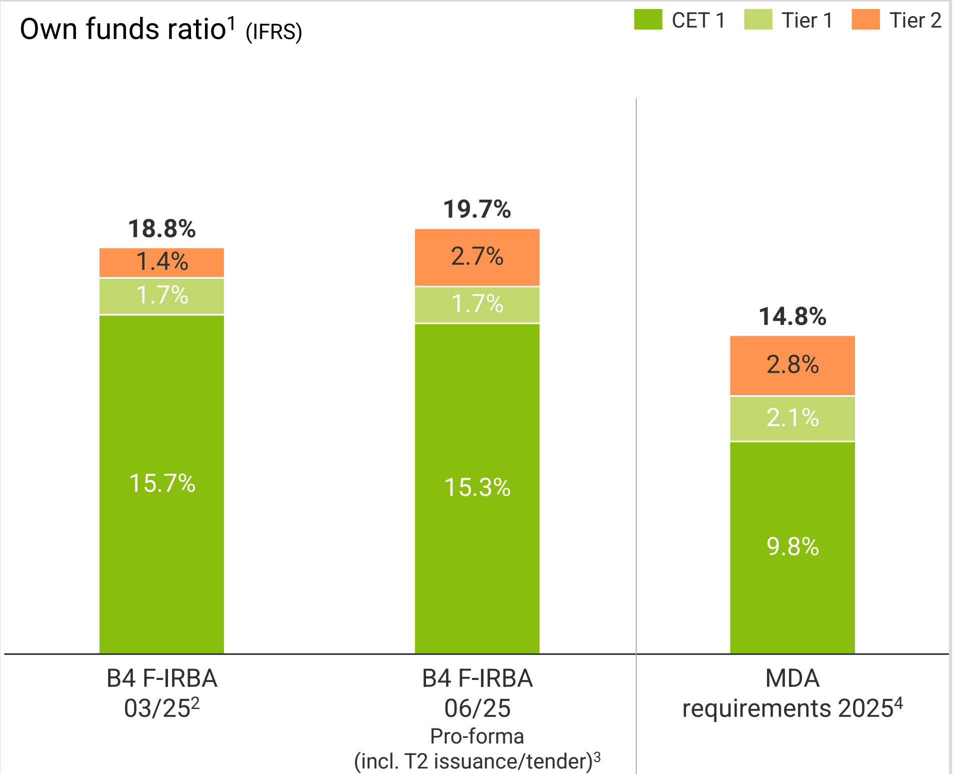
→ Capital structure optimised with successful Tier 2 issuance beginning of July 2025

1. B3 F-IRBA calibrated to standardised risk parameters 2. Incl. full-year result, post proposed dividend 2024 3. Excl. interim result, post proposed dividend 2024 4. Incl. interim result, post dividend 2024
5. Q1/25 figure adjusted for new CRR3 regulation
Note: Figures may not add up due to rounding

CAPITAL

Further optimised capital structure – successful T2 issuance

Own funds ratio[1] (IFRS)



→ Successful return to the Tier 2 market with a € 300 mn new issue – at the same time, tender of approx. € 250 mn legacy Tier 2, which had amortised down to ≤50% regulatory capital recognition

- Transaction focused on optimisation of pbb's capital structure
- New issue substitutes amortising Tier 2 and is fully recognisable for capital ratios:
  - Enhancing capital structure efficiency
  - Extending maturity of Tier 2 layer
  - Strengthening of total capital and maintaining sound buffer over regulatory requirements
  - Enhancing strategic flexibility
- More than 6 times oversubscribed book and tightening of 62.5 bp from IPTs with final pricing at 7.125% p.a. (MS +486 bp)

→ With the transaction we addressed our debt capital optimisation appetite for the foreseeable future

→ Debt capital remains an integrated part of pbb's overall capital strategy

→ Available Distributable items remain at € 2.1 bn post US risk charges

Note: Figures may not add up due to rounding 1. Excl. interim result, post dividend 2024 2. Q1/25 figure adjusted for new CRR3 regulation 3.Incl. € 249 mn take-up in tender and € 300 mn new issue and static RWA, effective 4 July 2025 4. MDA requirements: 4.5% P1R + 1.83% P2R + 2.5% Capital Conservation Buffer + 1.00% anticipated add. buffer (CCyB + SyRB). Own funds: 8.0% P1R + 3.25% P2R + 2.5% Capital Conservation Buffer + 1.00% anticipated additional buffer (CCyB + SyRB)

FUNDING AND LIQUIDITY

80% of the funding plan 2025 already executed – secondary spreads tighter

New long-term funding[1]

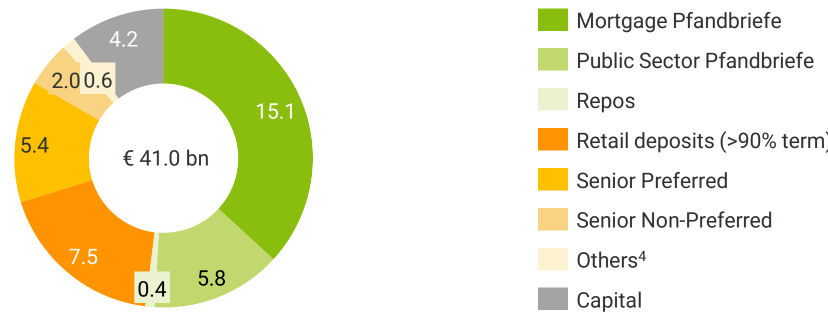
€ bn

Private placements | Benchmark issuances

	2023: € 3.3 bn		2024: € 2.5 bn		H1/25: € 1.6 bn	
	Pfandbrief	Unsecured	Pfandbriefe	Unsecured	Pfandbriefe	Unsecured
Spread (avg, bp)[2]	39	205	63	187	66	-
Tenor (avg, yrs)[3]	5.1	4.3	4.3	3.2	4.1	-

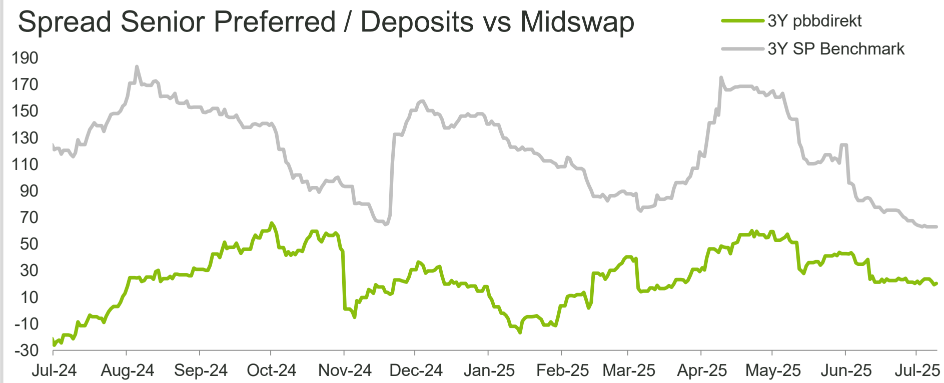
Diversified Funding Base

30/06/2025: € bn, nominal values



Spread 3Y Pfandbrief vs Midswap

Spread Senior Preferred / Deposits vs Midswap



Note: Figures may not add up due to rounding

1. Excl. retail deposit business and "own-use" Pfandbriefe 2. vs. 3M Euribor, issuance spread 3. Initial weighted average maturity 4. Others: e.g. institutional deposits and cash collateral

FUNDING AND LIQUIDITY

Resilient and balanced funding strategy – focus on efficient funding

pbb DEUTSCHE PFANDBRIEFBANK

Balanced Funding

>50% Secured
<50% Unsec.
(Wholesale / Retail split equally)

Retail Deposits

€ 7.5 bn
(06/25)

LCR[1]

330%
(06/25)

Liquidity

€ >5 bn
(06/25)

Resilient and balanced funding

- Pfandbriefe as dominant and highly resilient source of funding
- Balanced proportion of wholesale unsecured funding and retail deposits
- Broad tool-box of short-term and long-term funding instruments

2025 funding outlook

- € 2 bn Pfandbriefe planned for 2025, thereof € 1.6 bn already executed in H1/25, including two well over-subscribed Mortgage Pfandbrief benchmarks
- pbb is a regular issuer of green bonds and intends to issue at least one green senior preferred benchmark per year
- Deposit volume planned at around current level (06/25: € 7.5 bn)

Strong liquidity position

- Strong liquidity position well above regulatory and internal requirements
- Whilst maintaining a comfortable liquidity position, focus shifts to optimization and efficiency

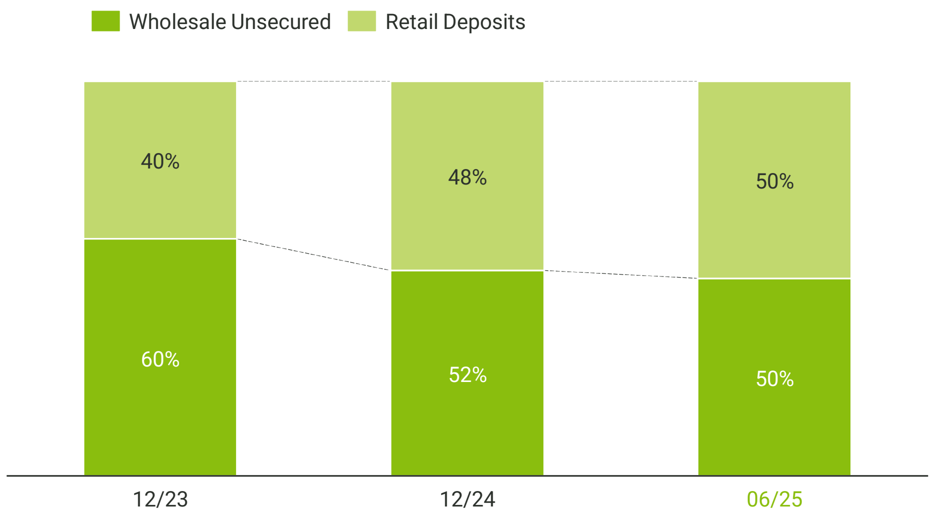
1. NSFR 06/25: 113%

FUNDING AND LIQUIDITY

Diversified funding base

DEUTSCHE PFANDBRIEFBANK

Unsecured Funding

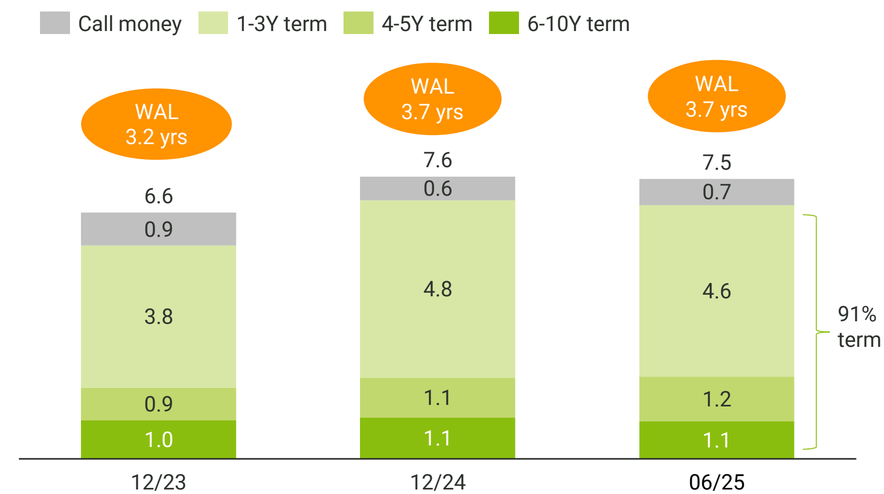


→ Over 50% resilient secured funding[1]

→ Broad toolbox of secured and unsecured funding instruments

→ Balanced proportion of wholesale unsecured funding and retail term deposits[2]

Retail deposits – development and maturity profile[3] € bn



pbb direkt[4]	12/23	12/24	06/25
Number of clients	~91,900	~105,900	~109,300
Avg. deposit amount per client (€)	~64,000	~59,000	~57,600

Note: Figures may not add up due to rounding

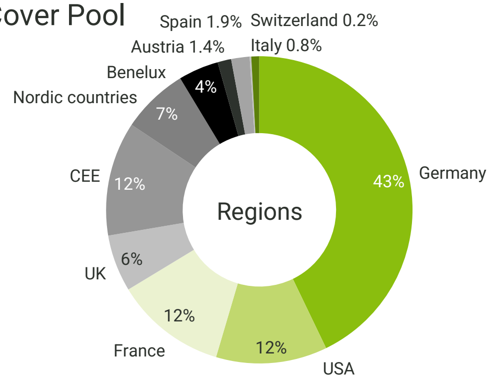
1. Pfandbriefe and Repos 2. includes € 0.7 bn overnight deposits as per 30/06/2025 3. Initial weighted average life of term deposits 3.7 years, remaining average time to maturity 2.3 years

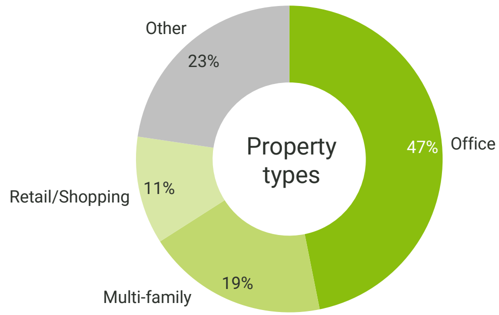
4. Only pbb direkt clients without co-operations

MORTGAGE COVER POOL

Diversification by countries and property types

Mortgage Cover Pool



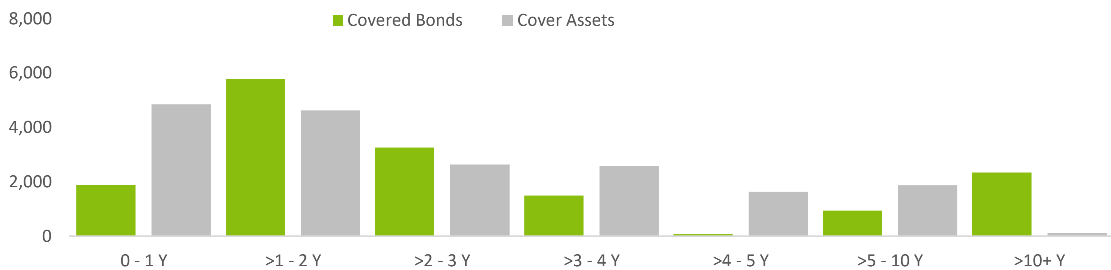


Key metrics

Mortgage cover pool (nominal)	30/06/2025
Pfandbriefe outstanding	€ 15.7 bn
Cover funds	€ 18.3 bn
Over-collateralisation (Nominal/NPV)	16.2% / 17.6%
No. of loans	1,239
No. of properties	3,044
Payments ≥ 90 days overdue	€ 0.4 mn
Weighted average LTV (based on market value)	36.3%

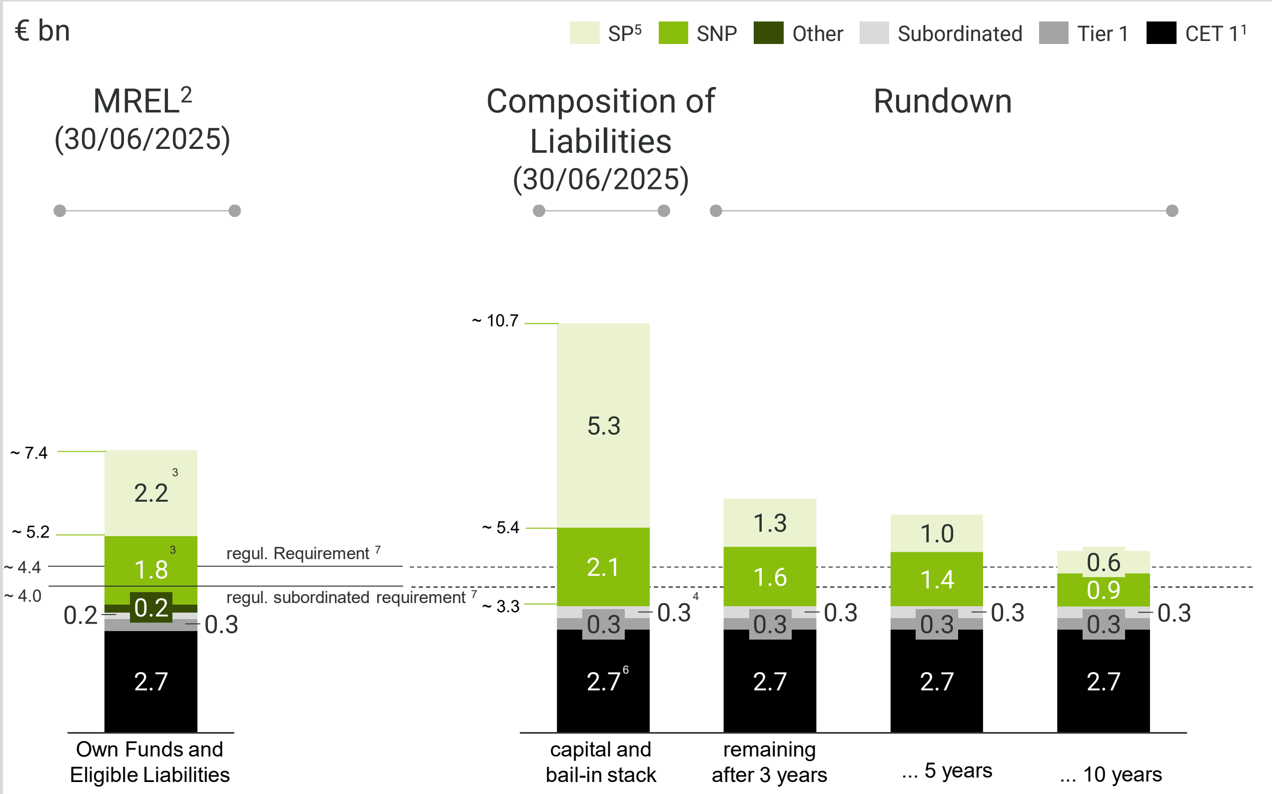
Maturity Profile

(nominal values, € bn)



FUNDING

Own Funds and Eligible Liabilities exceed regulatory requirements



- Buffer for Senior Preferred (SP) investors due to high volume of capital instruments and Senior Non-Preferred (SNP) liabilities
- Existing Senior Non-Preferred liabilities with long remaining terms
- SP currently predominant senior product, but SNP to remain a key element of pbb's funding strategy
- Regulatory requirements (SREP, MREL etc.) are met

1. incl. expected profit retention 2024 2. As of 30 June 2025, MREL capacity (subordinated only) amounts to ~29.4% TREA / ~12.7% LRE 3. MREL eligible Senior Non-Preferred Debt or Senior Preferred Debt > 1Y according to legal maturities 4. Nominal amount of Tier 2 instruments 5. Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) 6. CET1 assumed to be constant 7. highest MREL requirement in relation to TREA or LRE

MANDATED RATINGS

Bank Ratings	S&P	
Long-term	**BBB-**	
Outlook	Stable	
Short-term	A-3	
Stand-alone Rating[1]	bb+	
Long Term Debt Ratings		
"Preferred" Senior Unsecured Debt[2]	BBB-	
"Non-preferred" Senior Unsecured Debt[3]	BB-	
Subordinated Debt	B+	

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

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1. S&P: Stand-alone Credit Profile 2. S&P: "Senior Unsecured Debt" 3. S&P: "Senior Subordinated Debt"

APPENDIX

CMD STRATEGY UPDATE
Key Performance Indicators for 2027

OPERATING INCOME	FEE INCOME	CIR
€ ~600 mn	~10%	<45%

RoTE[1]	CAPITAL DISTRIBUTION	CET-1 RATIO[3]
8%	≥50% (incl. share buybacks)[2]	>15.5%

Note: 1) Return on Tangible Equity (before tax); RoTE excl. deferred taxes, goodwill & other intangible assets 2) Distribution based on IFRS group profit after tax and AT1 coupon; share buybacks are subject to prior approval by the ECB 3) Management ambition level unchanged at ≥14% through the cycle

KEY FIGURES
pbb Group

pbb DEUTSCHE PFANDBRIEFBANK

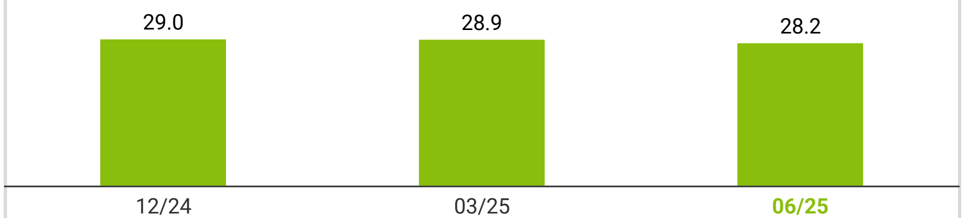
Income statement (€ mn)	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	H1/25
Net interest income	482	125	121	113	106	465	107	104	211
Net fee and commission income	3	1	2	0	2	5	2	2	4
Net income from fair value measurement	0	-3	-1	8	-7	-3	3	-19	-16
Net income from realisations	85	23	12	22	22	79	2	6	8
Net income from hedge accounting	1	4	2	-2	-1	3	2	0	2
Impairments on equity method entities	0	0	0	0	0	0	0	-11	-11
Net other operating income	32	-4	-4	6	-3	-5	2	6	8
Operating Income	603	146	132	147	119	**544**	**118**	**88**	**206**
Net income from risk provisioning	-212	-47	-56	-37	-30	-170	-26	-297	-323
General and administrative expenses	-249	-58	-57	-64	-66	-245	-59	-56	-115
Expenses from bank levies and similar dues	-25	-2	-1	-1	0	-4	0	-3	-3
Net income from write-downs and write-ups on non-financial assets	-27	-5	-5	-5	-6	-21	-5	-6	-11
Net income from restructuring	0	0	0	0	0	**0**	**0**	-3	-3
Pre-tax profit	90	34	13	40	17	**104**	**28**	**-277**	**-249**
Income taxes	1	-5	-2	-6	-1	-14	-4	11	7
Net income	91	29	11	34	16	**90**	**24**	**-266**	**-242**
EpS[1]	0.51	0.17	0.03	0.21	0.07	0.48	0.13	-2.03	-1.90
Key ratios (%)	2023	Q1/24[8]	Q2/24[8]	Q3/24[8]	Q4/24[8]	2024[8]	Q1/25[8]	Q1/25[8]	H1/25[8]
CIR[2]	45.8	43.2	47.0	46.9	60.5	48.9	54.2	70.5	61.2
RoE before tax	2.1	3.6	0.9	4.4	1.4	2.6	2.8	-37.9	-17.2
RoE after tax	2.2	3.0	0.6	3.6	1.3	2.1	2.3	-36.4	-16.8
RoTE before tax		3.8	0.9	4.6	1.5	2.7	2.9	-40.1	-18.2
RoTE after tax		3.0	0.6	3.7	1.3	2.1	2.3	-37.0	-17.1
Balance sheet (€ bn)	12/23	03/24	06/24	09/24	12/24		03/25	06/25	
Total assets	50.9	48.9	46.0	45.2	44.2		42.3	42.4	
Equity	3.4	3.4	3.4	3.4	3.4		3.4	3.1	
Financing volume	43.5	42.8	41.0	39.9	38.7		38.5	37.3	
Regulatory capital ratios[3]	12/23	03/24	06/24	09/24	12/24		03/25	06/25	
RWA (€ bn)	18.5	18.8	20.9	20.4	20.6		17.9	17.7	
CET 1 ratio – phase in (%)	15.7[4]	15.2[5]	14.0[5,6]	14.5[5,6]	14.4[7]		15.5[9]	15.3[10]	
Tier 1 ratio – phase in (%)	17.3[4]	16.7[5]	15.4[5,6]	15.9[5,6]	15.9[7]		17.2[9]	17.0[10]	
Personnel	12/23	03/24	06/24	09/24	12/24		03/25	06/25	
Employees (FTE)	806	808	791	784	778		776	791	

Note: annual results audited, interim results Q1 2024/25 and Q3 2024 unaudited, interim results H1 2024/25 unaudited, but reviewed 1. After AT1 coupon (2023: € -23 mn, Q1-Q4/24 & Q1-Q2/25: pro-rata € -6 mn, 2024: € -25 mn) 2. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 3.Transition rules: Basel III, 2025: Basel IV 4. Incl. full-year result 5. Incl. Interim result, Q3/24 excl. interim result 6. Models calibrated towards standardised risk parameters 7. Incl. full-year result, post proposed dividend 2024 8. RoE according to new calculation method, OCI and Cash Flow Hedge-Reserve are not deducted in the denominator 9. Excl. Interim result, post proposed dividend 2024 10. Incl. Interim result, post dividend 2024

REF NEW BUSINESS

Selective new business volume with margins on elevated level

Volume of REF portfolio in € bn
financing volume



New business in € bn
commitments, incl. extensions > 1 year

- → REF portfolio further de-risked/reduced q-o-q and ytd., especially US and German development portfolios
- → Avg. portfolio margin further up
- → New business volume of € 2.6 bn up by ~37% vs. 6M/24, with strong focus on extensions
- → Gross interest margin further on strong level
- → Focus on balanced risk/return ratio, avoiding higher risk profile at the expense of higher volume or higher margin

New Business	06/24	06/25
Share of extension >1 year (%)	68	77
Ø Gross interest margin (bp) [2]	~240	~240
Ø LTV[1] (%)	50	59
Ø Maturity[3] (years)	~3.2	~3.1
No. of Deals	37	43

1. New commitments; avg. LTV (extensions): 06/25: 60%, 06/24: 59% 2. Net of FX-effects; gross revenue margin: 06/25: ~265 bp, 06/24: ~265 bp 3. Legal maturities

REF NEW BUSINESS
Diversification supports management of the cycle

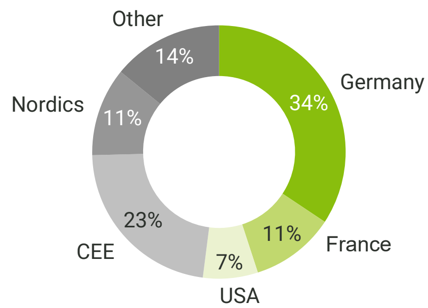
As of 30/06/25

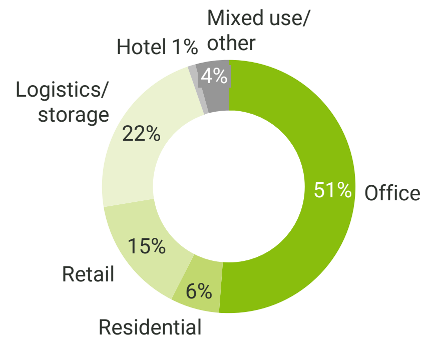
Regions

Property types

€ 2.6 bn

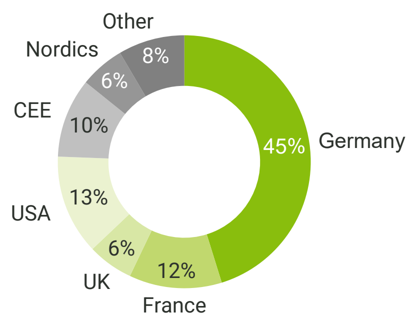
New business
Commitments,
incl. extensions > 1 year

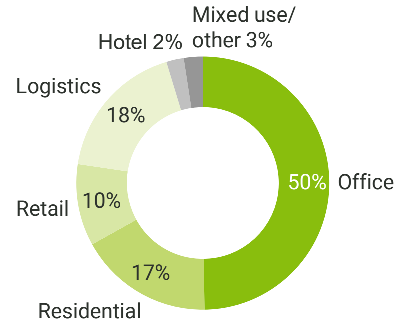




€ 28.6 bn

Portfolio
EaD, Basel IV





Note: Figures may not add up due to rounding

FOCUS: USA PERFORMING

Exposure at risk 93% covered by existing stage 1&2 LLP

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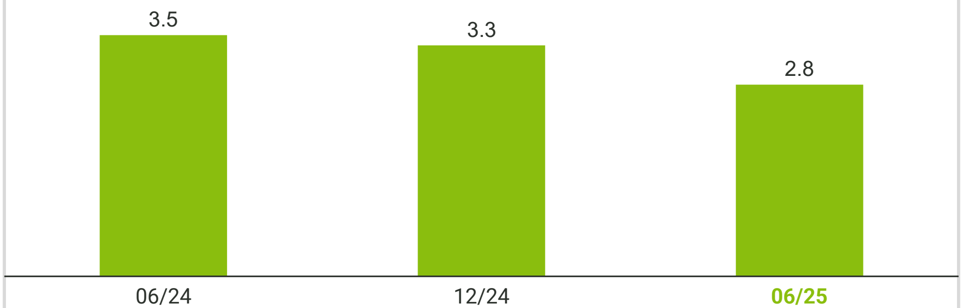
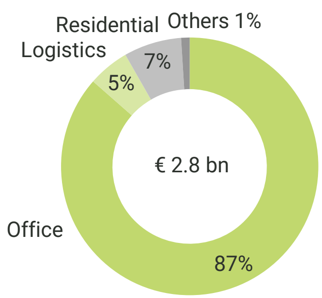
Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)

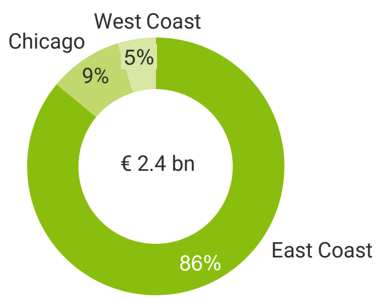


- → Performing US portfolio reduced by € 0.5 bn in H1/25 through
  - Repayments & others (€ 0.5 bn USD-effect)
  - Transfer to NPL (€ <0.1 bn)
- → Full focus on risk mitigation in existing portfolio
- → 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -11%[1] incl. FX-change
- → LTV stress US office portfolio:
  - Exposure at risk: ~5.9% of portfolio[2]
  - Coverage ratio: ~93% via existing stage 1&2 LLP of € 137 mn incl. € 75 mn management overlay for US risk charges

Property types 30/06/2025 (EaD, Basel IV)

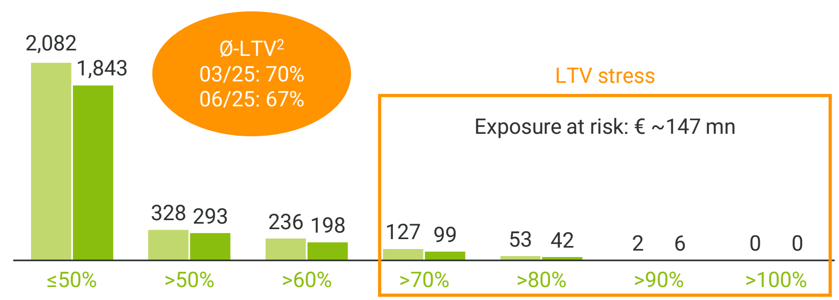


Office regions 30/06/2025 (EaD, Basel IV)



US Office – Layered LTV – based on performing investment loans only

€ mn (commitments, Basel III, 2025: Basel IV)



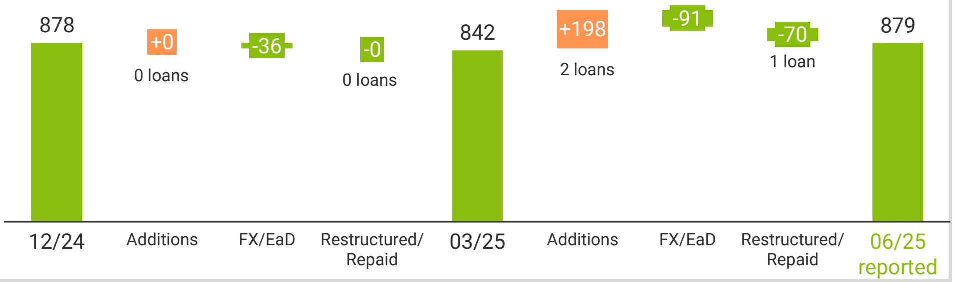
Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary
2. performing investment loans, based on commitments

FOCUS: USA NPL

US NPL portfolio now covered by ~37%

Non-Performing Portfolio € mn (EaD, Basel III, 2025: Basel IV)



→ Development of NPL portfolio affected by preparations for exit from US business

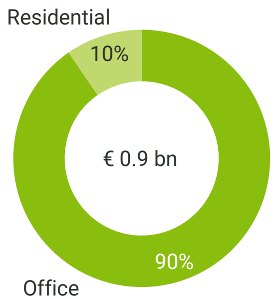
- Addition of 2 US loans (office € 113 mn, residential € 85 mn)
- Reduction of 1 US office loan (€ 70 mn)
- Volume decrease due to FX-effects (€ 65 mn) and partially repayments
- For the previously reported 3 US loans (€ 190 mn) the probation periods were evoked in connection with the planned US exit

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -22%[1] incl. FX-change

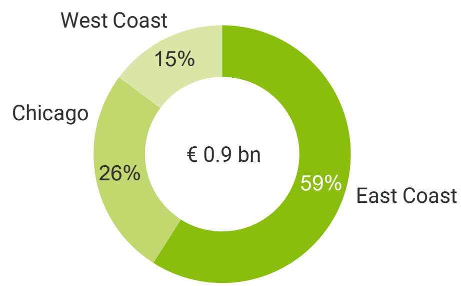
→ US NPE[2] ratio ~24%

→ NPL coverage ratio of ~37%[3]

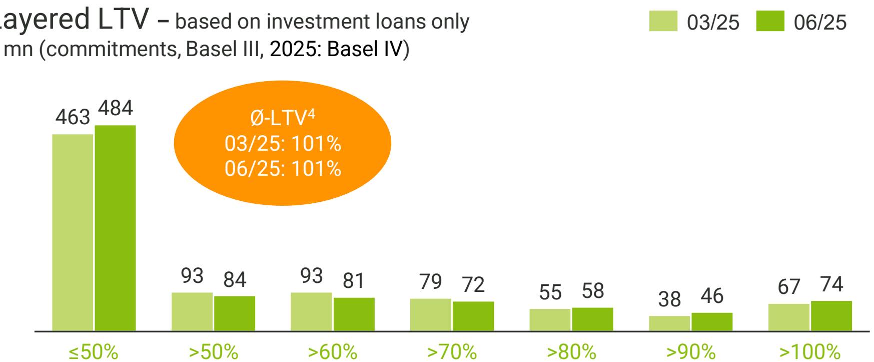
Property types 30/06/2025 (EaD, Basel IV)



Regions 30/06/2025 (EaD, Basel IV)



Layered LTV – based on investment loans only
€ mn (commitments, Basel III, 2025: Basel IV)



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 and bonds / total US portfolio (EaD)
3. Based on total US loss allowances stage 3 plus fair value and equity accounting 4. Non-performing investment loans, based on commitments

FOCUS: GERMANY PERFORMING

Well diversified, high quality portfolio

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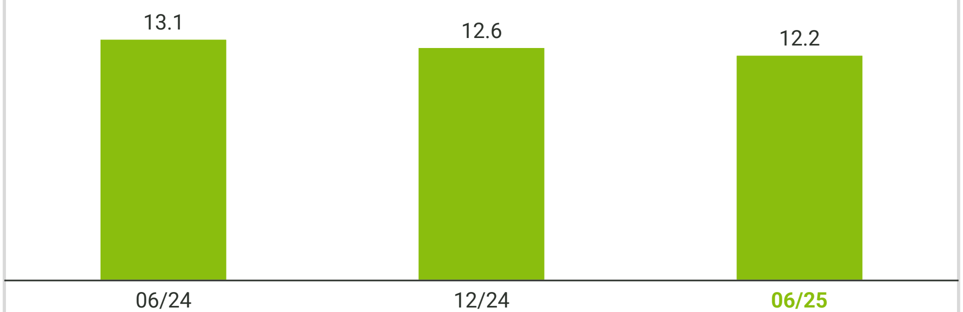
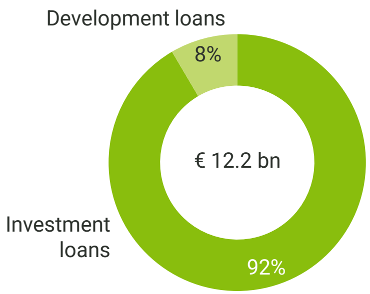
Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)

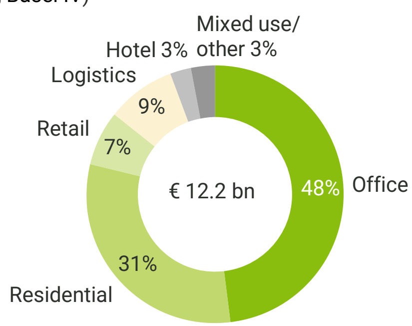


- Performing German portfolio reduced by € 0.4 bn in H1/25 through
  - Repayments & others (€ 0.4 bn)
  - Transfer to NPL (1 German office loan € 57 mn in Q1/25)
- German CRE portfolio well diversified by region and property type, focus on big 5 cities
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -2%[1]
- LTV stress:
  - Exposure at risk: ~2.9% of portfolio[2]
  - Coverage ratio: ~8% via existing total stage 1&2 LLP of € 26 mn
- German NPLs mainly limited to development loans (see page 19), only 1 investment office loan

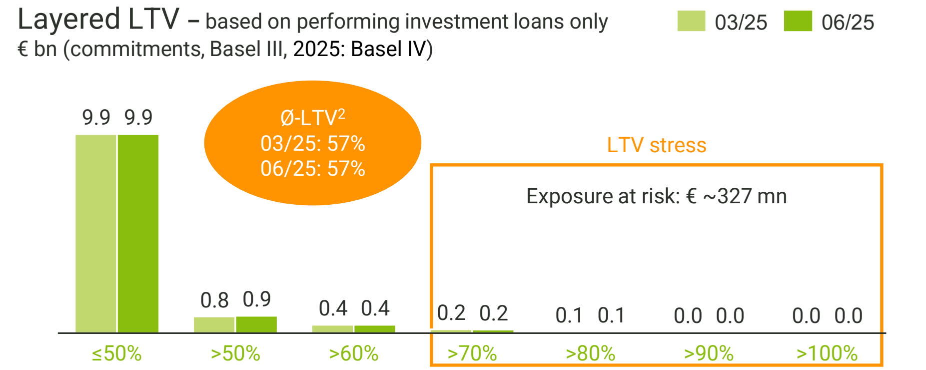
Product class 30/06/2025
(EaD, Basel IV)



Property types 30/06/2025
(EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: 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

FOCUS: OFFICE PERFORMING

Exposure at risk now covered by 33%

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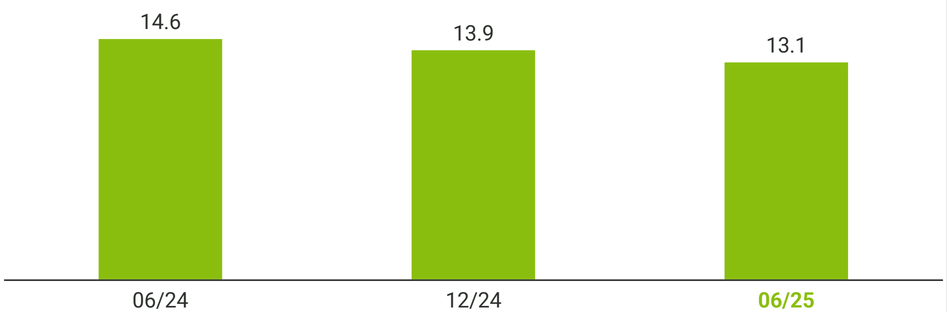
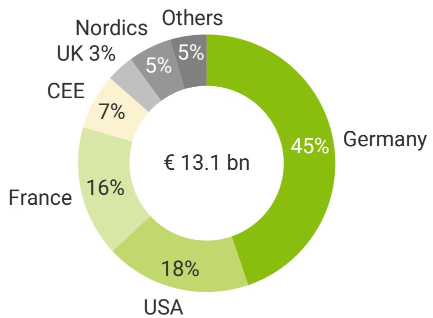
Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)

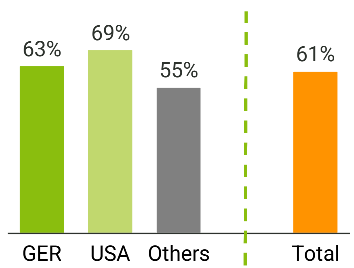


- Performing Office portfolio reduced by € 0.8 bn in H1/25 through
  - Repayments & others (€ 0.6 bn, incl. neg. USD-effect of € 0.5 bn)
  - Transfer to NPL (€ 0.2 bn)
- European office structure is different from US office. Flight to quality trend remains intact, different home office behavior, different sponsor behavior, lower vacancies and less sensitive to short-term interest rate changes
- Focus on prime properties in core inner-city locations and strict risk parameters
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -6%[1] incl. FX-change
- LTV-stress:
  - Exposure at risk: ~3.8% of portfolio[2]
  - Coverage ratio: ~33% via existing total stage 1&2 LLP of € 158 mn

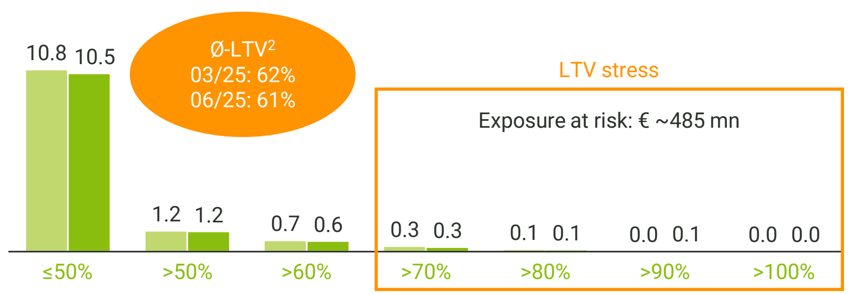
Regions 30/06/2025
(EaD, Basel IV)



Avg. LTV 30/06/2025
(Commitment, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)

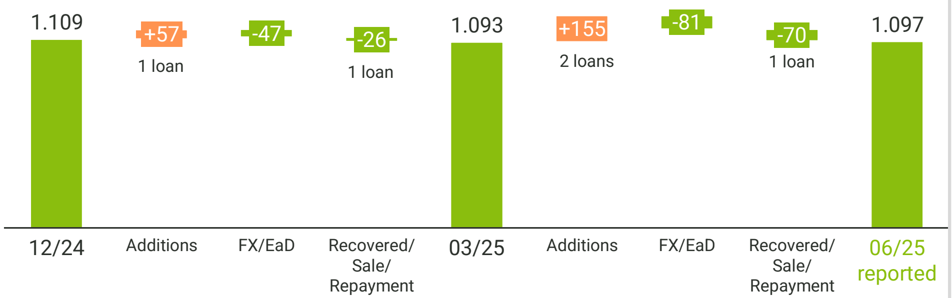


Note: Figures may not add up due to rounding
1. On the portfolio part, for which a revaluation was necessary
2. performing investment loans, based on commitments

FOCUS: OFFICE NPL

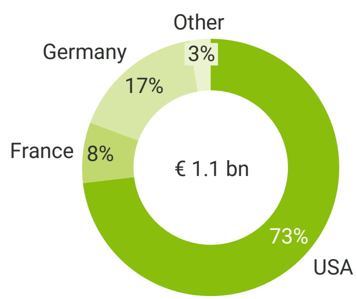
Office NPL portfolio now covered by ~30%

Non-Performing Portfolio € mn (EaD, Basel III, 2025: Basel IV)



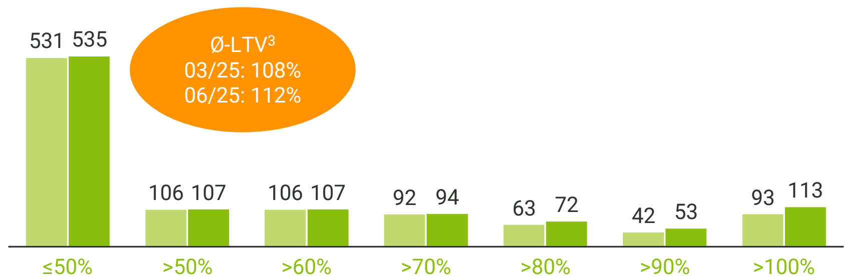
- → Slight increase of € 4 mn in Office NPL portfolio
- → Q2/25 with 2 additions, 1 reduction and FX/EaD-effects
  - Addition of 2 European office loans (€ 155 mn), stage 3 LLP € 17 mn
  - Reduction of 1 US office loan (€ 70 mn)
  - For the previously reported 3 US loans (€ 190 mn) the probation period were evoked in connection with the US exit
- → 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -21%[1] incl. FX-change
- → Office NPE[2] ratio ~7.9%
- → Coverage ratio of ~30% via existing stage 3 LLP of € 328 mn

Regions 30/06/2025 (EaD, Basel IV)



Layered LTV – based on performing investment loans only

€ mn (commitments, Basel III, 2025: Basel IV)

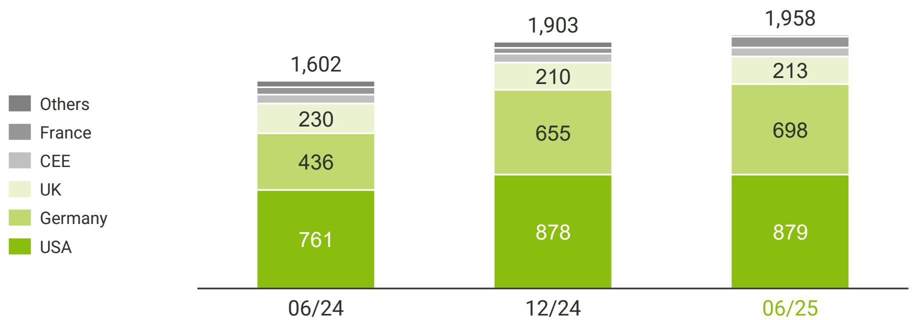


Note: Figures may not add up due to rounding
1. On the portfolio part, for which a revaluation was necessary
2. Non-Performing Exposure ratio = Non-performing loans and bonds / total Office portfolio (EaD)
3. Non-performing investment loans, based on commitments

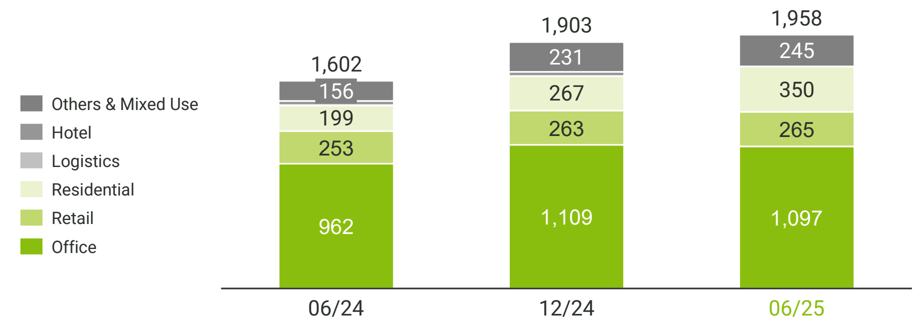
NPL PORTFOLIO

Active restructuring/work-out ongoing

Geographical breakdown € mn (EaD, Basel III, 2025: Basel IV)



Breakdown by property type € mn (EaD, Basel III, 2025: Basel IV)



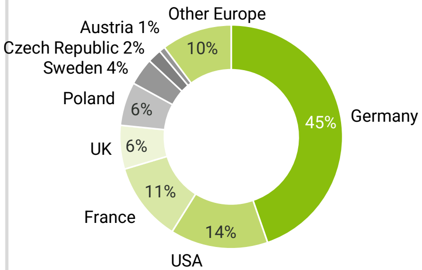
- → USA: Addition of 2 loans in H1/25 (€ 198 mn) compensated by reduction of 1 loan (€ 70 mn) and FX/EaD-effects (€ 127 mn)
- → Germany: 1 new office loan (€ 57 mn) and EaD-changes of € 27 mn, partially compensated by repayment of 5 loans (€ 41 mn) in H1/25
- → UK: Increase driven by FX-effects (€ 3 mn) in H1/25

- → Office: 3 new office loan (€ 212 mn) overcompensated by full repayment of 1 development loan (€ 26 mn), 1 US office loan (€ 70 mn) and FX/EaD-effects (€ 128 mn)
- → Retail: Increase driven by FX-effects (€ 3 mn, GBP)
- → Residential: Net increase mainly resulting from addition of 1 US loan (€ 90 mn)
- → Others: Increase resulting from FX-/EaD-changes

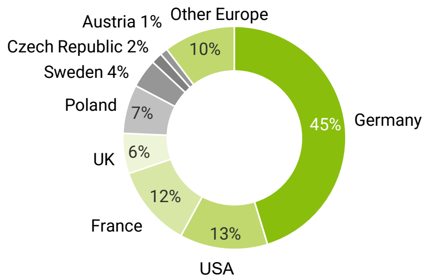
Note: Figures may not add up due to rounding

PORTFOLIO
Real Estate Finance (REF)

Regions

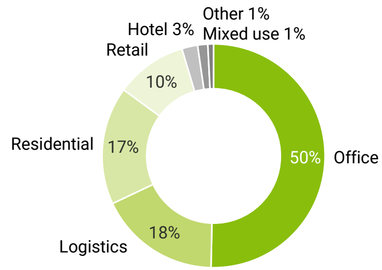


31/12/2024: € 29.7 bn

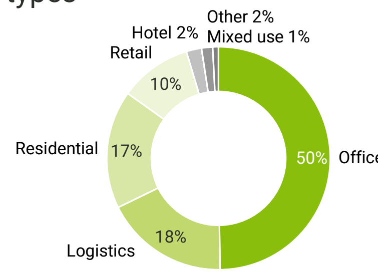


30/06/2025: € 28.6 bn

Property types

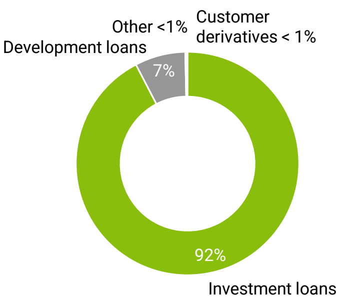


31/12/2024: € 29.7 bn

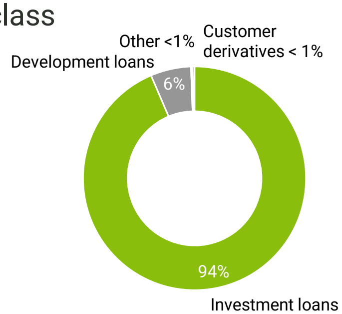


30/06/2025: € 28.6 bn

Product class

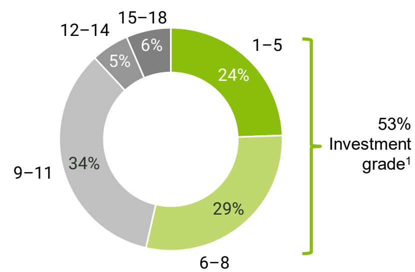


31/12/2024: € 29.7 bn

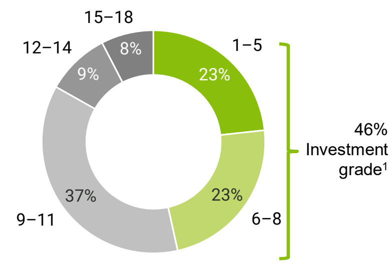


30/06/2025: € 28.6 bn

Internal ratings (EL classes)



31/12/2024: € 29.7 bn



30/06/2025: € 28.6 bn

1. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade

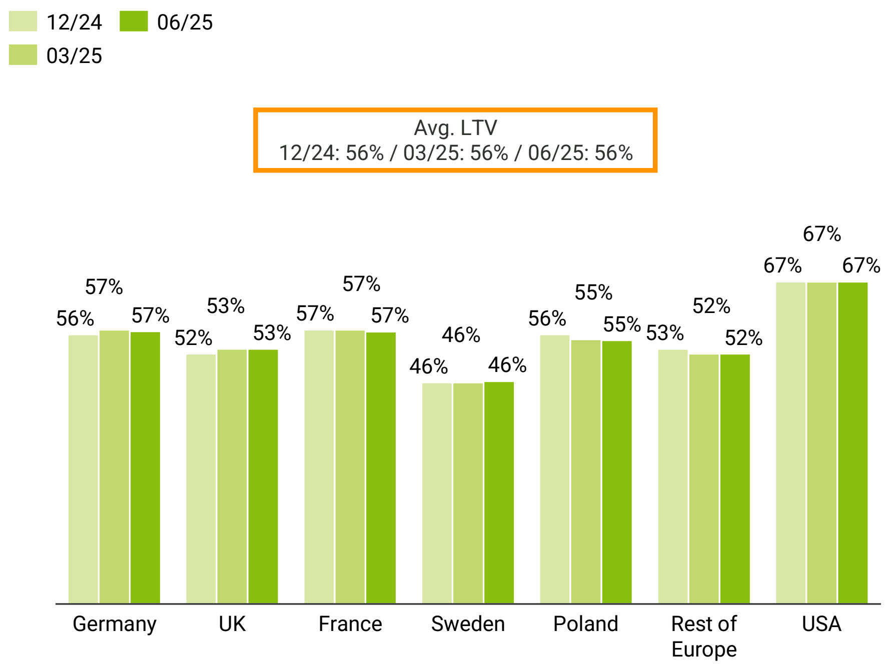
Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV

REF PORTFOLIO

LTV development reflects market environment

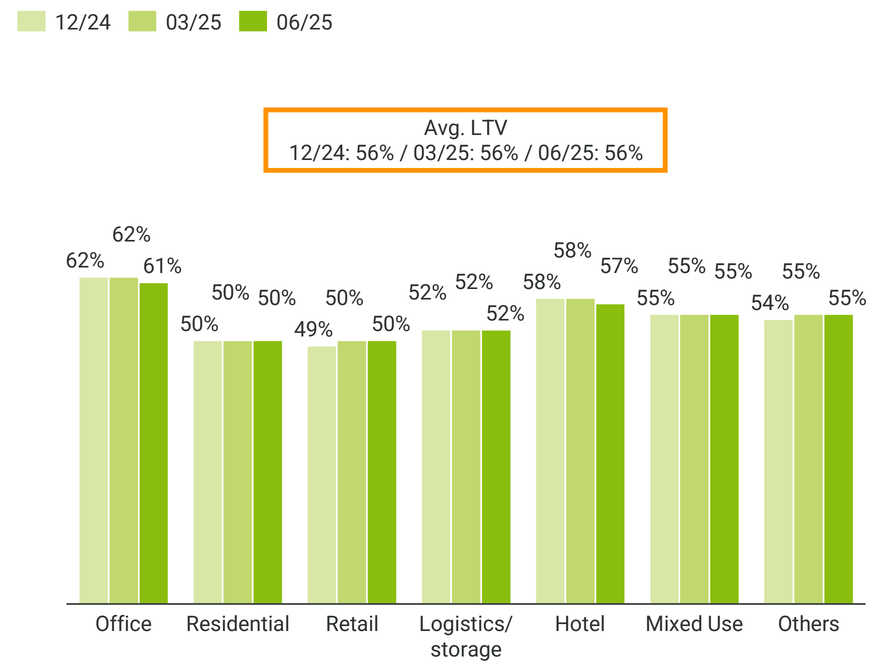
LTV – Regions

(€ bn, commitments, Basel III, 2025: Basel IV) [1]



LTV – Property types

(€ bn, commitments, Basel III, 2025: Basel IV) [1]



Note: Figures may not add up due to rounding

1. Based on performing investment loans only

PORTFOLIO
Non-Core Unit (PIF & VP)

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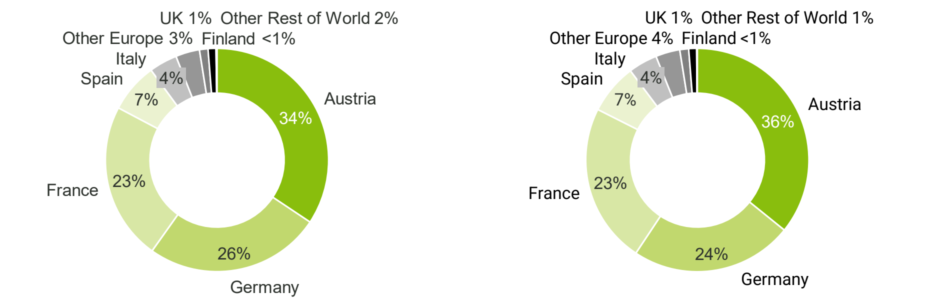
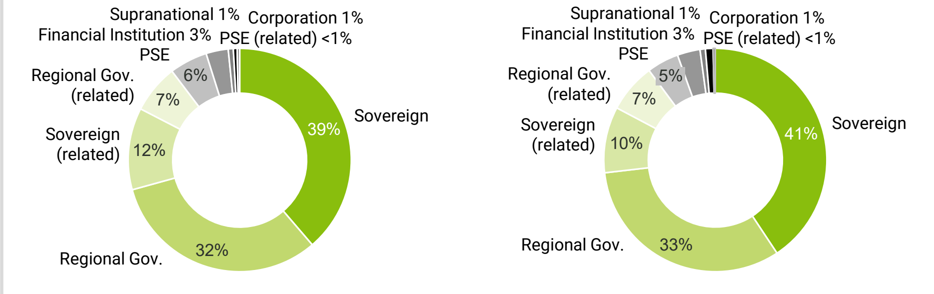
Regions



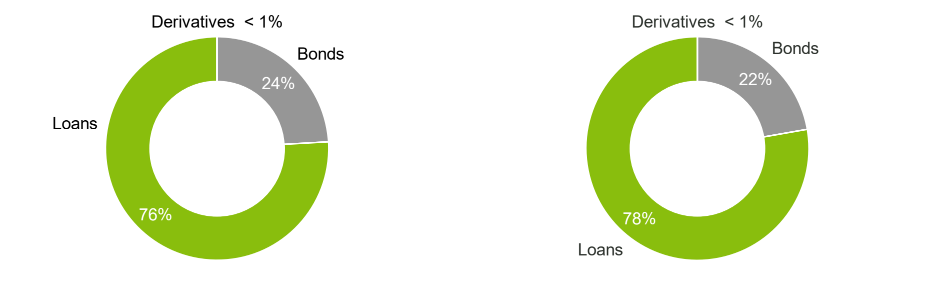
31/12/2024: € 10.2 bn | 30/06/2025: € 9.6 bn

Borrower classification[1]



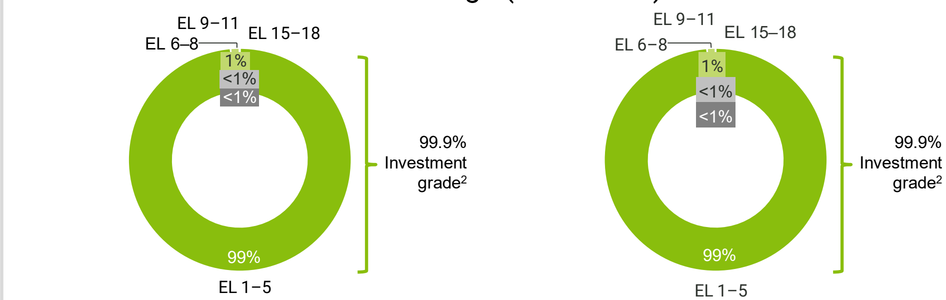
31/12/2024: € 10.2 bn | 30/06/2025: € 9.6 bn

Product class



31/12/2024: € 10.2 bn | 30/06/2025: € 9.6 bn

Internal ratings (EL classes)



31/12/2024: € 10.2 bn | 30/06/2025: € 9.6 bn

Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV
1. See appendix for definition of borrower classification
2. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade

PFANDBRIEF COVER POOL

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

DEUTSCHE PFANDBRIEFBANK

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

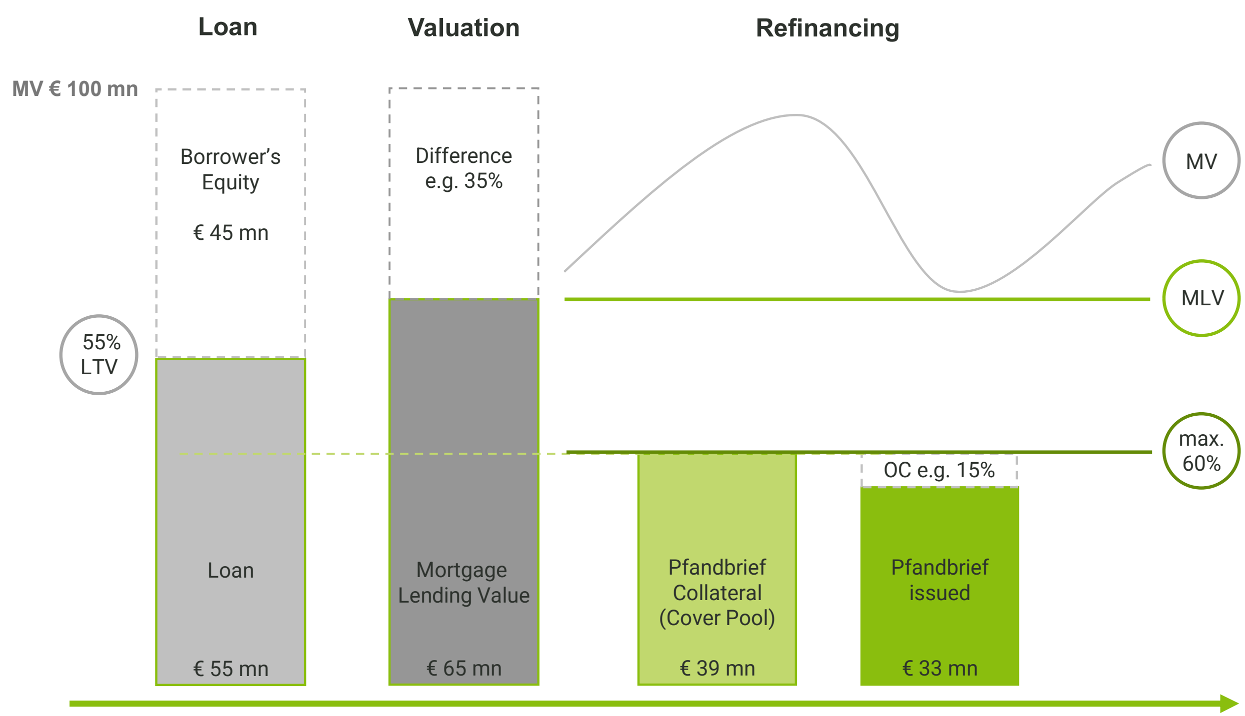
minus

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

€ 2.2 mn excess cash

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

Loan-to-Value Ratio



CONTACT DETAILS

Goetz Michl

Head of Funding & Debt Investor Relations

+49 (0)6196 9990 2931

goetz.michl@pfandbriefbank.com

Silvio Bardeschi

Funding & Debt Investor Relations

+49 (0)6196 9990 2934

silvio.bardeschi@pfandbriefbank.com

Website

www.pfandbriefbank.com/investor-relations.html

Parkring 28, 85748 Garching/Germany

+49 (0) 89 28 80-0

www.pfandbriefbank.com