

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#).

Post-Issuance Review: Allocation And Impact Reporting

pbb Green Bond Impact Report

Feb. 24, 2026

Assessment Summary

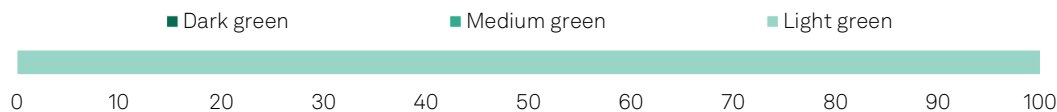
Consistency Opinion [\(jump to section\)](#)

✓ Allocations are consistent with pre-issuance commitments. Allocations prior to May 2023 are consistent with pbb's green bond framework dated May 2020, and allocations after May 2023 are consistent with its green bond framework dated May 2023.

Allocation Analysis [\(jump to section\)](#)

As of Jan. 15, 2026, allocations consist of a portfolio of loans for 129 commercial and residential buildings, primarily in Germany and France. Allocations have been made according to eligibility criteria considered Light green at the time of each framework.

Environmental: Allocations according to project category shade



Reporting Quality Assessment [\(jump to section\)](#)

✓ The report meets the requirements for reporting contained in the Green Bond Principles and firm commitments in the green bond frameworks related to reporting. The report demonstrates good practices in several respects--for example, the report provides information on each building within the portfolio, despite managing proceeds on a portfolio basis. The portfolio-level 'breakdowns' provide additional transparency for external readers.

Strengths

pbb publishes quarterly allocation reports.

These are provided after its green bond committee convenes. Such frequency exceeds typical market expectations.

Weaknesses

No weaknesses to report.

Areas to watch

We may not consider future allocations under certain criteria as green.

As transitional activities, expectations for Light green increase over time. pbb's final energy consumption threshold criterion, which applies the same absolute values across jurisdictions, may not therefore be considered sufficient going forward. As such, we view pbb's stated intention to update its framework in 2026 as positive.

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[Read Second Party Opinion >](#)

Issuer's green bond framework, dated May 2023, obtained a Light green.

Issuer Description

Location: Germany

Sector: Financial Institutions

Deutsche Pfandbriefbank AG (pbb) is a bank specializing in real estate, headquartered in Garching, Germany. It published a green bond framework in May 2020, which it updated in May 2023. pbb has published an annual green bond report since 2021, as well as quarterly allocation reports.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer’s commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Issuance date	Maturity	Amount issued (Mil. €)	Portfolio value (Mil. €)
Bond	DE000A3H2ZX9	Jan. 2021	Feb. 2026	500	5,270
Bond	DE000A30WV1	Aug. 2022	Aug. 2026	500	
Bond	DE000A30WF84	Jan. 2023	Feb. 2027	500	
Bond	DE000A382616	Nov. 2024	Jan. 2028	500	
Bond	DE000A382665	Aug. 2025	Sept. 2028	750	

Source: pbb’s Green Bond Impact Report 2025, S&P Global Ratings.

✓ Allocation consistency with pre-issuance commitments

Allocations are consistent with pbb’s pre-issuance commitments.

Allocations prior to May 2023 are consistent with pbb’s green bond framework dated May 2020, and allocations after May 2023, including refinancing, are consistent with its green bond framework dated May 2023.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

Environmental projects

- As of Jan. 15, 2026, environmental allocations consist of a portfolio of loans for 129 commercial and residential buildings, primarily in Germany and France.

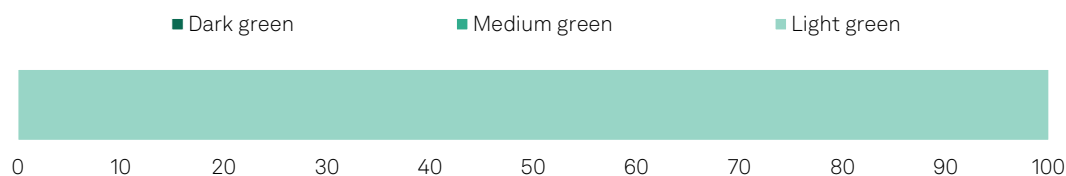
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- pbb has allocated proceeds according to the frameworks' final energy consumption criteria, for example a final energy consumption below 140 kilowatts per hour per square meter per annum for office buildings. Other factors--such as the exclusion of coal and oil heating, and the type of tenant--are also considered in selection. Additionally, several properties have environmental certifications, with BREEAM Excellent and Very Good being the most common--these certifications can also point to certain benefits across a broad set of environmental issues.
- About 85% of the portfolio consists of buildings constructed before 2021, and no buildings constructed after 2021 have been added to the portfolio since the introduction of the May 2023 framework. According to pbb, this reflects a slowdown in new construction during and following the COVID pandemic. New buildings typically demonstrate better energy performance, but risks related to embodied emissions in construction, any associated demolition, and greenfield development become more prominent.
- The share of gas-heated properties in the portfolio has substantially reduced. Such buildings currently account for 19% of the portfolio, compared to 50% in 2021. Transitioning from gas to heat pumps should positively impact buildings' final energy consumption, and may--all other things being equal--indicate lower final energy consumption across the portfolio.

Shades of Green

- Allocations have been made according to eligibility criteria considered Light green at the time of the May 2020 and May 2023 frameworks. pbb has demonstrated increasing ambition over the life of the portfolio, including through the introduction of the May 2023 framework, which has tighter final energy consumption requirements for offices, retail buildings, and hotels.
- Light green activities represent transitional steps and the considerations for Light green therefore tighten over time, in line with climate science and other market developments. This is reflected in our [Behind The Shades: Real Estate](#) report, which set out our latest approach to green buildings. Noting this, pbb's final energy consumption eligibility criterion, which applies the same absolute values across jurisdictions, may no longer be considered green going forward. We note positively that, according to the report, pbb intends to update its framework in 2026.

Environmental allocations according to project category shade



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in the Green Bond Principles.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

Additional reporting considerations

Comprehensiveness of allocation reporting

- We consider it good practice that the report provides information on each building within the portfolio. Specifically, the report includes a list of each loan in the portfolio, including information such as final energy consumption, energy performance certificate / green building certification, and heating source, despite managing proceeds on a portfolio basis. We welcome this level of transparency.
- The report contains several portfolio-level breakdowns which provide useful and relevant oversight. The percentage of the portfolio by volume that falls within the top 15% of local building stock for that building type is particularly relevant, given this is used as criteria in the EU Taxonomy and is therefore common in the green bond market.
- In addition to its annual report, pbb publishes quarterly allocation reports shortly after its green bond committee convenes, which exceeds typical market expectations.

Linking allocations and issuer level sustainability performance, targets, and strategy

- The report contains some valuable information on the role of green financing in pbb's broader corporate strategy. Specifically, pbb provides relevant updates on the development of its sustainability strategy and, in places, the role of green finance within this. It notes, for example, that in 2025, 30% of its assets were green-loan eligible.

Relevance and materiality of metrics

- pbb reports on reduced emissions, a relevant and material metric for green buildings, particularly for financial institutions. It pro-rates impacts for its financed share, which is good practice, and per €1 million of bonds issued, which can be of interest to investors.













Transparency on methodology and assumptions

- The report is sufficiently transparent on the methodology for calculating impacts. While the calculation uses a bespoke methodology, pbb sets out relevant building blocks, including external references. The use of common industry data, notably

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from the Partnership for Carbon Accounting Financials for baselines, provides assurance. The methodology relies on an internal tool for calculating certain emissions factor--since it is internal, more information on this tool could be of use to readers.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#), June 30, 2025
- [FAQ: Applying Our Analytical Approach for Post Issuance-Reviews](#), June 30, 2025

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