

Deutsche Pfandbriefbank AG



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Deutsche Pfandbriefbank AG: Deutsche Pfandbriefbank AG provisions for Heta debt securities covered by a letter of indemnity issued by the Austrian federal state of Carinthia in the 2014 financial statements, taking a charge against income of EUR 120 million

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Munich, 6 March 2015 - Pursuant to a Management Board resolution taken on 6 March 2015, Deutsche Pfandbriefbank AG (pbb) has provisioned its receivables portfolio against Heta Asset Resolution AG (Heta), which has a nominal amount of EUR 395 million. The Bank's decision was taken in response to recent moves by the Austrian financial markets supervisory authority (FMA), and the Austrian federal government. On 1 March 2015, FMA issued a notice by which FMA deferred the maturity of debt securities (including coupon payments) issued by Heta until 31 May 2016. Heta is a wind-down entity owned by the Republic of Austria. pbb's receivables against Heta are covered by a letter of indemnity issued by the Austrian federal state of Carinthia.

The provision has burdened income by EUR 120 million. Preliminary pre-tax profit for 2014 - a financial year characterised by strong new business and a marked improvement in operating profitability - would have amounted to EUR 174 million. Due to the extraordinary burden, pre-tax profit (in accordance with IFRS) for 2014 is expected to decline to approximately EUR 54 million.

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