

Deutsche Pfandbriefbank AG



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Deutsche Pfandbriefbank AG: Memorandum of Understanding signed for Heta debt securities - Positive non-recurring effect of approximately EUR 132 million expected in the event of successful implementation

Deutsche Pfandbriefbank AG / Key word(s): Legal Matter

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Creditors of Austrian workout institution Heta Asset Resolution AG ("Heta"), including Deutsche Pfandbriefbank AG ("pbb"), as well as the Republic of Austria, today entered into a Memorandum of Understanding (MoU) which provides for the largest part of certain Heta's liabilities ("Heta debt securities") to be repaid. Based on this MoU, the parties confirmed their joint intention to achieve an amicable agreement regarding the restructuring of these Heta liabilities which are covered by a guaranty of the Federal State of Carinthia. It is intended that the Kärtner Ausgleichszahlungs-Fonds will make a buy back offer to HETA creditors for the Heta debt securities they hold.

Assuming this Offer will - as planned - be made, accepted and therefore become effective, this would result in a non-recurring pre-tax gain of EUR132 million for pbb Group, expected to be recognised during the financial year 2016. In March 2016, pbb anticipated slightly lower consolidated profit before taxes (in accordance with IFRS) for 2016, compared to the very good figure of EUR 195 million for the previous year. The expectation already incorporated moderate reversals of loan loss provisions on claims against Heta in the amount of around EUR 10 million.

Implementation of the MoU requires - among other conditions - on the one hand the creation of the necessary legislative framework and on the other hand the acceptance of the offer according to the quota required by law. In addition, the outcome of the co-ordination with the EU Commission needs to be considered.

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