

Factsheet

pbb Deutsche Pfandbriefbank



Business model and strategy

- A leading senior specialist lender for Commercial Real Estate, complemented by Public Investment Finance
- Focus on Pfandbrief eligibility for new business
- Important issuer of Pfandbriefe and senior bonds in the capital market

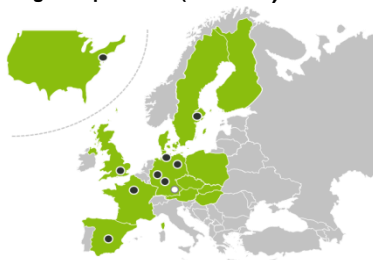
Company information

- Strong diversified European franchise, complemented by the US
 - 9 offices in Europe
 - Local presence in the US
- Long-standing relationship with professional national and international clients
- Specialist staff with local knowledge, adding value particularly to more complex, larger ticket transactions requiring high loan structuring expertise
- High portfolio quality and risk standards
- Strong capital ratios, which are well above regulatory minimum requirements



Key figures (IFRS)	30/06/2020
Total assets	€ 60.7 bn
RWA	€ 17.4 bn
Total equity	€ 3.7 bn
FTE	763

Regional presence (10 offices)



- Headquarter
- Branches/Rep. Offices

Funding

- Private placements starting with € 1 mn and maturities up to 30 years

Pfandbrief Investment

- One of the largest Pfandbrief issuers with currently 14 €-benchmarks outstanding
- Issuances in currencies: EUR, GBP, SEK, USD
- Average LTV in the Mortgage Cover Pool 33.65% as of 30/06/2020

Unsecured Investment

- Senior unsecured „non-preferred“ and „preferred“ products
 - Currently 2 €-senior preferred and 2 €-senior non-preferred benchmarks outstanding

Mandated Ratings

	S&P	Moody's
Mortgage Pfandbrief		Aa1
Public Sector Pfandbrief		Aa1
Bank Ratings		
Long-term	A-	
Outlook	Negative	
Short-term	A-2	
Stand-alone Rating ¹	bbb	
Long Term Debt Ratings		
"Preferred" Senior Unsecured Debt ²	A-	
"Non-Preferred Senior Unsecured Debt" ³	BBB-	
Subordinated Debt	BB+	

The list does not include all ratings.

¹ S&P: Stand-alone credit profile

² S&P: "Senior Unsecured Debt"

³ S&P: "Senior Subordinated Debt"

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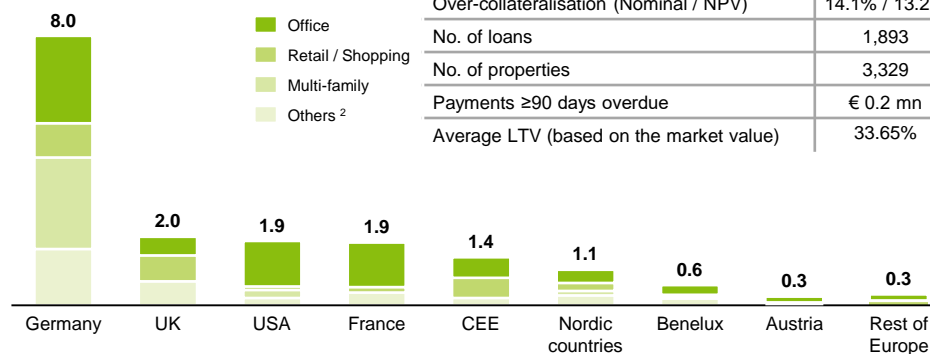


Mortgage Cover Pool



Cover Funds by region and property type

30/06/2020: € 17.6 bn¹ (nominal)



Note: Figures may not add up due to rounding

1 Excl. additional cover assets (substitute collateral) 2 e.g. logistics, hotels, other commercially used buildings and building land

Mortgage cover pool (Nominal)

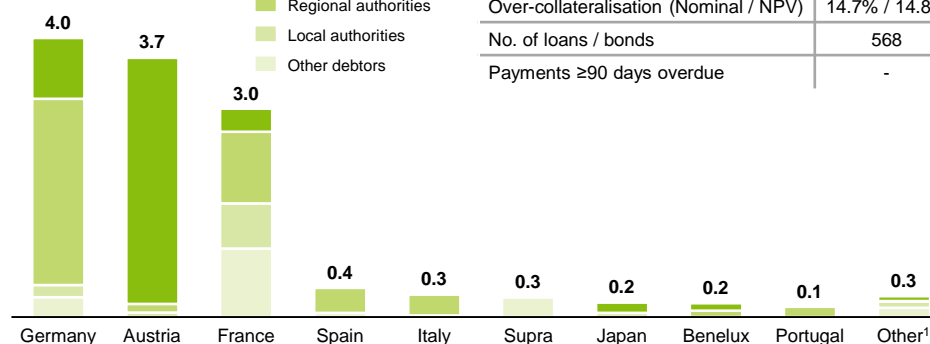
	30/06/2020
Pfandbriefe outstanding	€ 16.0 bn
Cover funds	€ 18.3 bn
Over-collateralisation (Nominal / NPV)	14.1% / 13.2%
No. of loans	1,893
No. of properties	3,329
Payments ≥90 days overdue	€ 0.2 mn
Average LTV (based on the market value)	33.65%

Public Sector Cover Pool



Cover Funds by region and counterparty type

30/06/2020: € 12.6 bn (nominal)



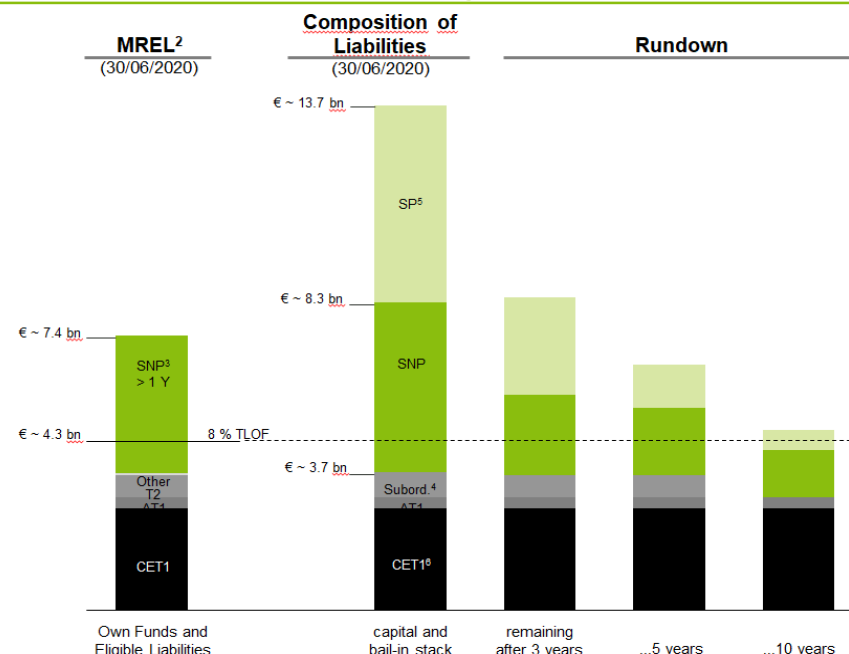
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1 Nordics, CEE, UK, Canada

Public sector cover pool (Nominal)

	30/06/2020
Pfandbriefe outstanding	€ 11.0 bn
Cover funds	€ 12.6 bn
Over-collateralisation (Nominal / NPV)	14.7% / 14.8%
No. of loans / bonds	568
Payments ≥90 days overdue	-

Ambition level for Own Funds and Eligible Liabilities of more than 8 % TLOF



1 Incl. full-year result 2019 2 pbb has set its ambition level at > 8% TLOF. As of 30 June 2020, MREL eligible items amounted to ~14% TLOF (based on estimated TLOF as 30.06.2020) / ~43% RWA 3 MREL-eligible Senior Non-Preferred Debt >1Y according to legal maturities 4 Nominal amount of Tier 2 instruments; the capital stack includes € 300 mn AT1 issuance callable in 2023 and € 300 mn T2 issuance callable in 2022 5 Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) 6 CET1 assumed to be constant

Basel III capital ratios (IFRS)

	03/20 ¹	06/20 ¹
CET 1	16.3%	15.8%
Tier 1	18.0%	17.5%
Own funds	21.6%	21.1%
Leverage Ratio	5.6%	5.1%

1 Excl. interim result, incl. full-year result 2019

2 CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income

3 Excl. AT1 coupon

Key ratios

	Q1/20	H1/20
CIR ²	48%	46%
RoE before tax ³	0.3%	1.6%
NSFR	>100%	>100%
LCR	>150%	>150%