



**DEUTSCHE
PFANDBRIEFBANK**

Disclosure Report

in accordance with Part 8 of the Capital Requirements Regulation (CRR)

as at 31 March 2026

Deutsche Pfandbriefbank Group

Overview

Deutsche Pfandbriefbank Group (“pbb Group”)

EU KM1: Key parameters

All figures are in € million, unless otherwise stated		a	b	c	d	e
		31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	2,408	2,565	2,707	2,701	2,780
2	Tier 1 capital	2,705	2,863	3,004	2,998	3,078
3	Total capital	3,079	3,252	3,446	3,186	3,323
Risk-weighted exposure amounts (RWA)						
4	Total risk-weighted exposure amount	17,997	17,495	17,528	17,668	17,699
4a	Total risk exposure before the floor	17,997	17,495	17,528	17,668	17,699
Capital ratios (as a percentage of RWA)						
5	Common Equity Tier 1 ratio (%)	13.4	14.7	15.4	15.3	15.7
5b	Common Equity Tier 1 ratio taking into account unfloored TREA (%)	13.4	14.7	15.4	15.3	15.7
6	Tier 1 ratio (%)	15.0	16.4	17.1	17.0	17.4
6b	Tier 1 ratio taking into account unfloored TREA (%)	15.0	16.4	17.1	17.0	17.4
7	Total capital ratio (%)	17.1	18.6	19.7	18.0	18.8
7b	Total capital ratio taking into account unfloored TREA (%)	17.1	18.6	19.7	18.0	18.8
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of RWA)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.25	3.25	3.25	3.25	3.25
EU 7e	of which: to be comprised of CET1 capital (percentage points)	1.8	1.8	1.8	1.8	1.8
EU 7f	of which: to be comprised of Tier 1 capital (percentage points)	2.4	2.4	2.4	2.4	2.4
EU 7g	Total SREP own funds requirements (%)	11.25	11.25	11.25	11.25	11.25
Combined buffer and overall capital requirement (as a percentage of RWA)						
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at Member State level (%)	-	-	-	-	-
9	Institution-specific countercyclical capital buffer (%)	0.95	0.96	0.87	0.81	0.80
EU 9a	Systemic risk buffer (%)	0.07	0.07	0.07	0.07	0.14
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Buffer for other systemically important institutions (%)	-	-	-	-	-
11	Combined buffer requirement (%)	3.52	3.53	3.44	3.38	3.44
EU 11a	Overall capital requirements (%)	14.77	14.78	14.69	14.63	14.69
12	CET1 available after meeting the total SREP own funds requirements (%)	5.9	7.3	8.4	6.8	7.5
Leverage ratio						
13	Total exposure measure	37,369	37,173	41,991	40,971	41,812
14	Leverage ratio (%)	7.2	7.7	7.2	7.3	7.4
Additional own funds requirements to address the risk of excessive leverage (as a percentage of the total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be comprised of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of the total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0

		a	b	c	d	e
		31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
All figures are in € million, unless otherwise stated						
Liquidity Coverage Ratio (LCR)						
15	Total high-quality liquid assets (HQLA) (weighted average)	3,916	3,621	3,483	3,475	3,663
EU 16a	Cash outflows – Total weighted value	1,766	1,715	1,676	1,691	1,776
EU 16b	Cash inflows – Total weighted value	477	512	489	420	415
16	Total net cash outflows (adjusted value)	1,312	1,227	1,211	1,271	1,361
17	Liquidity coverage ratio (%)	367	355	349	299	283
Net Stable Funding Ratio (NSFR)						
18	Total available stable funding	31,775	34,190	35,402	35,366	36,741
19	Total required stable funding	27,922	28,917	30,425	31,170	31,705
20	NSFR ratio (%)	114	118	116	113	116

Note:

Monetary figures in the pbb Group's Disclosure Report are presented in millions of euros in accordance with Article 25(4)(a) of Regulation (EU) 2024/3172 (Pillar 3 framework). The figures are rounded in accordance with commercial practice. Due to rounding, the totals shown in the tables may differ slightly from the arithmetic sums of the individual figures reported. Individual figures of less than 500 T€ are generally not shown due to the commercial rounding applied; these are shown as zero or as zero balances with a dash. In the disclosure of information, the principle of materiality in accordance with Article 432(1) of the CRR is observed.

With regard to the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD), there remains uncertainty as to how some of these provisions are to be interpreted, and some of the related binding regulatory standards are not yet available in their final versions. Consequently, Deutsche Pfandbriefbank AG ("pbb") will continuously adjust its assumptions and models as the understanding and interpretation of the rules and those of the industry evolve. Against this background, current CRR/CRD metrics may not be comparable with previous expectations. Furthermore, CRR/CRD metrics may not be comparable with similarly named metrics used by competitors, as their assumptions and assessments may differ from those of pbb.

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Introduction

Deutsche Pfandbriefbank (“pbb”)

The Deutsche Pfandbriefbank Group (“pbb Group”) consists predominantly of the parent company Deutsche Pfandbriefbank AG (“pbb”). pbb, headquartered in Munich/Garching, is a leading European specialist bank for commercial real estate financing, focusing on business eligible for Pfandbrief financing. pbb issues mortgage Pfandbriefe secured by mortgages and, in terms of outstanding volume, is one of the largest issuers of Pfandbriefe and thus also a major issuer of covered bonds in Europe. In its core markets, pbb offers its clients a strong local presence with expertise spanning all functions of the financing process. Thanks to its expertise in loan structuring, its cross-border approach and its collaboration with financing partners, pbb is able to execute both complex financing arrangements and cross-border transactions.

In line with its management approach, pbb Group has changed its segment structure since the start of 2026. The primary reason for this was the acquisition of a majority stake in companies belonging to the Deutsche Investment Group (DI) hereby strengthening fee-generating business which does not impact the balance sheet. Since 1 January 2026, pbb Group has comprised the following three reportable segments:

- > Real Estate Finance Solutions (REFS) covers the provision of commercial property finance.
- > Real Estate Investment Solutions (REIS) has the primary objective of generating fee income through balance-sheet-conserving business. This comprises asset management in the form of brokering and placing funds involving commercial property or commercial property financing. In addition, the properties held within the funds are managed and administered. Furthermore, REIS includes the syndication and brokering of commercial property financing.
- > Corporate Centre (CC) constitutes a collective segment within the meaning of IFRS 8.16. It comprises, in particular, the Treasury’s activities relating to interest rate, currency and liquidity management, plus the non-strategic public sector financing managed by this division, as well as past transactions involving public-private partnerships and export credit financing (formerly referred to as the non-core portfolio). In addition, CC includes profit contributions and expenses not attributable to the other operating segments, such as expenses for strategic projects for the Group as a whole or expenses from bank levies and similar dues.

pbb’s shares are listed on the Prime Standard segment of the Regulated Market of the Frankfurt Stock Exchange. They are included in the SDAX®.

Under the Single Supervisory Mechanism (SSM), pbb is classified as a significant supervised institution in a Member State of the euro area and is therefore directly supervised by the European Central Bank (ECB). However, pbb is not classified as a global systemically important institution (G-SRI). Disclosure in accordance with Article 441 of the Capital Requirements Regulation (CRR) ‘Disclosure of indicators of global systemic importance’ is not relevant to pbb Group.

Objective of the Disclosure Report

With this Disclosure Report, pbb (LEI code: DZZ47B9A52ZJ6LT6VV95), as the parent institution of the regulatory group, implements the disclosure requirements set out in Part 8 of the CRR for pbb Group as at 31 March 2026.

The disclosure obligations are set out in Articles 431 to 455 of the CRR; additional requirements are contained in Section 26a(1), first sentence, of the German Banking Act (KWG). To fulfil these disclosure obligations, pbb applies the standardised disclosure templates of the European Banking Authority (EBA) in accordance with Implementing Regulation (EU) 2024/3172 (Pillar 3 framework). The reporting currency is the euro.

pbb is a large institution within the meaning of Article 4(1)(146) of the CRR and therefore implements the frequency requirements set out in Article 433a of the CRR. The relevant disclosure period for this report is from 31 December 2025 to 31 March 2026. In accordance with Article 433a(1)(c) of the CRR, this Disclosure Report contains information on:

- > the key metrics
- > Own funds requirements and risk-weighted assets (RWA), the effects of applying capital floor requirements ('output floor')
- > the liquidity coverage ratio (LCR).

In accordance with Article 432 of the CRR, institutions may omit the disclosure of one or more items of information referred to in Part 8, Titles II and III of the CRR if such information is not considered material or is classified as a trade secret or as confidential. pbb has not made use of this provision.

The tables EU MR2-B "RWA flow statement for market risks under the Internal Models Approach (IMA)" and EU CCR7 'RWA flow statements for CCR risk positions under the IMM' are not relevant to pbb Group. pbb Group currently uses neither its own internal models (Internal Models Approach, IMA) for calculating the own funds requirements for Market risk nor a method based on an internal model (Internal Model Method, IMM) for Counterparty credit risk. Similarly, Table EU CVA4 "RWA flow statement for the risk of a credit rating adjustment under the Standardised Approach (SA)" is not relevant to the pbb Group. The pbb Group calculates the own funds requirements for CVA risk using the Reduced Basic Approach (R-BA).

Formal procedures and regulations for fulfilling disclosure requirements

To fulfil its Pillar 3 disclosure requirements, the pbb Group has implemented formal procedures and regulations and documented these in a disclosure policy. Further information on this is set out in the Disclosure Report as at 31 December 2025 (chapter "Introduction", page 6).

The Disclosure Report is approved by the full pbb Executive Board. The Executive Board's certification in accordance with Article 431(3) of the CRR can be found at the end of this Disclosure Report.

Means of disclosure

In accordance with Article 434 of the CRR, the Disclosure Report is published on the EBA's website (P3DH, EDAP portal) and additionally on pbb's website (www.pfandbriefbank.com) under Investors / Mandatory Disclosures / Disclosure Report in accordance with Part 8 of the CRR. pbb will notify the ECB, the Deutsche Bundesbank and the Federal Financial Supervisory Authority (BaFin) of the date and medium of publication.

Scope

In accordance with Article 13(1) of the CRR, the Disclosure Report contains disclosures based on the consolidated financial position of the pbb Group. Additional disclosures at the level of individual institutions or on a sub-consolidated basis in accordance with Articles 6 and 13 of the CRR are not required for pbb as the ultimate parent institution of the prudential group. pbb itself is an EU parent institution in accordance with Article 4(1)(29) of the CRR.

The basis for this is the regulatory scope of consolidation in accordance with Articles 18 to 24 of the CRR. As at the disclosure reference date, there are differences between the regulatory scope of consolidation and the accounting scope of consolidation for the pbb consolidated financial statements (IFRS). Disclosure based on the consolidated financial position requires that business relationships within the pbb Group be offset and intra-group transactions eliminated. The prudential figures and ratios are determined on the basis of the IFRS accounting standards, the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).

A list of pbb's subsidiaries included in the regulatory consolidation is contained in the Disclosure Report as at 31 December 2025 (chapter "Regulatory and accounting consolidation", page 28), Table EU LI3 "Description of the differences between the consolidation scopes (by individual company)". Compared with the end of 2025, the following changes occurred in the first quarter of 2026:

- > In the first quarter of 2026, the wholly-owned subsidiary Alabama Seven Asset Management LLC was included in the interim consolidated financial statements as at 31 March 2026 for the first time.

The company is classified for regulatory purposes as a financial institution under Article 4(1)(26) of the CRR and forms part of the regulatory consolidation scope.

- > With effect from 1 January 2026, legal and beneficial ownership of the majority of the following companies within the Deutsche Investment Group was transferred: 89.9% of Deutsche Investment Kapitalverwaltung AG ("DIK"), 74.9% in DIR Deutsche Investment Retail GmbH, 100% in EB Immobilienmanagement GmbH, 100% in B worx Project GmbH, 100% in B worx Service GmbH and, indirectly via B worx Service GmbH, 100% in B worx Facility Management GmbH. The acquirer was pbb invest GmbH (a wholly-owned subsidiary of pbb Beteiligungs GmbH, which in turn is a wholly-owned subsidiary of pbb). The voting rights correspond to the shareholdings. The merger of B worx Facility Management GmbH into B worx Service GmbH was notarised in the first quarter of 2026, but had not yet been entered in the commercial register as at 31 March 2026. The merger only took effect in the second quarter of 2026, following its entry in the commercial register on 15 May 2026.

DIK is classified for regulatory purposes as a financial institution under Article 4(1)(26) of the CRR and was included in the regulatory consolidation as at 31 March 2026. The other companies within the Deutsche Investment Group are excluded from the regulatory consolidation.

As a result of the acquisition of ownership, pbb has controlled the acquired companies since 1 January 2026. The acquisition serves to diversify sources of income and strengthen the new Real Estate Investment Solutions (REIS) segment. DIK is a capital management company that launches and manages property funds. The other companies support it by providing asset, investment, property and facility management services, or offer services in these areas to external third parties.

Waiver provision under the CRR

In the first quarter of 2026, pbb continued to make use of the relief provided by the so-called waiver provision under Article 7(3) of the CRR, as well as a waiver granted by the ECB under Section 2a(2) of the KWG. Further details on this are set out in the Disclosure Report as at 31 December 2025 (chapter 'Introduction', page 7 et seq.). pbb Group did not make use of consolidation on a case-by-case basis in accordance with Article 9 of the CRR.

With effect from 1 January 2026, pbb has provided a firm guarantee to DIK, meaning that the conditions for the two aforementioned waivers continue to be met in this respect as well. There are no material factual or legal obstacles, either in relation to pbb invest GmbH and pbb Beteiligungs GmbH or in relation to DIK, to the immediate transfer of own funds or the repayment of liabilities by or to pbb. pbb extends the parent company's risk assessment, measurement and control procedures to DIK, and the functions within pbb responsible for risk management, compliance and internal audit also monitor and manage the corresponding functions at DIK.

Own funds requirements and RWA

Own funds requirements and RWA

This chapter sets out the key changes to the key parameters (EU KM1) for the pbb Group in accordance with Article 447 of the CRR, as well as information on own funds requirements and risk-weighted assets (RWA) in accordance with Article 438 of the CRR. As the parent undertaking of the group of institutions within the meaning of Section 10a of the German Banking Act (KWG) in conjunction with Article 11 et seq. of the CRR, pbb is responsible for compliance with the Own funds requirements on an aggregated basis (regulatory consolidation scope).

Key parameters

The EU KM1 table in accordance with Article 447(a) to (g) and Article 438(b) of the CRR is intended to provide market participants with an overview of the key parameters for the pbb Group. Specifically, these include available own funds, risk-weighted exposure amounts, capital ratios and capital buffers, the capital requirements under the ECB's Supervisory Review and Evaluation Process (SREP) that go beyond the existing regulatory requirements, as well as leverage and liquidity ratios.

Further information on the own funds requirements and risk-weighted exposure amounts for the risk categories of Credit risk (Counterparty credit risk, Counterparty credit risk, CVA risk, Securitisations), Market risk, Operational risk and Settlement risk are set out in the following sections, "Capital Allocation Methodology" and "Own funds requirements and RWA".

Available own funds

pbb Group's regulatory own funds, which are decisive for meeting the regulatory own funds requirements and thus for capital adequacy, total €3,079 million (€-173 million compared with 31 December 2025). This comprises €2,408 million in Common Equity Tier 1 Capital (€-157 million compared to 31 December 2025, CET1), €298 million in Additional Tier 1 Capital (AT1) and €374 million in Tier 2 Capital (€-15 million compared to 31 December 2025; T2).

Regulatory own funds are based on the balance sheet equity as per the pbb consolidated financial statements (IFRS), calculated on the basis of the regulatory scope of consolidation and taking regulatory adjustments into account. pbb Group's balance sheet equity (IFRS) amounts to €3,104 million on the basis of both the regulatory and balance sheet consolidation scope. Further details on balance sheet equity (IFRS) and changes thereto are set out in the pbb Group's quarterly report as at 31 March 2026 (published on the pbb website) in the section "Equity" (page 8).

The €157 million reduction in Common Equity Tier 1 (CET1) is attributable to an overall increase in capital deductions (regulatory adjustments), primarily due to a shortfall in value adjustments under the IRB approach (changes in valuations in the so-called "hard test" for the commercial property market in the USA led to an increase in the expected loss; see the section "Own funds requirements and RWA") as well as capital deductions for the acquired companies of the Deutsche Investment Group, including for goodwill and the minority interests in the prudentially consolidated DIK, as well as for the shares in the non-consolidated subsidiaries. The €15 million decrease in Tier 2 Capital (T2) results from redemptions of maturing Tier 2 instruments and reductions in the eligibility of existing subordinated bonds, due to daily amortisation in accordance with Article 64 of the CRR.

Capital ratios

Under the provisions of the CRR/CRD, the Common Equity Tier 1 ratio (CET1 ratio: CET1 divided by RWA) must not fall below 4.5%, the Tier 1 ratio (Tier 1 divided by RWA) must not fall below 6.0%, and the Own Funds ratio (Own Funds divided by RWA) must not fall below 8.0%. pbb Group met these requirements at all times during the first quarter of 2026.

As at 31 March 2026, the capital ratios were as follows:

> CET1 ratio:	13.4%	(31 December 2025: 14.7%)
> Tier 1 ratio:	15.0%	(31 December 2025: 16.4%)
> Own Funds Ratio:	17.1%	(31 December 2025: 18.6%).

The decline in capital ratios compared with the end of 2025 is due to the increase in risk-weighted exposure amounts (RWA: €+502 million compared to 31 December 2025) and the simultaneous reduction in regulatory own funds over this period (€-173 million compared to 31 December 2025).

SREP requirement

pbb Group complied at all times during the first quarter of 2026 with the ECB's SREP requirements for minimum capital adequacy, which go beyond the existing regulatory requirements.

The Pillar 2 capital requirement (P2R) applicable to pbb in 2026 is 3.25%, as in the previous year. Consequently, pbb was required to maintain a minimum CET1 ratio of 8.8% (excluding the Countercyclical capital buffer, which varies by country and therefore by portfolio, and excluding the sectoral systemic risk buffer). This requirement comprises, in addition to the Pillar 2 capital requirement (3.25%), the Pillar 1 minimum capital requirement (4.5%) and the capital conservation buffer (2.5%), with the Pillar 2 capital requirement accounting for around 1.8% (56.25% of P2R) must be held in Common Equity Tier 1 (CET1) and around 2.4% (75.00% of P2R) in Tier 1 Capital.

In addition to the CET1 minimum ratio, pbb must meet a total capital requirement of 13.75% in 2026 (excluding the Countercyclical capital buffer, which varies by country and therefore by portfolio, and excluding the sectoral systemic risk buffer). This comprises the Pillar 1 minimum own funds requirement (8.0%), the capital conservation buffer (2.5%) and the Pillar 2 capital requirement (3.25%).

Institution-specific countercyclical capital buffer

The institution-specific countercyclical capital buffer (IAKP) for pbb Group, relating to material credit risk exposures to the private sector, stood at 0.95% as at the disclosure date (31 December 2025: 0.96%) and is thus well below the applicable maximum rate of 2.5%. The domestic countercyclical capital buffer for Germany remains unchanged at 0.75%.

Capital buffer for systemic risks

In addition to the countercyclical capital buffer, pbb applies the sectoral systemic risk buffer (SRP) of 1.00% introduced by BaFin. This systemic risk buffer applies to credit risk positions secured by residential property in Germany and is intended to further counteract the specific risks in the residential property market that cannot be fully covered by the domestic countercyclical capital buffer described above.

In addition, with effect from 31 March 2026, pbb will, for the first time, apply the systemic risk buffer of 1.00 per cent introduced by BaFin to certain loans secured by commercial property in Austria.

The risk-weighted exposure amounts (RWA) for these loans secured by domestic residential property and the relevant commercial property in Austria amount to €1,270 million (31 December 2025: €1,247 million), resulting in own funds requirements of €13 million (i.e. 0.07% of total RWA, see EU KM1, line EU 9a). The own funds requirements for the systemic risk buffer, like the institution-specific countercyclical capital buffer, must be held in Common Equity Tier 1 (CET1).

Leverage ratio

The leverage ratio, which as a non-risk-sensitive indicator complements the risk-based approach to Own funds requirements and capital ratios, is, in accordance with Article 429(2) of the CRR, the ratio of an institution's capital measure (Tier 1 Capital) to its total risk exposure measure. In accordance with Article 92(1) of the CRR, institutions must at all times comply with a minimum leverage ratio of 3%. pbb Group met this requirement at all times during the first quarter of 2026.

The leverage ratio for pbb Group stood at 7.2% as at the reporting date (31 December 2025: 7.7%) and is thus well above the minimum requirement. The decrease in the first quarter of 2026 resulted from the increase in the total risk exposure measure (€+196 million compared with 31 December 2025) and the reduction in regulatory Tier 1 Capital during this period (€-158 million, Tier 1).

The ECB has not imposed any additional own funds requirement (as a percentage of the total risk exposure measure) on pbb for the risk of excessive leverage (REL) pursuant to Article 104(1)(a) of the CRD (Pillar 2 own funds requirement, P2R: 0%).

NPL ratio and provisioning

The net provisioning result for the period from 1 January to 31 March 2026 amounts to €-2 million (1 January to 31 December 2025: €-410 million). On balance, risk provisions for financial assets in stages 1 and 2 were released by €7 million. In contrast, a net amount of €10 million was added to stage 3 risk provisions. Whilst additions were required in Germany and France, stage 3 impairment charges for certain financing arrangements in the USA were released.

The NPL (non-performing loan) ratio based on gross carrying amounts – which takes into account only loans and advances, but excludes bonds and off-balance-sheet exposures (such as irrevocable loan commitments), no loans and advances held for sale, and no balances with central banks or other demand deposits – stood at 7.5% as at the reporting date (31 December 2025: 7.5%).

Liquidity coverage ratio

The liquidity coverage requirement, or liquidity coverage ratio (LCR), is calculated as the ratio of an institution's liquidity buffer (i.e. its holdings of high-quality liquid assets) to its net liquidity outflows during a 30-calendar-day stress period. Regulatory requirements stipulate that the LCR must not fall below 100%. The figures calculated for pbb Group remained well above this minimum at all times during the first quarter of 2026.

The LCR as at the disclosure reference date of 31 March 2026 was 185% (31 December 2025: 379%). The average LCR (average of the last twelve month-end figures) is 367%. Further information on the LCR can be found in the section "Liquidity coverage ratio" in this Disclosure Report.

Net stable funding ratio

The net stable funding ratio (NSFR), which represents medium- and long-term structural, stable liquidity, is calculated as the ratio of available stable funding (ASF) to required stable funding (RSF). Regulatory requirements stipulate that the NSFR must be at least 100%. The figures calculated for pbb Group were consistently well above this minimum threshold at all times during the first quarter of 2026.

The NSFR as at the disclosure date of 31 March 2026 stands at 114% (31 December 2025: 118%). Key factors determining a sustainable maturity structure for assets and liabilities are property financing on the one hand and the corresponding refinancing on the other. pbb Group does not treat any assets and liabilities as interdependent.

Capital Adequacy Approach

The pbb Group applies the provisions of the CRR and is therefore subject to the disclosure requirements of Part 8 of the CRR. The provisions of the CRR/CRD form the basis for the minimum level of own funds and the determination of own funds requirements. To comply with own funds requirements, capital must be allocated to cover Counterparty credit risk (Credit risk, Counterparty credit risk, CVA risk, Securitisations), Market risk, Operational risk and Settlement risk. The regulatory ratios are calculated on the basis of IFRS accounting standards.

Credit risk (excluding Counterparty credit risk)

Within pbb Group, two approaches are applied as at the disclosure date for determining the Own funds requirements for the Credit risk of a risk position. These are the Foundation Internal Ratings-Based Approach (F-IRBA) based on the bank's internal rating procedures in accordance with Articles 142 et seq. of the CRR for the majority of commercial property financing, and the Standardised Approach (SA) in accordance with Articles 111 et seq. of the CRR for the remaining risk positions.

Counterparty credit risk

To calculate the own funds requirements for Counterparty credit risk in accordance with Part 3, Title II, Chapter 6 of the CRR (i.e. for derivative transactions), the pbb Group applies the standardised approach (SA-CCR) in accordance with Articles 274 et seq. of the CRR. The Group does not currently use its own internal models (Internal Model Method, IMM).

For securities financing transactions (securities repurchase agreements/securities lending transactions), pbb Group applies the provisions on credit risk mitigation set out in Chapter 4 of the CRR, specifically the comprehensive method for recognising financial collateral in accordance with Articles 223 et seq. of the CRR.

To calculate the own funds requirements for contributions to the default fund of a qualifying central counterparty, pbb Group applies the risk-sensitive approach set out in Article 308 of the CRR.

CVA risk

To calculate the additional own funds requirements for OTC derivatives relating to credit valuation adjustment risk (CVA risk) in accordance with Part 3, Title VI of the CRR, the pbb Group uses the reduced basic approach (R-BA) as set out in Article 384 of the CRR.

Settlement risk

The calculation of own funds requirements for settlement and pre-performance risk in accordance with Part 3, Title V of the CRR is carried out in accordance with the rules set out in Articles 378 and 379 of the CRR.

Securitisations

For the calculation of own funds requirements for originator securitisations under Part 3, Title II, Chapter 5 of the CRR, the pbb Group applies the SEC-IRBA regulatory approach in accordance with Articles 258 et seq. of the CRR.

Market risk

The calculation of capital requirements for Market risk under Part 3, Title IV of the CRR is carried out within pbb Group – until the introduction of the Fundamental Review of the Trading Book (FRTB) framework – using the standardised approach in accordance with the CRR II regulations in conjunction with the Implementing Regulation (EU) 2021/637. The bank's own internal models (Internal Models Approach, IMA) are not used. The European Commission has postponed the introduction of the FRTB framework – and with it the new Market risk disclosure requirements introduced by CRR III in accordance with Articles 445 and 455 of the CRR – until 1 January 2027.

Operational risk

pbb Group calculates the capital requirements for operational risk under Part 3, Title III of the CRR using the standardised approach in accordance with Articles 311a et seq. of the CRR.

Own funds requirements and RWA

Risk-weighted exposure amounts

pbb Group's risk-weighted exposure amounts across all risk categories amounted to €17,997 million as at the reporting date (31 December 2025: €17,495 million), representing a total increase of €502 million in the first quarter of 2026.

In the case of credit risk (€+132 million compared with 31 December 2025, IRB approach and standardised approach), the main factors were regular and early repayments, which exceeded the new business in commercial property finance concluded in the first quarter of 2026, as well as changes in valuations in the so-called "hard test" for the commercial property market in the USA. Following a careful review of EBA Q&A 2026_7688 dated 27 February 2026, pbb has adjusted its RWA calculation as at 31 March 2026 accordingly (loss of the LGD collateralisation privilege for property in the US). By contrast, the figures as at 31 December 2025 are still based on the assumption that the "hard test" for the US has been met.

The decline in counterparty default risk (€-24 million compared with 31 December 2025) results in particular from the reduction in the volume of derivatives (€-27 million compared with 31 December 2025), whilst the volume of securities financing transactions increased slightly (€+3 million compared with 31 December 2025). The risk positions vis-à-vis the central counterparty Eurex Clearing remain at the level recorded at the end of 2025.

With regard to CVA risk for OTC derivatives, the calculation of which is based on the reduced basis approach (R-BA) is based on a combination of the counterparty's sector and associated credit quality step, a slight decline in RWA was recorded (€-1 million compared with 31 December 2025) due to changes in EAD (Exposure at Default) and maturities of derivative transactions.

The increase in securitisation positions in the investment book (€+468 million compared with 31 December 2025) results from the changes in valuations described above in the so-called "Hard Test" for the commercial property market in the USA. The synthetic originator securitisation (Significant Risk Transfer, SRT) is based on non-performing US property finance, primarily loans for office buildings.

The decline in market risk (€-78 million compared with 31 December 2025) is primarily due to changes in credit spreads on the US dollar (USD), mainly in connection with non-performing property loans in the US.

Operational risk, for which the regulatory Own funds requirements are calculated annually at the end of the year, amounted to €827 million as at the reporting date.

Own funds requirements

The minimum own funds requirement for the aforementioned risk categories remained unchanged at 8.0% of RWA as at 31 March 2026. As at the reporting date, it totalled €1,440 million (31 December 2025: €1,400 million). In line with pbb Group's business model, with its core business being commercial property financing, 95% of the own funds requirements relate to Credit risk (Counterparty credit risk, CVA risk, securitisation positions), less than 1% to Market risk and around 5% to Operational risk.

The total capital requirement – including the capital conservation buffer (CCB) of 2.5%, the institution-specific countercyclical capital buffer (ISCB) of 0.95%, the sectoral systemic risk buffer (SRP) of 0.07% and the Pillar 2 capital requirement (P2R) of 3.25% – amounts to 14.77% (EU KM1, line EU 11a). As at the disclosure date, it amounts to €2,658 million (31 December 2025: €2,586 million). The own funds surplus (available own funds less the minimum own funds requirement in accordance with EU OV1) amounts to €1,639 million as at the disclosure date (31 December 2025: €1,852 million).

The EU OV1 table in accordance with Article 438(d) of the CRR shows the risk-weighted exposure amounts (RWA) and the associated minimum Own funds requirements, broken down by risk category in accordance with Part 3 of the CRR.

EU OV1: Overview of total risk amounts

	a	b	c
	Total risk exposure amount (TREA) ¹⁾	Total risk exposure amount (TREA) ¹⁾	Total own funds requirement
All figures in € million	31.03.2026	31.12.2025	31.03.2026
1 Credit risk (excluding counterparty credit risk)	16,127	15,995	1,290
2 of which: the standardised approach	3,887	3,756	311
3 of which: the Foundation IRB approach (F-IRBA)	12,239	12,239	979
4 of which: slotting approach	-	-	-
EU 4a of which: equities under the simple risk-weighted approach	-	-	-
5 of which: the advanced IRB approach (A-IRBA)	-	-	-
6 Counterparty credit risk	96	120	8
7 of which: the standardised approach (SA-CCR) ²⁾	88	115	7
8 of which: internal model method (IMM)	-	-	-
EU 8a of which: exposures to a CCP ³⁾	5	5	0.4
9 of which: other CCR ⁴⁾	3	-	0.2
10 Credit valuation adjustment risk (CVA risk)	123	124	10
EU 10a of which: standardised approach (SA)	-	-	-
EU 10b of which: basic approach (F-BA and R-BA)	123	124	10
EU 10c of which: simplified approach	-	-	-
15 Settlement risk	0	0	0
16 Securitisation exposures in the non-trading book (after the cap)	677	209	54
17 of which: SEC-IRBA approach	677	209	54
18 of which: SEC-ERBA (including IAA)	-	-	-
19 of which: SEC-SA approach	-	-	-
EU 19a of which: 1.250% / deduction	-	-	-
20 Position, foreign exchange and commodities risks (Market risk)	146	224	12
21 of which: alternative standardised approach (A-SA)	-	-	-
EU 21a of which: simplified standardised approach (S-SA)	146	224	12
22 of which: alternative internal model approach (A-IMA)	-	-	-
EU 22a Large exposures ⁵⁾	0	0	0
23 Reclassifications between the trading and non-trading books	0	0	0
24 Operational risk	827	824	66
EU 24a Exposures to crypto-assets	0	0	0
25 Amounts below the thresholds for deduction (subject to a 250% risk weight) – for information ⁶⁾	210	213	17
26 Output floor applied (%)	55	50	-
27 Floor adjustment (before application of the transitional cap)	-	-	-
28 Floor adjustment (after application of transitional cap)	-	-	-
29 Total	17,997	17,495	1,440

¹⁾ Risk-weighted exposure amounts (Risk-weighted Assets – RWA or Total Risk Exposure Amounts – TREA).

²⁾ Risk exposures calculated in accordance with Part 3, Title II, Chapter 6 of the CRR (derivative transactions).

³⁾ Risk exposures for contributions to the default fund of a central counterparty (Eurex Clearing).

⁴⁾ Risk positions for securities financing transactions (securities repurchase agreements/securities lending transactions).

⁵⁾ pbb Group does not maintain a trading book for securities and derivatives portfolios held with the intention of realising short-term profits.

⁶⁾ Deferred tax assets that are essentially dependent on future profitability, arising from or not arising from temporary differences.

The figure shown on this line is for information purposes only; the amount is already included in line 1 (Credit risk) and line 2 (of which: standardised approach).

Total risk exposure taking into account the “output floor”

The EU CMS1 and EU CMS2 tables in accordance with Article 438(d) and (da) of the CRR also show a comparison of the RWA calculated using internal models (such as the F-IRBA for Credit risk) and standardised approaches, both at the level of risk categories (EU CMS1) and using exposure classes for Credit risk (EU CMS2).

Accordingly, the application of the own funds floor ('Output Floor', 55% from 1 January 2026 to 31 December 2026) has no impact on the calculation of risk-weighted exposure amounts or own funds for pbb Group. pbb Group has not made use of the transitional relief provisions under Article 465 of the CRR 'Transitional provisions for the output floor' for the calculation of output floor exposure amounts.

EU CMS1: Comparison of modelled and standardised risk-weighted exposure amounts at risk level

	a	b	c	d	EU d	
	Risk-weighted exposure amounts (RWA)					
	RWA for modelled approaches for which banks have supervisory approval ¹⁾	RWA for portfolios where standardised approaches are used ²⁾	Total actual RWA ³⁾ (a + b)	RWA calculated using the full standardised approach ⁴⁾	RWA forming the basis of the output floor ⁵⁾	
All figures in € million						
1	Credit risk (excluding counterparty credit risk)	12,239	3,887	16,127	16,330	16,330
2	Counterparty credit risk	38	59	96	90	90
3	Credit valuation adjustment	—	123	123	123	123
4	Securitisation exposures in the banking book	677	-	677	212	212
5	Market risk	-	146	146	146	146
6	Operational risk	—	827	827	827	827
7	Other risk-weighted exposure amounts	—	-	-	-	-
8	Total	12,954	5,043	17,997	17,728	17,728

¹⁾ Risk-weighted assets (RWA) calculated using internal models approved by the competent authority.

²⁾ Risk-weighted assets (RWA) calculated using standardised approaches.

³⁾ Sum of columns a and b; the RWA in row 8, column c correspond to the amount before adjustment in accordance with the output floor.

⁴⁾ Standardised Total Risk Exposure Amount (S-TREA) without applying the transitional provisions of Article 465 of the CRR.

The total amount shown in row 8, column d forms the basis for calculating the output floor at the end of the transitional period.

⁵⁾ Standardised Total Risk Exposure Amount (S-TREA) following application of the transitional provisions of Article 465 of the CRR.

The total amount shown in row 8, column EU d forms the basis for calculating the output floor as at the disclosure reference date.

EU CMS2: Comparison of modelled and standardised risk-weighted exposure amounts for Credit risk at asset class level

		a	b	c	d	EU d
		Risk-weighted exposure amounts (RWA)				
		RWA for modelled approaches for which institutions have supervisory approval to use ¹⁾	RWA for column (a) if recalculated using the standardised approach ²⁾	Total actual RWA ³⁾	RWA calculated using the full standardised approach ⁴⁾	RWA forming the basis of the output floor ⁵⁾
All figures in € million						
1	Central governments and central banks	-	-	20	20	20
EU 1a	Regional governments or local authorities	-	-	75	75	75
EU 1b	Public sector entities	-	-	77	77	77
EU 1c	Classified as Multilateral Development Banks in SA	-	-	-	-	-
EU 1d	Classified as international organisations in South Africa	-	-	-	-	-
2	Institutional	-	-	27	27	27
3	Equity	-	-	29	29	29
5	Corporates	362	299	500	437	437
5.1	of which: F-IRB is applied ⁶⁾	12,239	12,421	12,239	12,421	12,421
5.2	of which: A-IRB is applied	-	-	-	-	-
EU 5a	of which: Corporates – General ⁶⁾	362	299	500	299	299
EU 5b	of which: Corporates – Specialised lending ⁶⁾	-	-	-	-	-
EU 5c	of which: Corporates – Purchased receivables	-	-	-	-	-
6	Retail	-	-	-	-	-
6.1	of which: Retail – Qualifying revolving	-	-	-	-	-
EU 6.1a	of which: Retail – Purchased receivables	-	-	-	-	-
EU 6.1b	of which: Retail – Other	-	-	-	-	-
6.2	of which: Retail – Secured by residential property	-	-	-	-	-
EU 7a	Classified as secured by immovable property and ADC exposures in South Africa	11,878	10,345	14,604	13,071	13,071
EU 7b	Collective investment undertakings (CIU)	-	-	7	7	7
EU 7c	Classified as exposures in default in SA	-	1,799	465	2,264	2,264
EU 7d	Classified as subordinated debt exposures in SA	-	-	-	-	-
EU 7e	Classified as covered bonds in South Africa	-	-	32	32	32
EU 7f	Classified as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8	Other non-credit obligation assets	-	-	291	291	291
9	Total	12,239	12,443	16,127	16,330	16,330

¹⁾ Risk-weighted exposure amounts (RWA) calculated in accordance with the F-IRBA approved by the competent authority. However, the line-by-line disclosure is not made in accordance with the original IRBA exposure classes as set out in Article 147 of the CRR, but in accordance with the exposure classes of the standardised approach to Credit risk as set out in Article 112 of the CRR, provided that the IRBA exposures are allocated to a different exposure class under the standardised approach.

²⁾ Risk-weighted exposure amounts (RWA) in column a calculated in accordance with the Standardised Approach (KSA).

³⁾ Total actual RWA as at the disclosure reference date, calculated in accordance with the F-IRBA or the Standardised Approach (KSA).

⁴⁾ Standardised Total Risk Exposure Amount (S-TREA) without applying the transitional provisions of Article 465 of the CRR.

The total credit risk amount reported in row 9, column d forms the basis for calculating the output floor at the end of the transition period.

⁵⁾ Standardised Total Risk Exposure Amount (S-TREA) following application of the transitional provisions of Article 465 of the CRR.

The total credit risk exposure amount reported in row 9, column EU d forms the basis for calculating the output floor as at the disclosure reference date.

⁶⁾ In accordance with the EBA mapping rules in conjunction with EBA/ITS/2024/05, lines 5.1, EU 5a and EU 5b include only those risk-weighted positions for which pbb Group applies the F-IRBA. Credit risk positions calculated using the Standardised Approach (SA) are not included. Line 5.1 shows, for information purposes, the total actual RWA under the F-IRBA, calculated in accordance with the F-IRBA or the full Standardised Approach (output floor).

Credit risk IRB approach

Table EU CR8, in accordance with Article 438(h) of the CRR, shows the changes in RWA for the F-IRBA in the first quarter of 2026, as well as the main reasons for these changes. pbb Group uses the F-IRBA for the majority of its commercial property financing, namely for all credit risk positions assigned to the “SPV investors” PD rating system (primarily the corporate exposure class – special financing).

Credit risk RWA under the IRB approach (F-IRBA) amounted to €12,239 million as at the disclosure date (31 December 2025: €12,239 million). The main factors influencing the development of RWA were regular and early repayments, which exceeded the new business in commercial property finance generated in the first quarter of 2026 (EU CR8, line 2), rating downgrades on credit exposures, newly defaulted exposures (which are assigned a 0% risk weight under the F-IRBA) and LGD (Loss Given Default) increases resulting from falling market values of property (EU CR8, line 3), the revised valuations in the so-called ‘hard test’ for the commercial property market in the US (EU CR8, line 5), and currency effects (EU CR8, line 7), mainly relating to the US dollar (USD).

EU CR8: RWA flow statement for credit risks under the IRB approach

		a
		Risk-weighted exposure amount ¹⁾
All figures in € million		
1	Risk-weighted exposure amount as at the end of the previous reporting period	12,239
2	Asset size (+/-)	-587
3	Asset quality (+/-)	-39
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	715
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	17
8	Other (+/-)	-105
9	Risk-weighted exposure amount at the end of the reporting period	12,239

¹⁾ Risk-weighted IRBA exposure amounts (RWA) after application of the SME support factor in accordance with Article 501 of the CRR, Counterparty default risk positions (derivatives and securities financing transactions) are not included in EU CR8.

Liquidity coverage ratio

Liquidity coverage ratio

The liquidity coverage requirement or liquidity coverage ratio (LCR) is calculated as the ratio of an institution's liquidity buffer (i.e. its holdings of high-quality liquid assets) to its net liquidity outflows during a 30-calendar-day stress period and is expressed as a percentage.

In accordance with Article 412 of the CRR, the LCR is intended to require institutions to maintain a liquidity buffer in the form of highly liquid assets in order to be able to offset net cash outflows over a period of 30 days in the event of stress. The specified stress scenario includes both market-wide and institution-specific impacts. During periods of stress, institutions may use their liquid assets to cover their net liquidity outflows, even if such use of liquid assets causes the LCR to fall below the applicable minimum threshold of 100% during such periods.

For regulatory purposes, a minimum LCR of 100 per cent must be maintained. The figures calculated for pbb Group remained well above this minimum at all times during the first quarter of 2026. The LCR as at the disclosure date of 31 March 2026 was 185% (31 December 2025: 379%).

Information on the Liquidity coverage ratio

The following EU LIQ1 table, in accordance with Article 451a(2) of the CRR, sets out information on the LCR for pbb Group. The information includes the figures and values as at the disclosure reference date of 31 March 2026, as well as for each of the three calendar quarters preceding the disclosure reference date. Unlike the reference date figures mentioned above, these values and figures are calculated as simple averages of the month-end data for the twelve months preceding the end of each quarter. The EU LIQ1 table contains all items relevant to the LCR calculation.

The average LCR as at 31 March 2026 is 367% (EU LIQ1, row 23, column e). This is primarily attributable to the high liquidity reserve, consisting of highly liquid assets (HQLA). Changes in the liquidity reserve and in net liquidity outflows arise from the differing dynamics of new business in property financing and its refinancing.

Liquidity management within the pbb Group

pbb is the only credit institution within pbb Group. Liquidity management is carried out exclusively by pbb.

Sources of funding

pbb Group utilises a wide range of refinancing sources. In addition to deposits from retail and institutional customers, funding is achieved through the issuance of Pfandbriefe, promissory notes and unsecured bonds on the capital market, as well as through open market operations with the ECB and repo transactions on the interbank market and on Eurex.

Liquidity buffer

As at the reporting date, liquidity reserves amounted to €3,916 million (average figure), consisting of highly liquid Level 1 assets. The liquidity buffer consists predominantly of liquid cash and Level 1 HQLA bonds. Level 1 includes withdrawable deposits with the Deutsche Bundesbank, debt securities issued by central governments, regional or local authorities, public bodies, multilateral development banks or international organisations, and credit institutions with state guarantees.

Liquidity outflows and inflows

Liquidity inflows are influenced in particular by expected loan repayments and refinancing funds raised. Liquidity outflows comprise the following:

- > committed but not yet drawn mortgage loans or other loans
- > maturing refinancing funds
- > potential margin calls.

Cash flows from derivative positions accounted for only a small proportion, on average, of total net cash flows in the first quarter of 2026. pbb Group uses a historical look-back approach (HLBA) to calculate potential margin calls on derivatives; this involves analysing margin calls observed in the past and deriving a conservative estimate for potential future margin calls from this data. On average, this figure stood at €437 million. No significant impact on the provision of collateral is expected from any potential changes in credit ratings.

Significant foreign currency

As at 31 March 2026, pbb Group had no foreign currency, or no significant currency as defined in Article 415(2a) of the CRR, for which aggregate liabilities amounted to at least 5% of total liabilities. Foreign currency positions have no significant impact on the liquidity position.

EU LIQ1: Quantitative disclosures on the LCR

		a	b	c	d	e	f	g	h
		Total unweighted value (average) ¹⁾				Total weighted value (average) ¹⁾			
EU 1a	Quarter ending on:	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2026	31.12.2025	30.09.2025	30.06.2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA)	—	—	—	—	3,916	3,621	3,483	3,475
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	912	910	935	959	217	215	223	230
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	868	869	890	912	174	174	178	182
5	Unsecured wholesale funding	679	630	629	625	534	491	495	496
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	342	327	320	307	196	188	186	178
8	Unsecured debt	338	303	309	319	338	303	309	319
9	Secured wholesale funding	—	—	—	—	60	85	50	106
10	Additional requirements	437	445	457	465	437	445	457	465
11	Outflows relating to derivative exposures and other collateral requirements	437	445	457	465	437	445	457	465
12	Outflows relating to the loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	-	-	-	-	-	-	-	-
14	Other contractual funding obligations	64	54	53	48	42	33	32	27
15	Other contingent funding obligations	1,397	1,346	1,311	1,345	475	446	420	367
16	Total cash outflows	—	—	—	—	1,766	1,715	1,676	1,691
Cash inflows									
17	Secured lending (e.g. reverse repos)	9	42	42	70	-	-	-	-
18	Inflows from fully performing exposures	469	486	459	435	294	305	290	285
19	Other cash inflows	183	206	199	135	183	206	199	135
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	—	—	—	—	-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)	—	—	—	—	-	-	-	-
20	Total cash inflows	660	734	700	640	477	512	489	420
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to a 90% cap	-	-	-	-	73	-	-	-
EU-20c	Inflows subject to a 75% cap	660	734	700	640	404	512	489	420
Total adjusted value									
EU-21	Liquidity buffer	—	—	—	—	3,916	3,621	3,483	3,475
22	Total net cash outflows	—	—	—	—	1,312	1,227	1,211	1,271
23	Liquidity coverage ratio (%)	—	—	—	—	367	355	349	299

¹⁾ The figures and values are calculated as at the reporting date and for each of the three calendar quarters preceding the reporting date, based on the simple averages of the month-end surveys covering the twelve months preceding the end of each quarter.

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Certification by the Management Board

in accordance with Article 431(3), sentences 1 to 3 of the CRR

The Management Board of pbb hereby certifies, to the best of its knowledge, that this Disclosure Report has been prepared in accordance with and in compliance with the formal procedures and regulations implemented within the pbb Group to fulfil the disclosure requirements set out in Part 8 of the CRR.

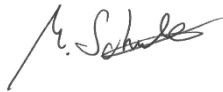
Munich, 23 June 2026

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