



**DEUTSCHE
PFANDBRIEFBANK**

Disclosure Report

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

as at 30 September 2025

Deutsche Pfandbriefbank Group

Overview

Deutsche Pfandbriefbank Group ("pbb Group")

EU KM1: Key parameters

| | | a | b | c | d | e |
|--|--|-------------------|--------------|---------------|------------------|-------------------|
| | | 30 September 2025 | 30 June 2025 | 31 March 2025 | 31 December 2024 | 30 September 2024 |
| All figures in € million, unless otherwise stated | | | | | | |
| Available own funds (amounts) | | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 2,707 | 2,701 | 2,780 | 2,974 | 2,955 |
| 2 | Tier 1 capital | 3,004 | 2,998 | 3,078 | 3,271 | 3,253 |
| 3 | Total capital | 3,446 | 3,186 | 3,323 | 3,544 | 3,555 |
| Risk-weighted exposure amounts (RWA) | | | | | | |
| 4 | Total risk-weighted exposure amount | 17,528 | 17,668 | 17,699 | 20,630 | 20,436 |
| 4a | Total risk exposure pre-floor | 17,528 | 17,668 | 17,699 | - | - |
| Capital ratios (as a percentage of RWA) | | | | | | |
| 5 | Common Equity Tier 1 ratio (%) | 15.4 | 15.3 | 15.7 | 14.4 | 14.5 |
| 5b | Common Equity Tier 1 ratio considering unfloored TREA (%) | 15.4 | 15.3 | 15.7 | - | - |
| 6 | Tier 1 ratio (%) | 17.1 | 17.0 | 17.4 | 15.9 | 15.9 |
| 6b | Tier 1 ratio considering unfloored TREA (%) | 17.1 | 17.0 | 17.4 | - | - |
| 7 | Total capital ratio (%) | 19.7 | 18.0 | 18.8 | 17.2 | 17.4 |
| 7b | Total capital ratio considering unfloored TREA (%) | 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 | 3.0 | 3.0 |
| EU 7e | thereof: to be made up of CET1 capital (percentage points) | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 |
| EU 7f | thereof: to be made up of Tier 1 capital (percentage points) | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 |
| EU 7g | Total SREP own funds requirements (%) | 11.25 | 11.25 | 11.25 | 11.0 | 11.0 |
| Combined buffer and overall capital requirement (as a percentage of RWA) | | | | | | |
| 8 | Capital conservation buffer (%) | 2.5 | 2.5 | 2.5 | 2.50 | 2.50 |
| EU 8a | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%) | - | - | - | - | - |
| 9 | Institution-specific countercyclical capital buffer (%) | 0.87 | 0.81 | 0.80 | 0.7 | 0.71 |
| EU 9a | Systemic risk buffer (%) | 0.07 | 0.07 | 0.14 | 0.12 | 0.12 |
| 10 | Global Systemically Important Institution buffer (%) | - | - | - | - | - |
| EU 10a | Other Systemically Important Institution buffer (%) | - | - | - | - | - |
| 11 | Combined buffer requirement (%) | 3.44 | 3.38 | 3.44 | 3.32 | 3.33 |
| EU 11a | Overall capital requirements (%) | 14.69 | 14.63 | 14.69 | 14.32 | 14.33 |
| 12 | CET1 available after meeting the total SREP own funds requirements (%) | 8.4 | 6.8 | 7.5 | 6.2 | 6.4 |
| Leverage ratio | | | | | | |
| 13 | Total exposure measure | 41,991 | 40,971 | 41,812 | 43,663 | 44,998 |
| 14 | Leverage ratio (%) | 7.2 | 7.3 | 7.4 | 7.5 | 7.2 |
| Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure) | | | | | | |
| EU 14a | Additional own funds requirements to address the risk of excessive leverage (%) | - | - | - | - | - |
| EU 14b | thereof: to be made up 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 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 |
|---|--|-------------------|--------------|---------------|------------------|-------------------|
| | | 30 September 2025 | 30 June 2025 | 31 March 2025 | 31 December 2024 | 30 September 2024 |
| All figures in € million, unless otherwise stated | | | | | | |
| Liquidity coverage ratio (LCR) | | | | | | |
| 15 | Total high-quality liquid assets (HQLA) (weighted value – average) | 3,483 | 3,475 | 3,663 | 3,724 | 3,783 |
| EU 16a | Cash outflows - Total weighted value | 1,676 | 1,691 | 1,776 | 1,878 | 2,096 |
| EU 16b | Cash inflows - Total weighted value | 489 | 420 | 415 | 496 | 692 |
| 16 | Total net cash outflows (adjusted value) | 1,211 | 1,271 | 1,361 | 1,382 | 1,404 |
| 17 | Liquidity coverage ratio (%) | 349 | 299 | 283 | 290 | 301 |
| Net stable funding ratio (NSFR) | | | | | | |
| 18 | Total available stable funding | 35,402 | 35,366 | 36,741 | 36,617 | 37,948 |
| 19 | Total required stable funding | 30,425 | 31,170 | 31,705 | 31,584 | 32,582 |
| 20 | NSFR ratio (%) | 116 | 113 | 116 | 116 | 116 |

Note:

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

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

Since the disclosure date of 30 June 2024, the pbb Group has been using, among other things, the Foundation Internal Ratings Based Approach (F-IRBA), hereinafter referred to as the "IRB approach (IRBA)", to determine its own funds requirements for Credit risk. For a transitional period from 30 June 2024 until the entry into force of CRR III ("Basel IV") on 1 January 2025, the determination of risk-weighted exposure amounts under F-IRBA was calibrated to standardised risk parameters. Against this background, the values reported as at 30 September 2025, 30 June 2025 and 31 March 2025 are only comparable to a limited extent with the values reported for reporting dates up to and including 31 December 2024 or in previous periods.

Table of contents

| | |
|--|-----------|
| Overview | 2 |
| Introduction | 5 |
| Own funds requirements and RWA | 8 |
| Capital requirements and RWA | 8 |
| Liquidity coverage ratio | 18 |
| Liquidity coverage ratio | 18 |
| List of tables | 21 |
| Certification by the Management Board | 22 |

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 finance (REF) with a focus on Pfandbrief-eligible business. Geographically, its focus is on Europe. It issues mortgage Pfandbriefe secured by real estate liens and, measured by outstanding volume, is one of the largest issuers of Pfandbriefe and thus also an important issuer of covered bonds in Europe. In its core markets, pbb offers its customers a strong local presence with expertise across all functions of the financing process. Thanks to its expertise in structuring loans, its cross-border approach and its cooperation with financing partners, pbb is able to realise both complex financing arrangements and cross-border transactions.

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

pbb is classified as a significant supervised institution in a member state of the euro area under the Single Supervisory Mechanism (SSM) 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 for the pbb Group.

Purpose of the Disclosure Report

With this Disclosure Report, pbb (LEI code: DZZ47B9A52ZJ6LT6VV95), as the parent institution of the regulatory group of institutions, implements the disclosure requirements pursuant to Part 8 of the CRR for the pbb Group as of 30 September 2025.

The disclosure requirements are set out in Articles 431 to 455 CRR, with additional requirements found in Section 26a (1) sentence 1 of the German Banking Act (KWG). To fulfil these disclosure requirements, pbb applies the uniform disclosure formats 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 pursuant to Article 4 (1) No. 146 CRR and thus implements the frequency requirements pursuant to Article 433a CRR. The relevant disclosure period for this report is from 30 June 2025 to 30 September 2025. In accordance with Article 433a(1)(c) CRR, this Disclosure Report contains information on:

- > the key metrics
- > own funds requirements and risk-weighted exposure amounts (RWA)
the effects of applying own funds floors ("output floor")
- > the liquidity coverage ratio (LCR).

In accordance with Article 432 CRR, institutions may refrain from disclosing one or more of the items of information specified in Part 8, Title II/III of the CRR if they are not considered material or are classified as business secrets or confidential. pbb has not made use of this option.

The tables EU MR2-B "RWA flow statement for market risks using the internal models approach (IMA)" and EU CCR7 "RWA flow statements for CCR risk positions according to the IMM" are not relevant for the pbb Group. The pbb Group currently uses neither its own internal models (Internal Models Approach, IMA) to calculate the capital requirement 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 calculation of the risk of a credit rating adjustment under the standardised approach (SA)" is not relevant for the pbb Group. The pbb Group calculates the capital requirements for CVA risk using the reduced basic approach (R-BA).

Formal procedures and regulations for fulfilling disclosure requirements

The pbb Group has implemented formal procedures and regulations for the fulfilment of Pillar 3 disclosure requirements and documented these in a disclosure guideline. Further information on this is provided in the Disclosure Report as at 30 June 2025 (chapter "Introduction", page 6).

The Disclosure Report is approved by the entire Management Board of pbb. The Management Board's certification pursuant to Article 431(3) CRR can be found at the end of this Disclosure Report.

Means of disclosure

The disclosure report is published as a separate report on pbb's website (www.pfandbriefbank.com) under Investors / Mandatory Disclosures / Disclosure Report pursuant to 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) CRR, the Disclosure Report contains disclosures based on the consolidated situation of the pbb Group. Additional disclosures at the individual institution level or on a sub-consolidated basis in accordance with Articles 6 and 13 CRR are not required for pbb as the parent institution of the regulatory group. pbb itself is an EU parent institution pursuant to Article 4(1)(29) CRR.

The basis is the regulatory consolidation scope pursuant to Articles 18 to 24 CRR. There are no differences between the regulatory consolidation scope and the accounting consolidation scope for the pbb consolidated financial statements (IFRS) as at the disclosure date. Disclosure on the basis of the consolidated situation requires that business relationships within the pbb Group be offset and intra-group transactions be eliminated. The regulatory values and key figures are determined on the basis of IFRS accounting standards, the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).

A list of pbb's prudentially consolidated subsidiaries is included in the Disclosure Report as at 31 December 2024 (chapter "Prudential and accounting consolidation", page 26 f.), table EU LI3 "Description of differences between the consolidation groups (by individual companies)". Compared to the end of 2024, the following changes occurred in 2025:

- > In the first half of 2025, the wholly owned subsidiaries Alabama Four Asset Management LLC, Alabama Five Asset Management LLC, Alabama Six Asset Management LLC and Alabama Seven Asset Management LLC were established, each with their registered office in Wilmington, Delaware, USA, and their administrative headquarters in Atlanta, Georgia, USA. The companies were used to restructure pbb's real estate financing in the USA.

Alabama Four Asset Management LLC, Alabama Five Asset Management LLC and Alabama Six Asset Management LLC were included in the interim consolidated financial statements for the first time as at 30 June 2025. As at 30 September 2025, Alabama Seven Asset Management LLC had no assets, liabilities or Equity, which is why it was not included in the interim consolidated financial statements as at 30 September 2025.

All four companies are classified as financial institutions under Article 4(1)(26) CRR for regulatory purposes. Alabama Four Asset Management LLC, Alabama Five Asset Management LLC and Alabama Six Asset Management LLC were consolidated for regulatory purposes for the first time as of 30 June 2025. Alabama Seven Asset Management LLC was excluded from the scope of regulatory consolidation on the reporting dates of 30 June 2025 and 30 September 2025 in accordance with Article 19(1) CRR in conjunction with Section 31(3) KWG.

- > In March 2025, pbb Invest GmbH was founded with its registered office in Munich. Its sole shareholder is pbb Beteiligungs GmbH, based in Munich, a wholly owned subsidiary of pbb. The company's share capital amounts to €25,000.

As at 30 September 2025, pbb Beteiligungs GmbH and pbb Invest GmbH were included in the interim consolidated financial statements for the first time.

For supervisory purposes, pbb Beteiligungs GmbH and pbb Invest GmbH are classified as financial institutions in accordance with Article 4 (1) No. 26 CRR; both companies were consolidated for the first time for supervisory purposes as of 30 September 2025.

Waiver regulation in accordance with CRR

In the third quarter of 2025, pbb continued to make use of the relief provided by the waiver regulation pursuant to Article 7(3) CRR and a waiver granted by the ECB pursuant to Section 2a(2) KWG. Further information on this is provided in the Disclosure Report as at 30 June 2025 (chapter "Introduction", page 7 f.). The pbb Group did not make use of consolidation on a case-by-case basis in accordance with Article 9 CRR.

Own funds requirements and RWA

Own funds requirements and RWA

This chapter shows the key changes in key parameters (EU KM1) for the pbb Group in accordance with Article 447 CRR, as well as information on own funds requirements and risk-weighted exposure amounts (RWA) in accordance with Article 438 CRR. As the parent company of the group of institutions within the meaning of Section 10a of the German Banking Act (KWG) in conjunction with Article 11 et seq. CRR, pbb is responsible for compliance with the own funds requirements on a consolidated basis (supervisory consolidation group).

Key parameters

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

More detailed information on the capital requirements and risk-weighted exposure amounts for the risk types Credit risk (counterparty default risk, CVA risk), Market risk, operational risk and settlement risk is provided in the following sections, 'Capital adequacy process' and 'Capital requirements and RWA'.

Available own funds

The pbb Group's regulatory own funds, which are decisive for meeting regulatory own funds requirements and thus for capital adequacy, total €3,446 million (+€260 million compared with 30 June 2025). They comprise €2,707 million in Common Equity Tier 1 capital (+€6 million compared to 30 June 2025, CET1), €298 million in additional core capital (AT1) and €442 million in Supplementary capital (+€254 million compared to 30 June 2025; T2).

Regulatory own funds are based on the own funds reported in the pbb Group's consolidated financial statements (IFRS), taking into account regulatory adjustments. Further information on balance sheet equity (IFRS) and changes thereto is provided in the pbb Group's quarterly report as at 30 September 2025 (published on the pbb website) in the note "Equity" (page 7). The pbb Group's balance sheet equity amounts to €3,157 million.

The slight increase in Common Equity Tier 1 (CET1) capital of €6 million is attributable to a overall reduction in capital deductions (regulatory adjustments), in particular the decrease in negative after-tax earnings compared with 30 June 2025 (earnings after tax from 1 January 2025 to 30 September 2025: €227 million). The €254 million increase in Supplementary capital is the result of a new issue with a total nominal value of €300 million launched in June 2025 but not effective for regulatory purposes until July 2025. This was offset by reductions in the recognition of existing subordinated bonds due to daily amortisation in accordance with Article 64 CRR.

Capital ratios

Under CRR/CRD regulations, the CET1 ratio (CET1 ratio: CET1 divided by RWA) must not fall below 4.5%, the Tier 1 ratio (T1 ratio: Tier 1 divided by RWA) must not fall below 6.0% and the own funds ratio (own funds ratio: own funds divided by RWA) must not fall below 8.0%. The pbb Group complied with these requirements at all times in the third quarter of 2025.

As at 30 September 2025, the capital ratios were as follows:

| | | |
|--|-------|------------------------|
| > Common Equity Tier 1 ratio (CET1 ratio): | 15.4% | (30 June 2025: 15.3%) |
| > Core capital ratio (Tier 1 ratio): | 17.1% | (30 June 2025: 17.0%) |
| > Total capital ratio (own funds ratio): | 19.7% | (30 June 2025: 18.0%). |

The increase in capital ratios compared with the end of the first half of 2025 is due to the decline in risk-weighted exposure amounts (RWA: €140 million compared with 30 June 2025) and the increase in regulatory own funds during this period (own funds: €260 million compared to 30 June 2025).

SREP requirement

The pbb Group complied with the ECB's SREP minimum capital requirements, which exceed the existing regulatory requirements, at all times in the third quarter of 2025.

The Pillar 2 Requirement (P2R) applicable to pbb since 1 January 2025 is 3.25%. This means that pbb has had to maintain a minimum CET1 ratio of 8.8% since that date (excluding the countercyclical capital buffer, which varies from country to country and therefore from portfolio to portfolio and excluding the sectoral systemic risk buffer). In addition to the Pillar 2 capital requirement (3.25%), this requirement comprises 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) in Common Equity Tier 1 (CET1) capital and around 2.4% (75.00% of P2R) in Tier 1 capital.

In addition to the CET1 minimum ratio, pbb has had to meet a total capital requirement of 13.75% since 1 January 2025 (excluding the countercyclical capital buffer, which varies from country to country and therefore from portfolio to portfolio, and the sectoral systemic risk buffer). This consists of the Pillar 1 minimum capital requirement (8.0%), the capital conservation buffer (2.5%) and the Pillar 2 capital requirement (3.25%).

The Pillar 2 capital requirement notified to pbb in the ECB's SREP letter dated 28 October 2025 and applicable from 1 January 2026 remains unchanged at 3.25%. This means that the above-mentioned minimum ratios for SREP and total capital requirements will continue to apply to pbb in the 2026 financial year.

Institution-specific countercyclical capital buffer

The institution-specific countercyclical capital buffer (IAKP) for the pbb Group, relating to significant credit risk exposures to the private sector, amounted to 0.87% as at the disclosure date (30 June 2025: 0.81%), which is well below the applicable maximum ratio 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 real estate in Germany and is intended to additionally counteract specific risks in the residential real estate market that cannot be fully covered by the domestic countercyclical capital buffer described above.

The risk-weighted exposure amounts (RWA) for these loans secured by residential property in Germany amount to €1,272 million (30 June 2025: €1,280 million), resulting in a capital requirement of €13 million (i.e. 0.07% of total RWA, see EU

KM1, line EU 9a). The capital requirement for the systemic risk buffer, like the institution-specific countercyclical capital buffer, must be held in Common Equity Tier 1 (CET1) capital.

Leverage Ratio

The leverage ratio, which is a non-risk-sensitive indicator that supplements the risk-based view of capital requirements and capital ratios, is, in accordance with Article 429(2) CRR, the ratio of an institution's capital measure (core capital, Tier 1) to its total risk exposure measure. Institutions must comply with a minimum leverage ratio of 3% at all times in accordance with Article 92(1) CRR. The pbb Group complied with this requirement at all times in the third quarter of 2025.

As at the reporting date, the Leverage Ratio for the pbb Group was 7.2% (30 June 2025: 7.3%), which is well above the minimum requirement. The slight decrease in the third quarter of 2025 is due to the increase in the total risk exposure measure (€1,020 million compared to 30 June 2025), mainly as a result of the increase in on-balance sheet risk exposures, and the change in regulatory core capital to a lesser extent during this period (€6 million, Tier 1 capital). June 2025), mainly due to the increase in on-balance sheet risk exposures, and the change in regulatory core capital to a lesser extent during this period (€6 million, Tier 1).

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

NPL ratio and risk provisioning

The risk provisioning result for the period from 1 January 2025 to 30 September 2025 amounts to €-356 million (1 January 2025 to 30 June 2025: €-323 million). The additions were attributable to financing without indicators of impaired credit quality (impairment levels 1 and 2) and with indicators of impaired credit quality (impairment level 3). Additions to risk provisions for stage 3 financial assets amounted to €286 million, of which €218 million related to real estate financing in the United States. This was mainly due to the adjustment of the scenarios used to measure risk provisions in view of the planned withdrawal from the US market. Assumptions for the proceeds from the planned short-term disposal of non-performing loans were taken into account. In contrast, additions for real estate financing in Europe amounted to €68 million.

The NPL ratio (non-performing loan) based on gross carrying amounts – which only takes into account loans and advances, but not bonds and off-balance sheet exposures (such as irrevocable loan commitments), loans and credits held for sale, or balances with central banks or other demand deposits – was 6.2% as at the reporting date (30 June 2025: 5.6%).

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 a minimum LCR of 100%. The figures calculated for the pbb Group in the third quarter of 2025 were well above this minimum at all times.

The LCR as at the disclosure date of 30 September 2025 is 209% (30 June 2025: 330%). The average LCR (average of the last twelve month-end values) is 349%. 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 a minimum NSFR of 100%. The figures calculated for the pbb Group in the third quarter of 2025 were well above this minimum at all times.

The NSFR as at the disclosure date of 30 September 2025 was 116% (30 June 2025: 113%). The key factors for a sustainable maturity structure of assets and liabilities are real estate financing on the one hand and the corresponding refinancing on the other. The pbb Group does not treat any assets or liabilities as interdependent.

Capital adequacy procedure

The pbb Group applies the provisions of the CRR and is therefore subject to the disclosure requirements of Part 8 of the CRR. The CRR/CRD regulations form the basis for the minimum amount of own funds and the determination of own funds requirements. To comply with capital requirements, capital must be allocated to cover credit risk (credit risk, counterparty credit risk, CVA risk), market risk, operational risk and settlement risk. The regulatory ratios are determined on the basis of IFRS accounting standards.

Credit risk (excluding counterparty credit risk)

As at the disclosure date, the pbb Group uses two approaches to determine the capital requirements for the Credit risk of a risk position. These are the Foundation Internal Ratings Based Approach (F-IRBA) based on internal bank rating procedures in accordance with Articles 142 et seq. CRR for the majority of commercial real estate financing and the Standardised Approach (CRSA) in accordance with Articles 111 et seq. CRR for the remaining risk positions.

Counterparty credit risk

To calculate the capital 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. CRR. The Group does not currently use its own internal models (Internal Model Method, IMM).

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

The pbb Group applies the risk-sensitive approach in accordance with Article 308 CRR to calculate the capital requirements for contributions to the default fund of a qualifying central counterparty.

CVA risk

To calculate the additional capital requirement for OTC derivatives for the risk of credit valuation adjustment (CVA risk) in accordance with Part 3, Title VI of the CRR, the pbb Group uses the reduced basic approach (R-BA) in accordance with Article 384 CRR.

Settlement risk

The calculation of capital requirements for settlement and front-running risk in accordance with Part 3, Title V of the CRR is carried out in accordance with the rules defined in Articles 378 and 379 CRR.

Securitisations

The pbb Group did not hold any risk positions from securitisation in its portfolio as at the disclosure date.

Market risk

Until the introduction of the Fundamental Review of the Trading Book (FRTB) framework, the pbb Group calculates its capital requirements for Market risk in accordance with Part 3, Title IV of the CRR using the standardised approach in accordance with the CRR II regulations in conjunction with the DVO (EU) 2021/637. Internal models (Internal Models Approach, IMA) are not used. The European Commission has postponed the introduction of the FRTB framework and thus also the new Market risk disclosure requirements introduced by CRR III in accordance with Articles 445 and 455 CRR until 1 January 2027.

Operational risk

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

Own funds requirements and RWA

Risk-weighted exposure amounts

As at the disclosure date, the pbb Group's risk-weighted exposure amounts across all risk types amounted to €17,528 million (30 June 2025: €17,668 million), representing a total decrease of €140 million in the third quarter of 2025.

Credit risk (€-186 million compared with 30 June 2025, IRB approach and standardised approach) was primarily affected by regular and early repayments, which exceeded new business in commercial real estate financing in the third quarter of 2025. In addition, currency effects, particularly with regard to the British pound (GBP), led to a reduction in RWA. Rating downgrades on credit exposures and LGD (loss given default) increases as a result of declining market values of real estate had an offsetting effect on RWA.

The decline in counterparty default risk (€-20 million compared with 30 June 2025) resulted from the reduction in the volume of derivatives (€-22 million compared with 30 June 2025), while the volume of securities financing (€-10 million compared with 30 June 2025) declined due to the reduction in the volume of derivatives. June 2025) resulted from the reduction in the volume of derivatives (€-22 million compared with 30 June 2025), while the volume of securities financing transactions increased slightly (€+1 million compared with 30 June 2025). The risk exposures to the central counterparty Eurex Clearing are at the same level as at the end of the first half of 2025 (+€1 million compared to 30 June 2025).

In the case of CVA risk for OTC derivatives, which is calculated using the reduced basic approach (R-BA) based on a combination of the counterparty sector and the associated credit rating, EaD (Exposure at Default) reductions and maturity changes in derivative transactions, resulting in a RWA reduction of €8 million compared to June 30,

The increase in market risk (€74 million compared with 30 June 2025) is primarily due to credit spread changes for the US dollar (USD) resulting from adjustments to risk provisions for real estate financing in the US in view of the planned withdrawal from the US market.

Operational risk is unchanged compared with 30 June 2025.

Capital requirements

The minimum capital requirement for the above-mentioned risk types remains unchanged at 8.0% of RWA as at 30 June 2025. As at the disclosure date, it totals €1,402 million (30 June 2025: €1,413 million). ly with the pbb Group's business model, which focuses on commercial real estate financing, 94% of the capital requirement relates to credit risk (Counterparty credit risk, credit risk, CVA risk), 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 (ISCCB) of 0.87%, the sectoral systemic risk buffer (SRP) of 0.07% and the Pillar 2 capital requirement (P2R) of 3.25% – amounts to 14.69% (EU KM1, line EU 11a). As of the disclosure date, it amounts to €2,575 million (30 June 2025: €2,585 million). The capital surplus (available own funds minus the minimum own funds requirement in accordance with EU OV1) amounted to €2,044 million as at the disclosure date (30 June 2025: €1,773 million).

Table EU OV1 in accordance with Article 438(d) CRR shows the risk-weighted exposure amounts (RWA) and the associated minimum regulatory capital requirements broken down by risk type 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 |
| | | 30 September 2025 | 30 June 2025 | 30 September 2025 |
| All figures in € million | | | | |
| 1 | Credit risk (excluding counterparty credit risk) | 16,166 | 16,352 | 1,293 |
| 2 | thereof: the standardised approach | 3,908 | 3,907 | 313 |
| 3 | thereof: the foundation IRB approach (F-IRBA) | 12,258 | 12,445 | 981 |
| 4 | thereof: slotting approach | - | - | - |
| EU 4a | thereof: equities under the simple risk-weighted approach | - | - | - |
| 5 | thereof: the advanced IRB approach (A-IRBA) | - | - | - |
| 6 | Counterparty credit risk | 136 | 156 | 11 |
| 7 | thereof: the standardised approach (SA-CCR) ²⁾ | 119 | 141 | 10 |
| 8 | thereof: internal model method (IMM) | - | - | - |
| EU 8a | thereof: exposures to a CCP ³⁾ | 3 | 2 | 0.2 |
| 9 | thereof: other CCR ⁴⁾ | 14 | 13 | 1 |
| 10 | Credit valuation adjustments risk (CVA risk) | 141 | 149 | 11 |
| EU 10a | thereof: standardised approach (SA) | - | - | - |
| EU 10b | thereof: basic approach (F-BA and R-BA) | 141 | 149 | 11 |
| EU 10c | thereof: simplified approach | - | - | - |
| 15 | Settlement risk | 0 | 0 | 0 |
| 16 | Securitisation exposures in the non-trading book (after the cap) | 0 | 0 | 0 |
| 17 | thereof: SEC-IRBA approach | - | - | - |
| 18 | thereof: SEC-ERBA (including IAA) | - | - | - |
| 19 | thereof: SEC-SA approach | - | - | - |
| EU 19a | thereof: 1.250% / deduction | - | - | - |
| 20 | Position, foreign exchange and commodities risks (Market risk) | 199 | 125 | 16 |
| 21 | thereof: alternative standardised approach (A-SA) | - | - | - |
| EU 21a | thereof: simplified standardised approach (S-SA) | 199 | 125 | 16 |
| 22 | thereof: 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 | 886 | 886 | 71 |
| EU 24a | Exposures to crypto-assets | 0 | 0 | 0 |
| 25 | Amounts below the thresholds for deduction (subject to 250% risk weight) - for information ⁶⁾ | 288 | 299 | 23 |
| 26 | Output floor applied (%) | 50 | 50 | - |
| 27 | Floor adjustment (before application of transitional cap) | - | - | - |
| 28 | Floor adjustment (after application of transitional cap) | - | - | - |
| 29 | Total | 17,528 | 17,668 | 1,402 |

¹⁾ Risk-weighted exposure amounts (RWA or total risk exposure amounts – TREA).

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

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

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

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

⁶⁾ Deferred tax assets that are essentially dependent on future profitability and result from or do not result from temporary differences.

The disclosure in 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 amount taking into account the output floor

Tables EU CMS1 and EU CMS2 in accordance with Article 438(d) and (da) 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 types (EU CMS1) and using exposure classes for Credit risk (EU CMS2).

Accordingly, the application of the capital floor (50% from 1 January 2025 to 31 December 2025) has no impact on the pbb Group's calculation of risk-weighted exposure amounts or own funds. The pbb Group has not made use of the transitional relief provisions under Article 465 CRR "Transitional provisions for the output floor" for calculating output floor exposure values.

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 that banks have supervisory approval to use ¹ | RWA for portfolios where standardised approaches are used ² | Total actual RWA ³ (a + b) | RWA calculated using full standardised approach ⁴ | RWA that is the basis of the output floor ⁵ |
| All figures in € million | | | | | | |
| 1 | Credit risk (excluding counterparty credit risk) | 12,258 | 3,908 | 16,166 | 16,553 | 16,553 |
| 2 | Counterparty credit risk | 65 | 71 | 136 | 128 | 128 |
| 3 | Credit valuation adjustment | — | 141 | 141 | 141 | 141 |
| 4 | Securitisation exposures in the banking book | - | - | - | - | - |
| 5 | Market risk | - | 199 | 199 | 199 | 199 |
| 6 | Operational risk | — | 886 | 886 | 886 | 886 |
| 7 | Other risk-weighted exposure amounts | — | - | - | - | - |
| 8 | Total | 12,323 | 5,205 | 17,528 | 17,908 | 17,908 |

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

² Risk-weighted exposure amounts (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 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) after application of the transitional provisions of Article 465 CRR.

The total amount shown in row 8, column EU d forms the basis for calculating the output floor on the disclosure 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 that institutions have supervisory approval to use ¹ | RWA for column (a) if re-computed using the standardised approach ² | Total actual RWA ³ | RWA calculated using full standardised approach ⁴ | RWA that is the basis of the output floor ⁵ |
| All figures in € million | | | | | | |
| 1 | Central governments and central banks | - | - | 1 | 1 | 1 |
| EU 1a | Regional governments or local authorities | - | - | 65 | 65 | 65 |
| EU 1b | Public sector entities | - | - | 37 | 37 | 37 |
| EU 1c | Categorised as Multilateral Development Banks in SA | - | - | - | - | - |
| EU 1d | Categorised as International organisations in SA | - | - | - | - | - |
| 2 | Institutions | - | - | 11 | 11 | 11 |
| 3 | Equity | - | - | 19 | 19 | 19 |
| 5 | Corporates | 260 | 191 | 345 | 276 | 276 |
| 5.1 | thereof: F-IRB is applied ⁶ | 12,258 | 12,645 | 12,258 | 12,645 | 12,645 |
| 5.2 | thereof: A-IRB is applied | - | - | - | - | - |
| EU 5a | thereof: Corporates - General ⁶ | 260 | 191 | 345 | 276 | 276 |
| EU 5b | thereof: Corporates - Specialised lending ⁶ | - | - | - | - | - |
| EU 5c | thereof: Corporates - Purchased receivables | - | - | - | - | - |
| 6 | Retail | - | - | - | - | - |
| 6.1 | thereof: Retail - Qualifying revolving | - | - | - | - | - |
| EU 6.1a | thereof: Retail - Purchased receivables | - | - | - | - | - |
| EU 6.1b | thereof: Retail - Other | - | - | - | - | - |
| 6.2 | thereof: Retail - Secured by residential real estate | - | - | - | - | - |
| EU 7a | Categorised as secured by immovable properties and ADC exposures in SA | 11,998 | 11,043 | 14,815 | 13,860 | 13,860 |
| EU 7b | Collective investment undertakings (CIU) | - | - | 7 | 7 | 7 |
| EU 7c | Categorised as exposures in default in SA | - | 1,411 | 471 | 1,882 | 1,882 |
| EU 7d | Categorised as subordinated debt exposures in SA | - | - | - | - | - |
| EU 7e | Categorised as covered bonds in SA | - | - | 32 | 32 | 32 |
| EU 7f | Categorised as claims on institutions and corporates with a short-term credit assessment in SA | - | - | - | - | - |
| 8 | Other non-credit obligation assets | - | - | 363 | 363 | 363 |
| 9 | Total | 12,258 | 12,645 | 16,166 | 16,553 | 16,553 |

¹ Risk-weighted exposure amounts (RWA) calculated in accordance with the F-IRBA approved by the competent authority. However, the line items are not reported according to the original IRBA risk exposure classes pursuant to Article 147 CRR, but according to the risk exposure classes of the standardised approach to credit risk pursuant to Article 112 CRR, provided that the IRBA risk exposures are assigned to a different risk exposure class under the standardised approach.

² Risk-weighted exposure amounts (RWA) in column a calculated using the standardised approach (CRSA).

³ Total actual RWA as at the disclosure date, calculated according to the F-IRBA or the standardised approach (CRSA).

⁴ Standardised total risk exposure amount (S-TREA) without applying the transitional provisions of Article 465 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) after application of the transitional provisions of Article 465 CRR.

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

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

Credit risk IRB approach

Table EU CR8 in accordance with Article 438(h) CRR shows the changes in risk-weighted exposure amounts in the third quarter of 2025 for the IRB basic approach (F-IRBA) and the main reasons for these changes. The pbb Group uses the F-IRBA for the majority of its commercial real estate financing, namely for all credit risk positions assigned to the PD rating system "SPV investors" (mainly risk position class companies – special financing).

A key factor influencing the reduction in RWA in the IRB approach (€-187 million compared with 30 June 2025) was regular and early repayments, which exceeded new commercial real estate financing business in the third quarter of 2025 (EU CR8, line 2). In addition, currency effects (EU CR8, line 7), particularly in relation to the British pound (GBP), led to a reduction in RWA. Rating downgrades on credit exposures and LGD (loss given default) increases due to declining market values of real estate had an offsetting effect on RWA (EU CR8, line 3).

EU CR8: RWA flow statement for credit risks in accordance with the IRB approach

| | | a |
|--------------------------|--|--|
| | | Risk-weighted exposure amount ¹ |
| All figures in € million | | |
| 1 | Risk-weighted exposure amount at the end of the previous reporting period | 12,445 |
| 2 | Asset size (+/-) | -456 |
| 3 | Asset quality (+/-) | 233 |
| 4 | Model updates (+/-) | - |
| 5 | Methodology and policy (+/-) | - |
| 6 | Acquisitions and disposals (+/-) | - |
| 7 | Foreign exchange movements (+/-) | - |
| 8 | Other (+/-) | 66 |
| 9 | Risk-weighted exposure amount at the end of the disclosure period | 12,258 |

¹⁾ Risk-weighted IRBA exposure amounts (RWA) after application of the SME support factor in accordance with Articles 501 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.

According to Article 412 CRR, the LCR is intended to oblige institutions to maintain a liquidity buffer in the form of highly liquid assets in order to be able to compensate for 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 effects. In periods of stress, institutions may use their liquid assets to cover their net liquidity outflows, even if such use of liquid assets results in the LCR falling below the applicable minimum of 100% during such periods.

From a regulatory perspective, a minimum LCR of 100% must be maintained. The values calculated for the pbb Group in the third quarter of 2025 were well above this minimum at all times. The LCR as at the disclosure date of 30 September 2025 is 209% (30 June 2025: 330%).

Information on the liquidity coverage ratio

The following table EU LIQ1 in accordance with Article 451a (2) CRR shows the information on the LCR for the pbb Group. The information includes the values and figures as at the disclosure date of 30 September 2025 and for each of the three calendar quarters preceding the disclosure date. Unlike the above-mentioned reporting date values, these values and figures are calculated as simple averages of the end-of-month surveys over the twelve months preceding the end of each quarter. Table EU LIQ1 contains all items relevant for the LCR calculation.

The average LCR as at 30 September 2025 is 349% (EU LIQ1, row 23, column e). This is mainly due to the high liquidity reserve consisting of highly liquid assets (HQLA). Changes in the liquidity reserve and in net liquidity outflows arise from the different dynamics of new business in real estate financing and its refinancing.

Liquidity management within the pbb Group

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

Refinancing sources

The pbb Group uses a wide range of refinancing sources. In addition to deposits from private and institutional customers, refinancing is carried out through the issuance of Pfandbrief, promissory notes and unsecured bonds on the capital market, as well as through open market transactions with the ECB and repo transactions on the interbank market and on Eurex.

Liquidity buffer

As at the disclosure date, liquidity reserves amounted to €3,483 million (average value), consisting of highly liquid Level 1 assets. The liquidity buffer consists mainly of liquid cash and HQLA Level 1 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 government guarantees.

Liquidity outflows and liquidity inflows

Liquidity inflows are influenced in particular by expected loan repayments and refinancing funds raised. Liquidity outflows are composed as follows:

- > Mortgage loans or other loans committed but not yet drawn down
- > Refinancing funds due
- > Potential margin calls.

Cash flows from derivative positions accounted for only a small proportion of total net cash flows in the third quarter of 2025. The pbb Group uses a historical look-back approach (HLBA) to calculate potential margin calls on derivatives, i.e. margin calls observed in the past are analysed and a conservative assumption for potential future margin calls is derived from this. On average, this figure was €457 million. No significant impact on the provision of collateral is expected from possible rating changes.

Significant foreign currency

As at 30 September 2025, the pbb Group had no foreign currency or significant currency in accordance with Article 415(2a) CRR whose aggregate liabilities amounted to at least 5% of total liabilities. Foreign currency positions have no significant impact on the liquidity position.

EU LIQ1: Quantitative information on the LCR

| | | a | b | c | d | e | f | g | h |
|---|---|---|-----------------|------------------|--------------------------|---|-----------------|------------------|--------------------------|
| | | Total unweighted value (average) ¹ | | | | Total weighted value (average) ¹ | | | |
| All figures in € million, unless otherwise stated | | | | | | | | | |
| EU 1a | Quarter ending on: | 30 Sep- tember 2025 | 30 June 2025 | 31 March 2025 | 31 De- cember 2024 | 30 Sep- tember 2025 | 30 June 2025 | 31 March 2025 | 31 De- cember 2024 |
| 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) | — | — | — | — | 3,483 | 3,475 | 3,663 | 3,724 |
| Cash outflows | | | | | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | 935 | 959 | 965 | 890 | 223 | 230 | 228 | 192 |
| 3 | Stable deposits | - | - | - | - | - | - | - | - |
| 4 | Less stable deposits | 890 | 912 | 920 | 873 | 178 | 182 | 184 | 174 |
| 5 | Unsecured wholesale funding | 629 | 625 | 665 | 675 | 495 | 496 | 547 | 555 |
| 6 | Operational deposits (all counterparties) and deposits in networks of cooperative banks | - | - | - | - | - | - | - | - |
| 7 | Non-operational deposits (all counterparties) | 320 | 307 | 300 | 310 | 186 | 178 | 182 | 190 |
| 8 | Unsecured debt | 309 | 319 | 365 | 364 | 309 | 319 | 365 | 364 |
| 9 | Secured wholesale funding | — | — | — | — | 50 | 106 | 109 | 111 |
| 10 | Additional requirements | 457 | 465 | 457 | 468 | 457 | 465 | 457 | 468 |
| 11 | Outflows related to derivative exposures and other collateral requirements | 457 | 465 | 457 | 468 | 457 | 465 | 457 | 468 |
| 12 | Outflows related to loss of funding on debt products | - | - | - | - | - | - | - | - |
| 13 | Credit and liquidity facilities | - | - | - | - | - | - | - | - |
| 14 | Other contractual funding obligations | 53 | 48 | 58 | 118 | 32 | 27 | 37 | 97 |
| 15 | Other contingent funding obligations | 1,311 | 1,345 | 1,540 | 1,779 | 420 | 367 | 398 | 457 |
| 16 | Total cash outflows | — | — | — | — | 1,676 | 1,691 | 1,776 | 1,878 |
| Cash inflows | | | | | | | | | |
| 17 | Secured lending (e.g. reverse repos) | 42 | 70 | 137 | 157 | - | - | 29 | 56 |
| 18 | Inflows from fully performing exposures | 459 | 435 | 470 | 552 | 290 | 285 | 311 | 363 |
| 19 | Other cash inflows | 199 | 135 | 75 | 78 | 199 | 135 | 75 | 78 |
| 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 | 700 | 640 | 682 | 787 | 489 | 420 | 415 | 496 |
| EU-20a | Fully exempt inflows | - | - | - | - | - | - | - | - |
| EU-20b | Inflows subject to 90% cap | - | - | - | - | - | - | - | - |
| EU-20c | Inflows subject to 75% cap | 700 | 640 | 682 | 787 | 489 | 420 | 415 | 496 |
| Total adjusted value | | | | | | | | | |
| EU-21 | Liquidity buffer | — | — | — | — | 3,483 | 3,475 | 3,663 | 3,724 |
| 22 | Total net cash outflows | — | — | — | — | 1,211 | 1,271 | 1,361 | 1,382 |
| 23 | Liquidity coverage ratio (%) | — | — | — | — | 349 | 299 | 283 | 290 |

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

List of tables

| | | |
|----------|---|----|
| EU KM1: | Key parameters | 2 |
| EU OV1: | Overview of total risk amounts | 14 |
| EU CMS1: | Comparison of modelled and standardised risk-weighted exposure amounts at risk level | 15 |
| EU CMS2: | Comparison of modelled and standardised risk-weighted exposure amounts for Credit risk at asset class level | 16 |
| EU CR8: | RWA flow statement for credit risks in accordance with the IRB approach | 17 |
| EU LIQ1: | Quantitative information on LCR | 20 |

Certification by the Management Board

pursuant to Article 431(3) sentences 1 to 3 CRR

The Management Board of pbb 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 pursuant to Part 8 of the CRR.

Munich, 9 December 2025

Deutsche Pfandbriefbank AG

The Management Board



Kay Wolf



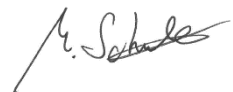
Thomas Köntgen



Dr Pamela Hoerr



Jörn Joseph



Marcus Schulte

Deutsche Pfandbriefbank AG

Parkring 28
85748 Garching
Germany
T +49 (0)89 2880-0
info@pfandbriefbank.com
www.pfandbriefbank.com