

DEBT INVESTOR UPDATE

Results Q3/9M 2025

13 November 2025



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→ Execution of Strategy 2027 on track

- New business RoTE of ~9% in 9M/25 (Q3/25: 7%) accretive for Strategy 2027 targets
- On track for closing of acquisition of Deutsche Investment for Q1/26, regulatory approvals granted
- Implementation of US exit progressing well

→ Transition to higher portfolio profitability and quality underway

- Profitable and growing new business (9M/25: € 4.0 bn, +61% y-o-y) not yet compensating reduced REF portfolio (09/25: € 27.6 bn), especially reflecting de-risking of US and development portfolio
- Operating expenses down by -3% y-o-y to € 189 mn (Q3/25: -9% y-o-y, € 63 mn)
- Adjusted PBT of € 79 mn in 9M/25 (reported: € -235 mn) – in Q3/25 PBT of € 14 mn

→ Solid capitalisation and liquidity maintained

- CET1 ratio at 15.4% in Q3/25 – SREP capital ratio requirements for 2026 unchanged
- Effect from acquisition of Deutsche Investment on CET1 ratio of ≤30 bp expected in Q1/26
- Funding agenda 2025 successfully completed including some pre-funding – liquidity comfortable with LCR of 209%

WHAT?

RE FINANCE SOLUTIONS

Diversification and increase in
profitability

RE INVESTMENT SOLUTIONS

pbb invest and Originate &
Cooperate

NON- CORE

Value preserving run-down of
Non-Core portfolio

HOW?

Flexible, international and efficient platform

Flexible, international and efficient operating model using new technology as basis for growth beyond the core

Organic and inorganic growth

Use of existing capabilities and opportunistic acquisitions to expand and strengthen market positioning

European Bank

Enhanced focus on European market and pbb's regional strengths

Deutsche Investment

- Full value chain (360° approach)
- AUM of ~ € 3 bn
- Fee Income of € 34 mn in 2024



Closing in
Q1/26

pbb invest

In-depth discussions with
potential investors

Originate & Cooperate

Partner network ✓
Products ✓
Team ✓

pbb invest

- Acquisition of Deutsche Investment progressing according to plan
 - Regulatory approvals granted
 - Integration project well underway
 - On track for closing early Q1/26
- In-depth discussions with potential investors on debt product progressing

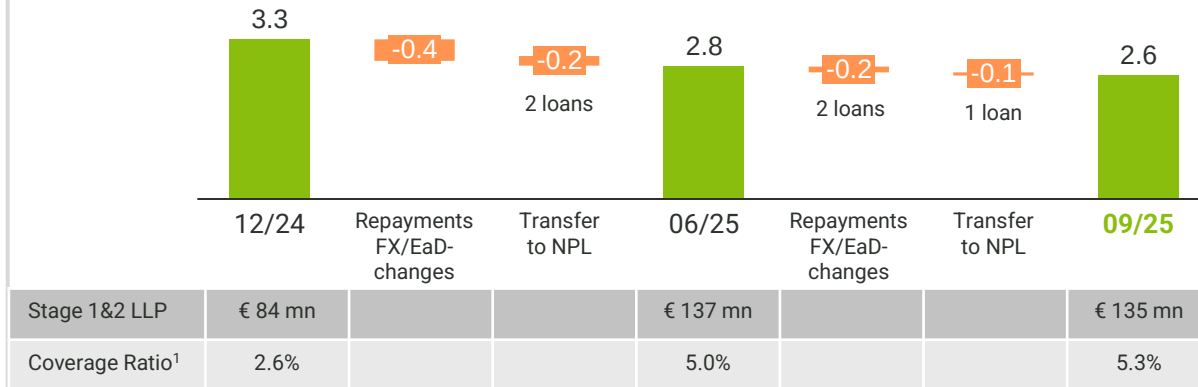
Originate & Cooperate

- Partner network established, product range and team operationally ready

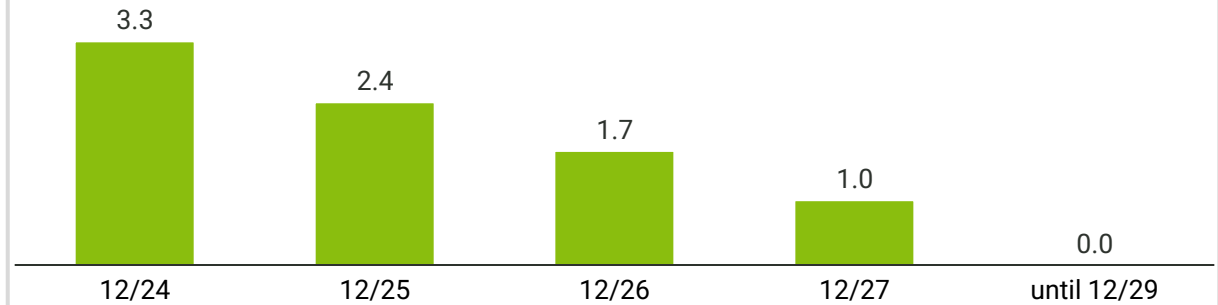
FOCUS: US PORTFOLIO

Implementation of US exit progressing well

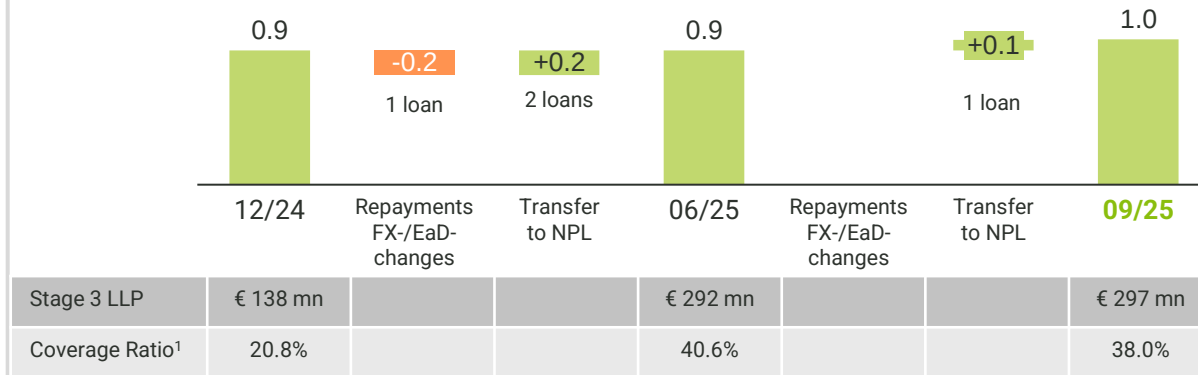
Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)



Performing portfolio: expected contractual run-down² (€ bn, EaD, Basel IV)



Non-performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)



→ Execution of US exit well on track and to accelerate over the next 3-9 months using full toolbox

→ Performing portfolio:

- Reduction of € 0.7 bn to € 2.6 bn (12/24: € 3.3 bn)
- Repayments of € 0.2 bn expected for Q4/25
- Market currently explored for accelerated run-down / risk shielding for a portfolio of up to € 2 bn performing loans

→ Non-performing portfolio:

- € +0.1 bn due to one new NPL
- Wind down and sales initiated

→ Portfolio accounts for € 36 mn NII in 9M/25 (Q3/25: € 10 mn)³

Note: Figures may not add up due to rounding

1. Coverage Ratio= (LLP + FV LLP)/book value 2. Contractual maturities: using max. maturities incl. extension options

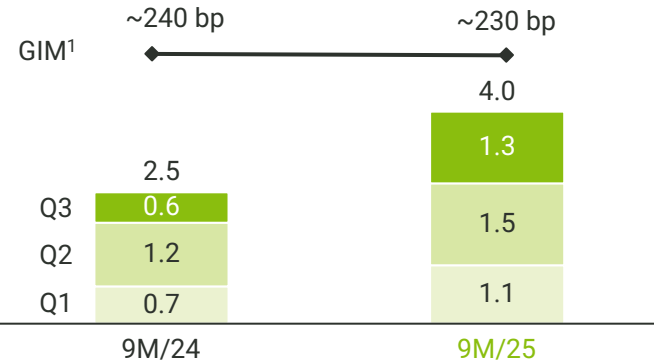
3. Net interest income based on net revenue margin, considering initial funding costs at deal closing

OPERATING & FINANCIAL OVERVIEW

Focus on profitability – transition underway

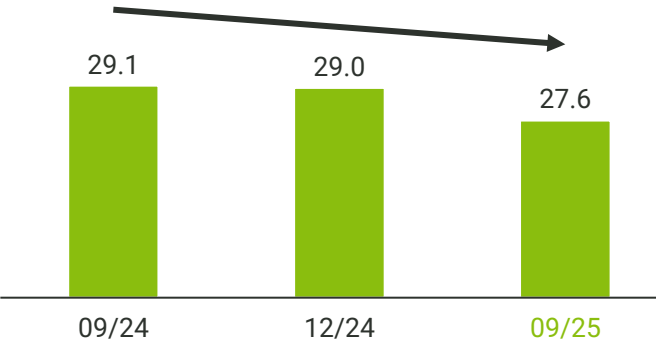
REF new business

€ bn (commitments, incl. extensions > 1 yr.)



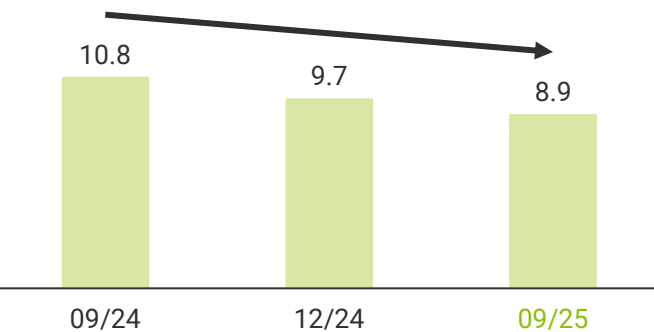
- Selective new business with strict focus on profitability
- New business volume in 9M/25 up by 61% y-o-y
- Avg. gross interest margin slightly down as expected
- RoTE of ~9% ytd accretive for profitability targets 2027

REF portfolio € bn (financing volume)



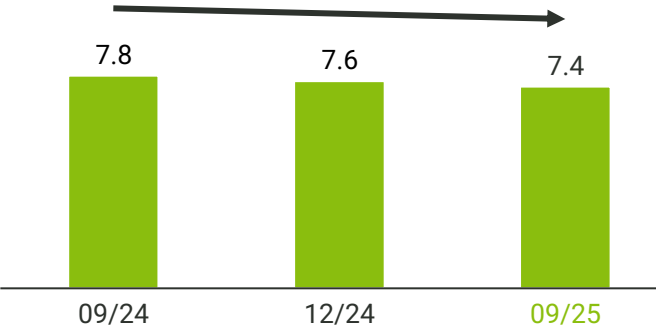
- Reduced portfolio volume reflects selective new business focus and USD-effect (€ -0.5 bn ytd)
- US portfolio rundown – transition into more profitable European portfolio underway
- Avg. gross portfolio margin further up by ~4% ytd. (~8% since 2024)

Non-Core portfolio € bn (financing volume)



- Reduction due to maturities and ongoing selective asset sales
- Ongoing value-preserving optimisation

Funding – retail deposits € bn



- Volume managed to needs
- Focus on cost efficiency and optimisation

Note: Figures may not add up due to rounding

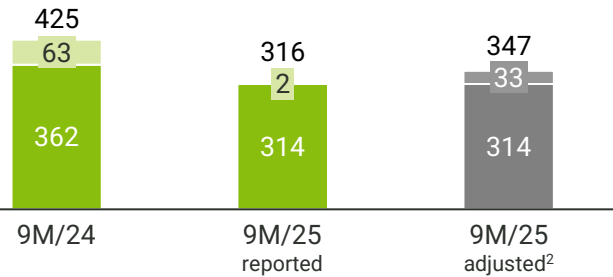
1. Gross interest margin

OPERATING & FINANCIAL OVERVIEW

Financial performance impacted by one-off US risk charges in Q2/25

Operating income € mn (IFRS)

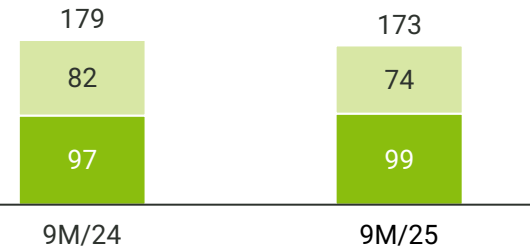
■ NII/NCI ■ Realisation & other income



- Operating income impacted by one-off US fair value¹ risk charges of € -31 mn in Q2/25
- NII/NCI down y-o-y due to reduced portfolio volume, funding cost transition and capital optimisation
- Realisation & other income (adjusted²) reflects lower income from active balance sheet management

General admin. expenses € mn (IFRS)

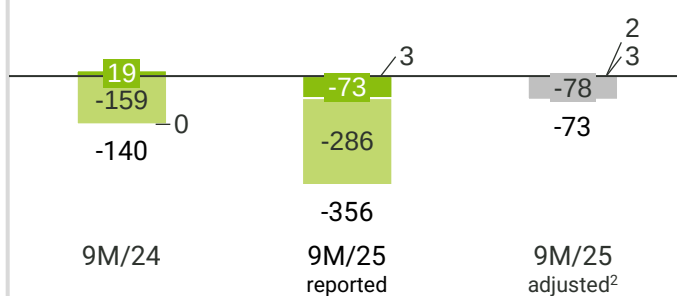
■ Personnel ■ Non-personnel



- After finalisation of IT-transformation in 2024, GAE down vs. 9M/24 as expected, despite ongoing investments into strategic transformation
- In Q4/25, GAE uplift expected mainly from costs related to US exit and ongoing investment in strategic transformation

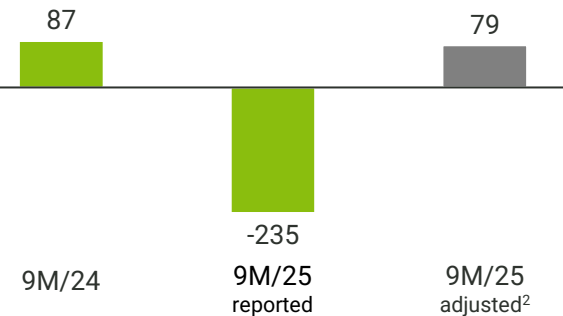
Net income from risk provisioning € mn (IFRS)

■ Stage 1&2 ■ Stage 3 ■ Other



- LLP significantly up in 9M/25 due to one-off US risk charges of € -283 mn in Q2/25
- Adjusted for Q2/25 one-off, LLP significantly down by ~48% y-o-y

Pre-tax profit € mn (IFRS)



- Adjusted² PBT at € 79 mn for 9M/25 – positive PBT of € 14 mn in Q3/25 as expected
- Reported loss before tax of € -235 mn in 9M/25 due to one-off US risk charges of € -314 mn in Q2/25

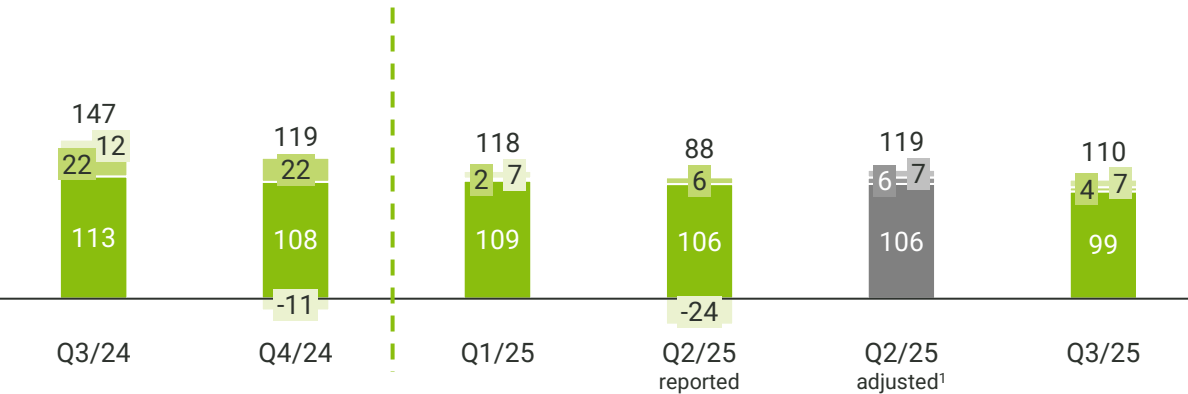
Note: Figures may not add up due to rounding

1. Fair value including at equity accounting 2. Excl. one-off US risk charges in Q2/25

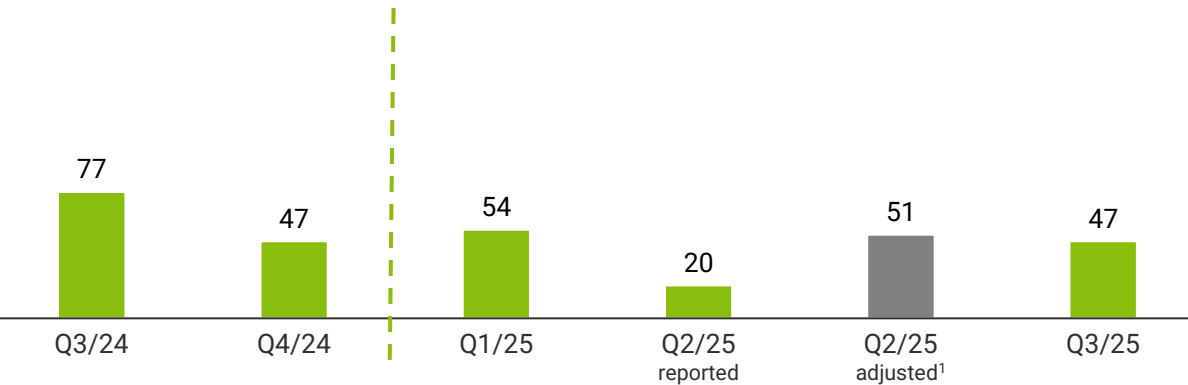
OPERATING & FINANCIAL OVERVIEW

Transition impacting Q3/25 topline whilst expenses remain well managed

Operating income € mn (IFRS) ■ NII/NCI ■ Realisation income ■ Other income



Pre-provision profit € mn (IFRS)



→ Operating income mainly impacted by lower NII and no NCI q-o-q²

- NII down by € -5 mn q-o-q due to
 - Higher portfolio margins not fully compensating lower portfolio volume
 - Ongoing funding transition plus temporary funding excess
 - Costs from optimisation of capital structure (T2 issuance)
- No NCI (Q2/25: € 2 mn)
- Realisation income slightly down q-o-q to € 4 mn (Q2/25: € 6 mn) mainly driven by prepayment fees
- Adjusted¹ other income stable at € 7 mn (positively affected by payment from insurance settlements³, partially reduced by negative fair value result⁴)

→ Total expenses down by € -5 mn to € 63 mn in Q3/25 (Q2/25: € 68 mn)

→ Adjusted¹ pre-provision profit of € 47 mn therefore rather resilient in Q3/25 (Q2/25 adjusted¹: € 51 mn)

Note: Figures may not add up due to rounding 1. Excl. US fair value risk charges in Q2/25 2. compared to Q2/25 adjusted 3. Resolution on the settlement with the D&O insurers regarding claims for damages against former members of the company's executive bodies approved by AGM 2025 4. Incl. credit related effects; incl. € 657 mn REF loans accounted at FVtPL

OPERATING & FINANCIAL OVERVIEW

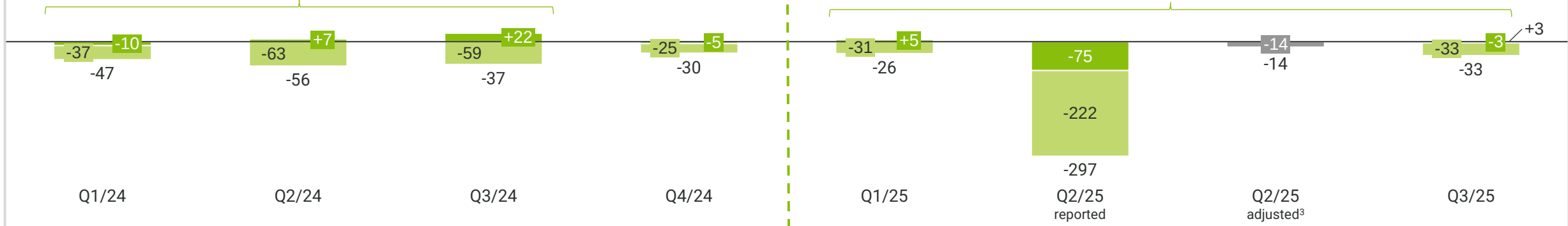
Risk provisioning in Q3/25 mainly driven by legacy German development loans

Net income from risk provisioning € mn (IFRS)

■ Stage 1&2¹ ■ Stage 3 ■ Other²

9M/24: € -140 mn

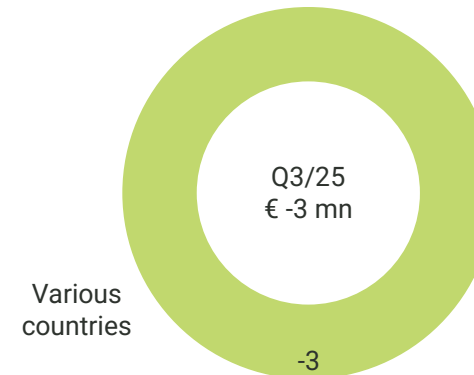
9M/25: € -356 mn / 9M/25 adjusted³: € -73 mn



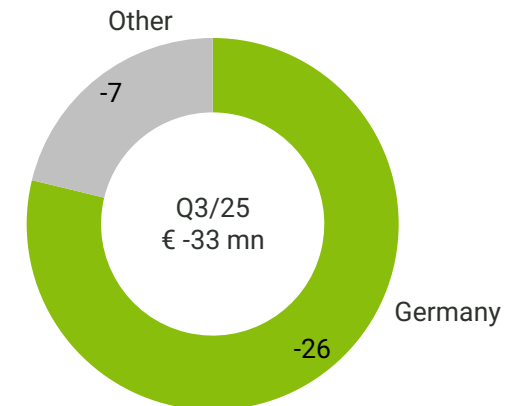
→ LLP of € -33 mn in Q3/25 mainly reflecting LLP for legacy NPL loans

- Stages 1&2: € -3 mn net additions mainly from macroeconomic scenario update across countries
- Stage 3: € -33 mn net additions mainly driven by 2 legacy German development loans (support of construction finishing and preparation of exit) and 1 new European office NPL (€ -6 mn)
Risk provisioning needs for one new US NPL covered by existing US risk charges
- € 3 mn from modification effects for performing loans

Stage 1&2 € mn (IFRS)



Stage 3 € mn (IFRS)



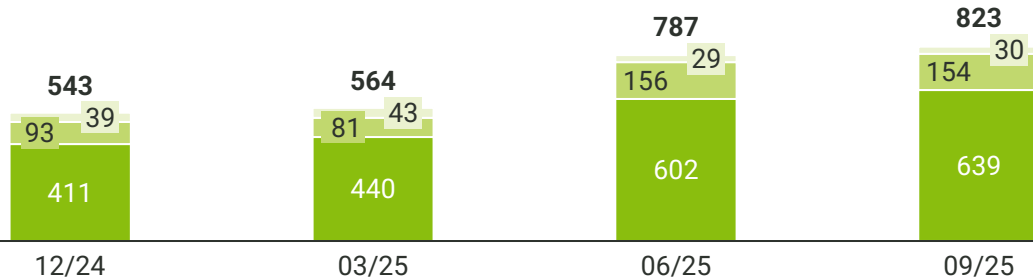
1. Incl. provisions in off balance sheet lending business 2. Recoveries from written-off financial assets 3. Excl. € -283 mn one-off US risk charges in Q2/25

OPERATING & FINANCIAL OVERVIEW

REF NPL coverage ratio stable at ~30%

Balance sheet loss allowances € mn

Stage 1 Stage 2 Stage 3

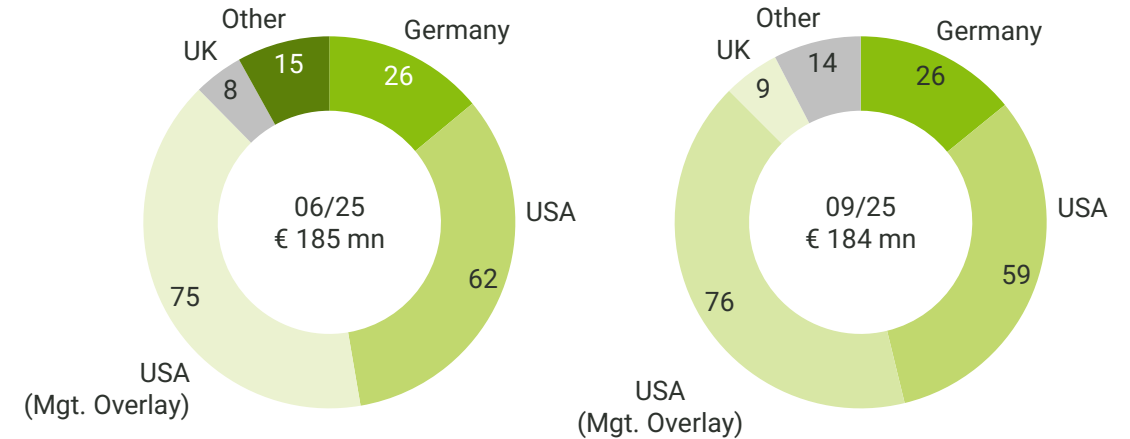


- Stages 1&2: € -1 mn net decrease – negative model effects (mainly macroeconomic effects) overcompensated by other effects (e.g. rating changes, FX, stage 3 transfers)
- Stage 3: € 37 mn net increase mainly driven by LLP for 2 legacy German developments, 1 new European office NPL and transfer of LLP from stage 1&2 to stage 3 (1 new US NPL loan)
- REF NPL coverage ratio¹ stable at ~30% (06/25: ~30%, 03/25: ~23%)

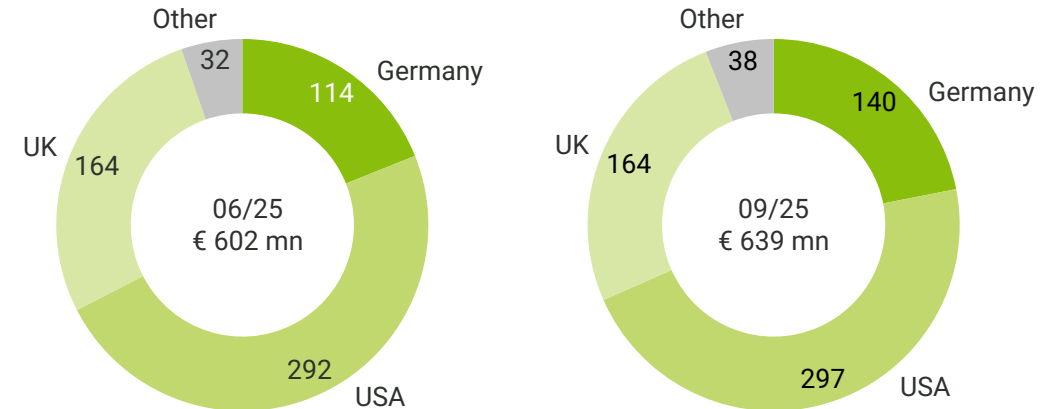
Note: Figures may not add up due to rounding

1. Based on total loss allowances stage 3

Stage 1&2 € mn (IFRS, reported)



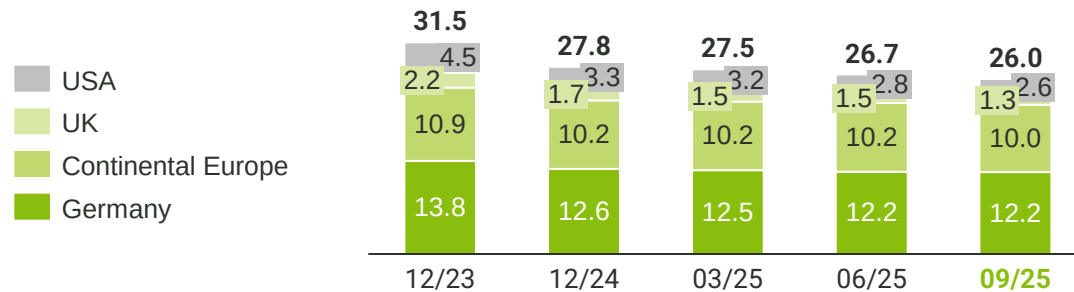
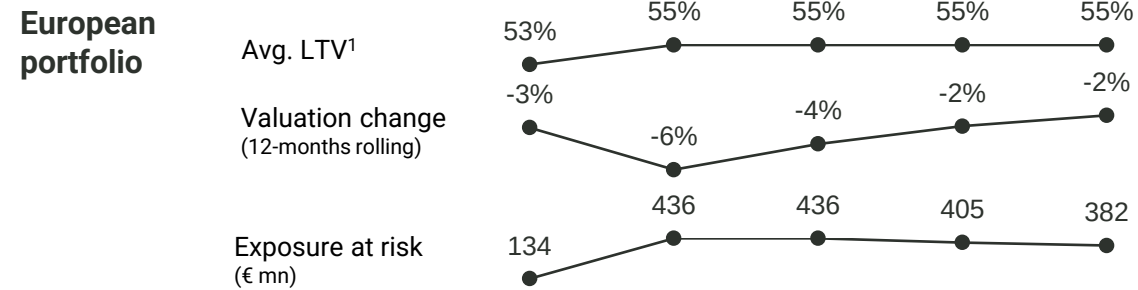
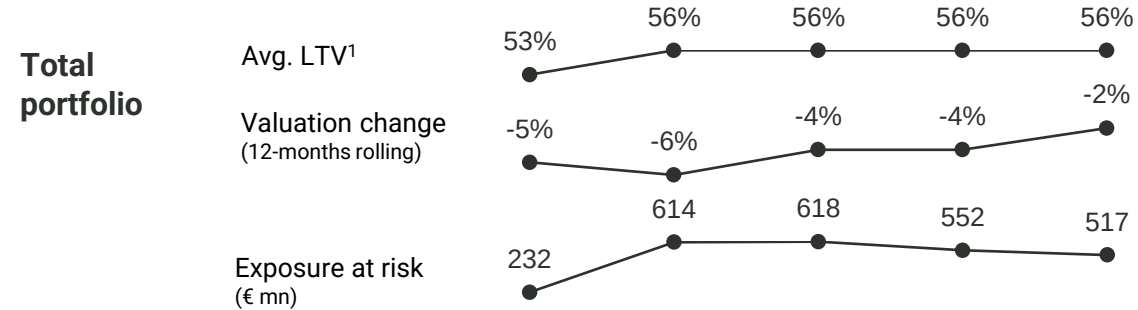
Stage 3 € mn (IFRS, reported)



REF PORTFOLIO PERFORMING

Bottoming out of CRE markets and portfolio transition continue to show

REF Portfolio € bn (EaD, Basel III, 2025: Basel IV)



→ With CRE markets gradually bottoming out and our active portfolio transition underway, the quality of the performing portfolio stabilised further

→ Ongoing improvement of performing portfolio KPI in Q3/25

- Avg. LTV¹ further stabilised
- Valuation adjustments (12-months rolling) below peak and further improved
- When looking at layered LTV, also the exposure at risk declined again q-o-q

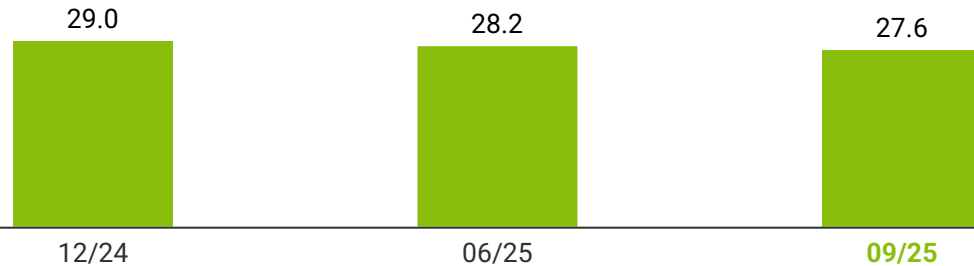
Note: Figures may not add up due to rounding

1. Performing investment loans only, based on commitments

REF NEW BUSINESS

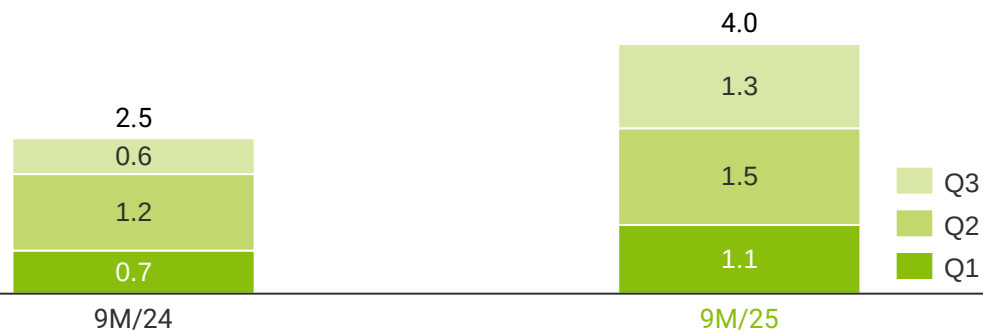
Selective new business volume with margins on elevated level

Volume of REF portfolio in € bn
financing volume



- REF portfolio down by re-/prepayments and selective new business approach
- Avg. portfolio margin further up by ~4% ytd.
- New business volume of € 4.0 bn up by ~61% vs. 9M/24 (Q3/25: +117% y-o-y), although transaction markets still restrained
- Increased share of new commitments vs. extensions of 44% in Q3/25 (H1/25: 23%)
- New business profitability with RoTE of ~9% (Q3/25: ~7%) accretive for Strategy 2027 targets
- Diversification well in progress:
 - Share of growth asset classes ~7% of new business, share in deal pipeline ~19% (09/25)
 - Share of office declined to 32% in Q3/25 (6M/25: 51%)

New business in € bn
commitments, incl. extensions > 1 year



New Business	9M/24	9M/25
Share of extension >1 year (%)	70	70
Ø Gross interest margin (bp) ²	~240	~230
Ø LTV ¹ (%)	55	62
Ø Maturity ³ (years)	~3.0	~3.3
No. of Deals	55	70

1. New commitments; avg. LTV (extensions): 09/25: 58%, 09/24: 60% 2. Net of FX-effects; gross revenue margin: 09/25: ~260 bp, 09/24: ~270 bp 3. Legal maturities

REF NEW BUSINESS

Diversification supports management of the cycle

As of 30/09/25

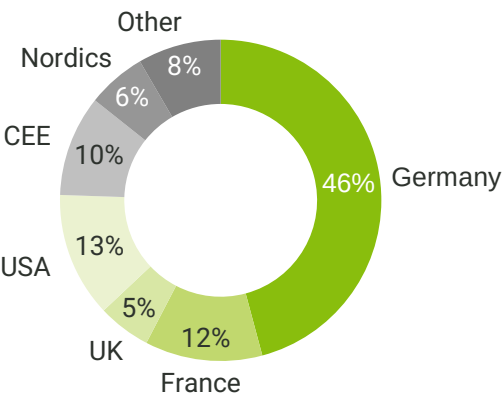
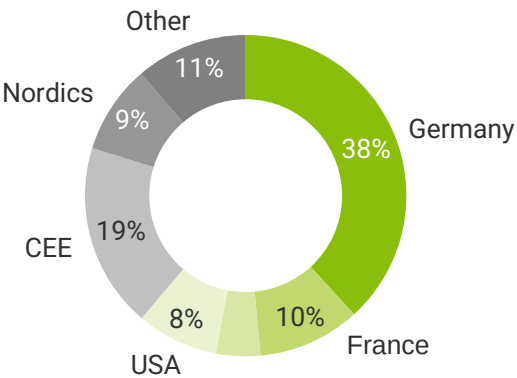
€ 4.0 bn

New business
Commitments,
incl. extensions > 1 year

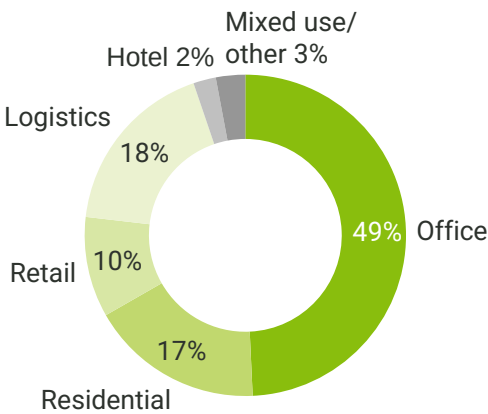
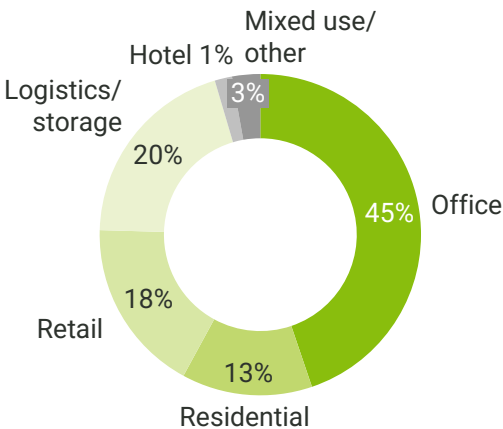
€ 28.1 bn

Portfolio
EaD, Basel IV

Regions



Property types

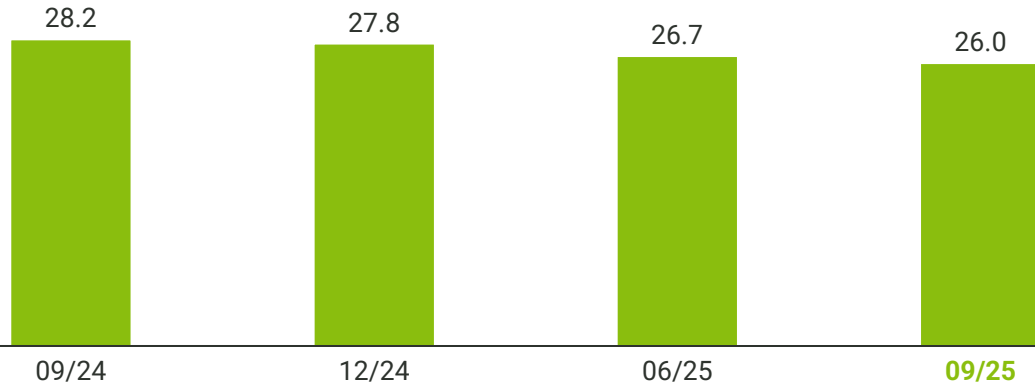


Note: Figures may not add up due to rounding

REF PORTFOLIO PERFORMING

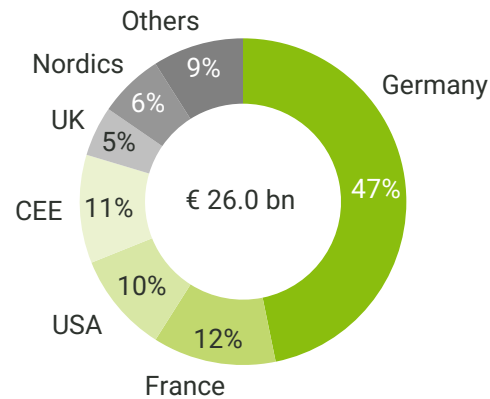
Portfolio quality remains solid

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)

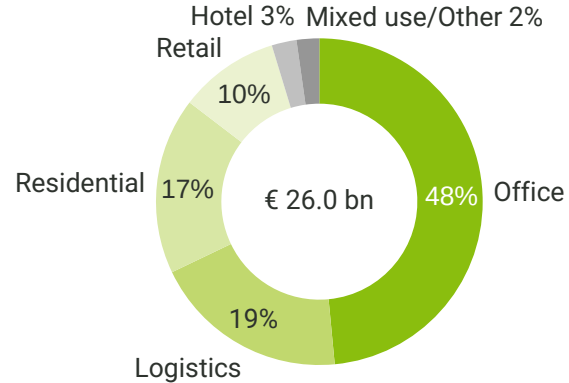


- Performing REF portfolio reduced by € 0.7 bn in Q3/25 (9M/25: € 1.8 bn)
 - Repayments & others € 0.6 bn (9M/25: € 1.4 bn, incl. neg. USD-effect of € 0.5 bn)
 - Transfer to NPL € 0.1 bn (9M/25: € 0.4 bn)
- Portfolio quality remains solid – focus on senior lending only
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -2%¹
- Strong senior lending profile – ~87% of loan volume of our performing investment loans (commitments) collateralised at LTV ≤50%
- LTV stress:
 - Exposure at risk: ~2.0% of portfolio² (9M/25: ~2.1%)
 - Coverage ratio: ~35% via existing total stage 1&2 LLP of € 183 mn (9M/25: ~33%)

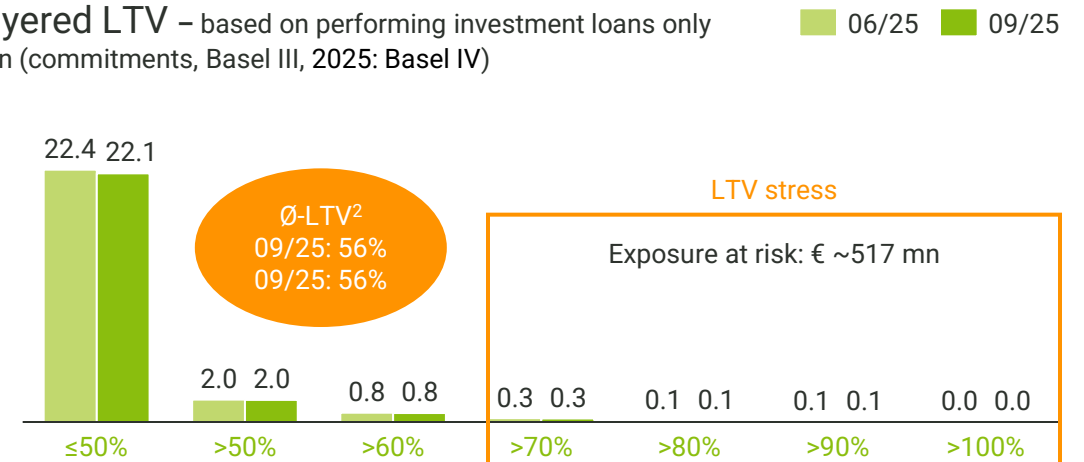
Regions 30/09/2025
(EaD, Basel IV)



Property types 30/09/2025
(EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

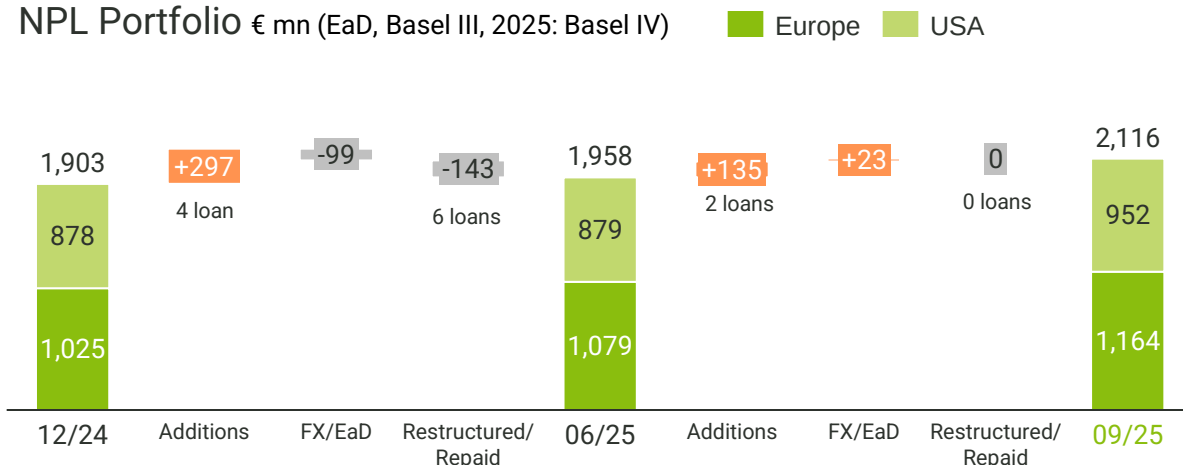
1. On the part, for which a revaluation was necessary

2. Performing investment loans, based on commitments

REF PORTFOLIO NPL

NPL coverage ratio stable at ~30%

NPL Portfolio € mn (EaD, Basel III, 2025: Basel IV)



→ Increase of NPL portfolio of € 158 mn in Q3/25 driven by addition of 2 office loans and EaD-effects on legacy NPL, only partially compensated by FX-effects (€ -6 mn)

→ Addition of two NPL of € 135 mn

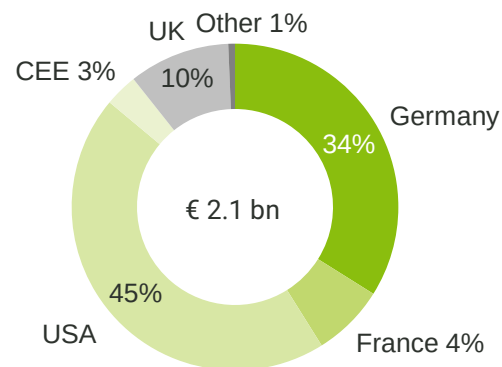
- 1 US office loan, € 68 mn – LLP covered by one-off US risk charges from Q2/25
- 1 European office loan, € 67 mn, LLP € 6 mn

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -11%¹ (Q2/25: -17%)

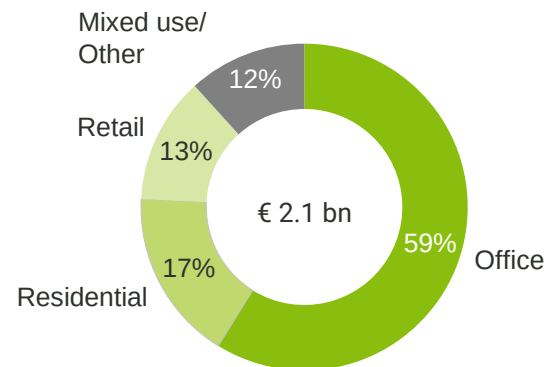
→ NPE² ratio 4.9% – up in Q3/25 due to increase of NPL over slightly lower total portfolio (06/25: 4.7%)

→ NPL coverage ratio of ~30% quite stable due to increased stage 3 LLP of € 639 mn (06/25: ~31%) – European portfolio coverage 29% (06/25: 29%)

Regions 30/09/2025
(EaD, Basel IV)



Property types 30/09/2025
(EaD, Basel IV)



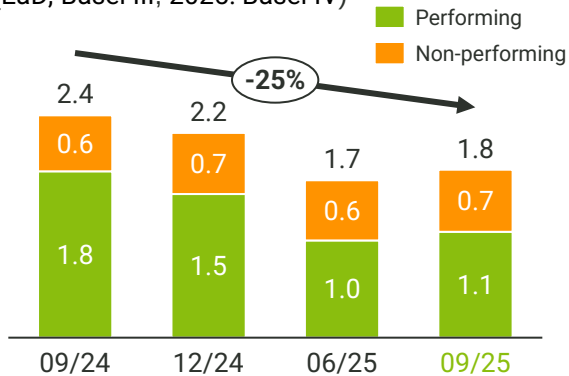
Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary 2. Non-Performing Exposure ratio = Non-performing loans and bonds / total portfolio (EaD); NPL ratio (EBA definition) 09/25: 6.2%, 06/25: 5.7%, 03/25: 5.2%, 12/24: 5.1%, 09/24: 4.4% (NPL ratio = gross carrying amount of non-performing loans and Advances (incl. loans in forbearance cure-period) / total gross carrying amount of loans and advances)

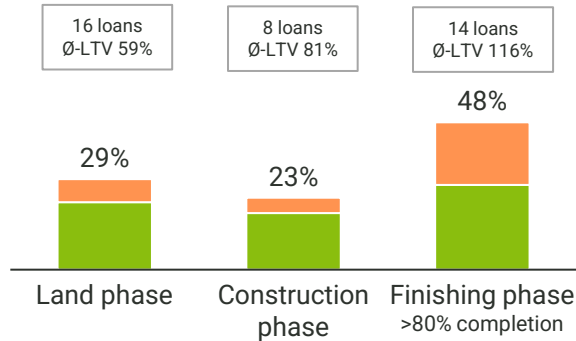
FOCUS: DEVELOPMENT PORTFOLIO

No new NPL, but idiosyncratic risks in legacy NPL still to be managed

Portfolio € bn
(EaD, Basel III, 2025: Basel IV)



Phase 30/09/2025
(commitments, Basel IV)



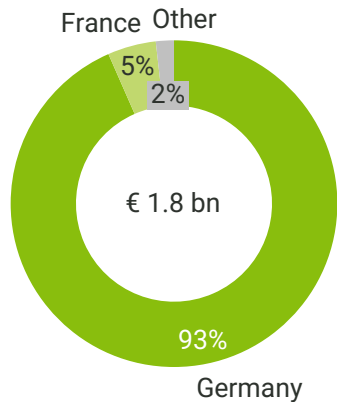
→ Portfolio reduced by 25% y-o-y and 18% ytd with slight increase in Q3/25

- 4 loans (€ 155 mn) repaid/transferred to investment loans in Q3/25 (9M/25: 14 loans, € 710 mn)
- 3 new development loans (€ 182 mn) in Q3/25 (9M/25: 5 loans, € 237 mn)

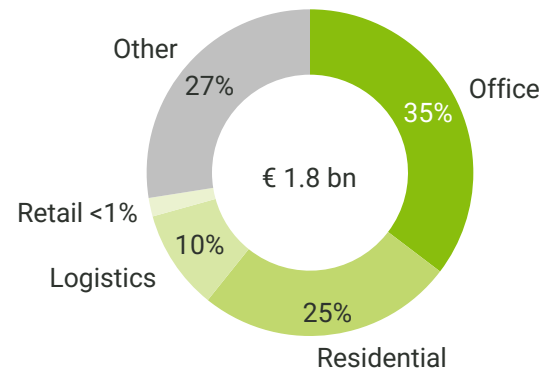
→ Environment remains challenging for legacy development NPL

- Focus on completion of properties in construction and finishing phase requires ongoing support to mitigate downside risk and ensure exit
- Stage 3 LLP of € -26 mn in Q3/25 for 2 legacy German development loans to support
 - construction finishing
 - preparation of exit

Regions 30/09/2025
(EaD, Basel IV)



Property types 30/09/2025
(EaD, Basel IV)



→ Increase of NPL volume by € 20 mn to € 663 mn in Q3/25 to support finishing/exit strategy of existing NPL

- No new NPL, no NPL repaid (9M/25: 2 loans, € 39 mn, land phase)
- Coverage ratio of ~21% (06/25: ~18%, 12/24: ~15%)
- Only German loans in very good locations
- 3 cases land phase, 1 construction phase (mixed use) and 2 finishing phase (residential & office)

Note: Figures may not add up due to rounding

Basel IV: capital and leverage ratios (IFRS)

	Transitional period		B4 F-IRBA	
	F-IRBA ¹ standardised	Pro-forma B4 F-IRBA		
%	12/24 ²	12/24 ²	06/25 ³	09/25 ³
CET 1	14.4	16.8	15.3	15.4
Own funds	17.2	20.2	18.0	19.7
Leverage ratio	7.5		7.3	7.2

RWA € bn (IFRS)	Transitional period		B4 F-IRBA	
	F-IRBA ¹ standardised	Pro-forma B4 F-IRBA		
	20.6	16.9	17.7	17.5
	12/24	12/24	06/25	09/25

→ Solid capitalisation with CET1 ratio at 15.4% as of 09/25

- RWA slightly down in Q3/25, decrease mainly due to re-/prepayments, FX- and portfolio effects
- Effect from acquisition of Deutsche Investment on CET1 ratio of ≤30 bp expected in Q1/26

→ Own Funds ratio increased to 19.7% due to Tier2 buyback and new issuance in Q3/25

→ SREP capital ratio requirements⁴ for 2026 unchanged

- CET 1 ratio 9.83%
- Own Funds Ratio 14.75%

→ Maintain ambition level of ≥14% CET 1 ratio through the cycle despite volatile and uncertain market environment

Note: Figures may not add up due to rounding

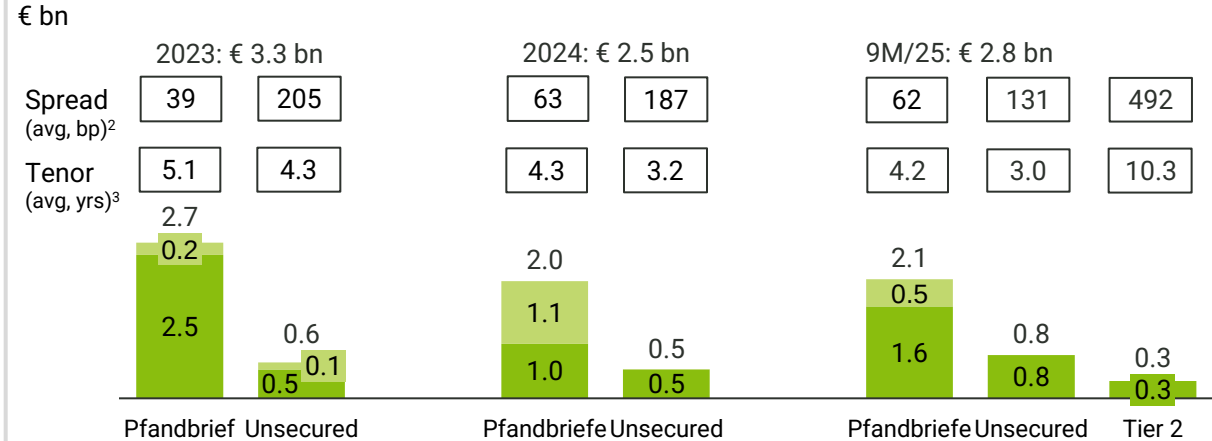
1. B3 F-IRBA calibrated to standardised risk parameters 2. Incl. full-year result, post proposed dividend 2024 3. Incl. interim result, post dividend 2024

4. SREP requirement: 4.5% P1R + 1.83% P2R + 2.5% Capital Conservation Buffer + 1.00% anticipated additional buffer (CCyB + SyRB)

FUNDING AND LIQUIDITY

Funding agenda 2025 successfully completed with some pre-funding

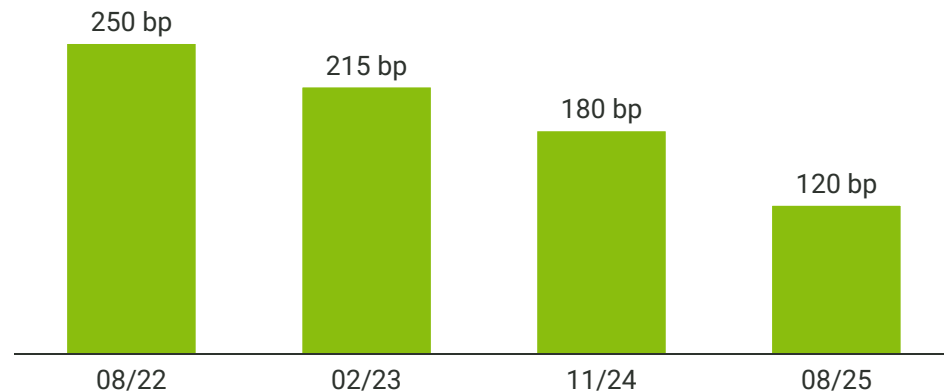
New long-term funding¹



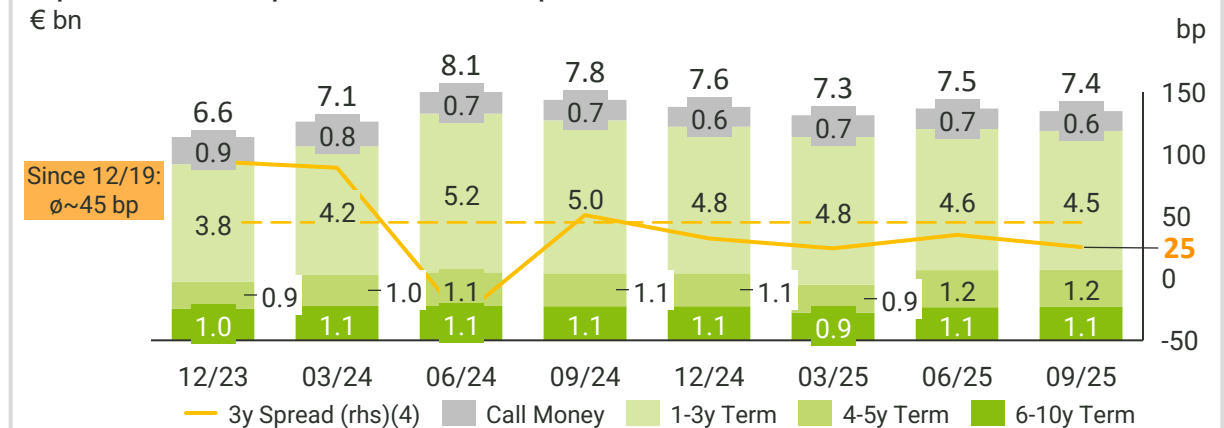
Transaction Highlights 2025

- Two successful and well-oversubscribed Mortgage Pfandbrief Benchmarks, as well as cost-effective taps and issuance in foreign currency
 - Avoided issuance at peak levels but still elevated in line with the rest of the market compared to QE times though funding costs have declined over the course of the year
- Successful Tier 2 issuance of € 300 mn, following an 8-year absence
- Green Senior Preferred € 750 mn, 3 year at MS +120 bp, lowest spread since 2022
- LCR at 209%, liquidity above € 5 bn

Primary unsecured issuance spread development vs. Mid-swaps



Spread development Retail Deposits

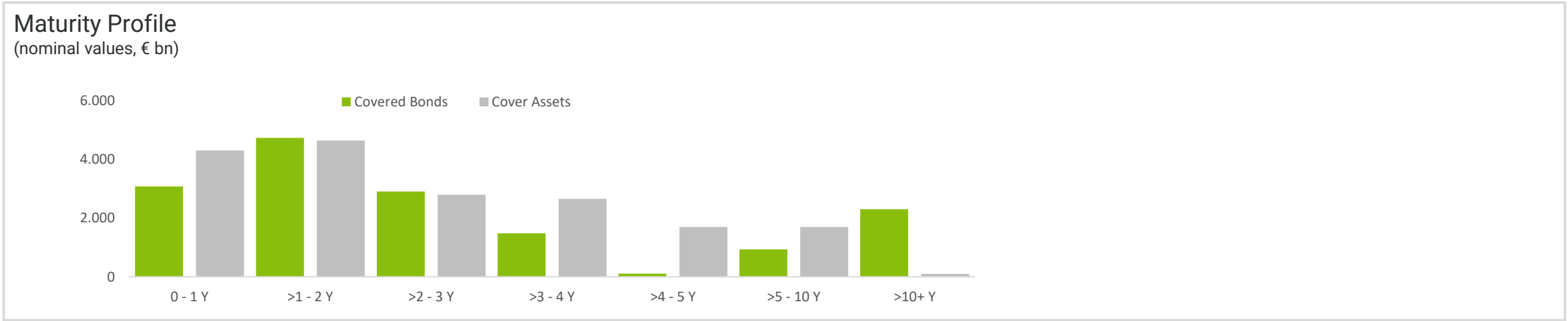
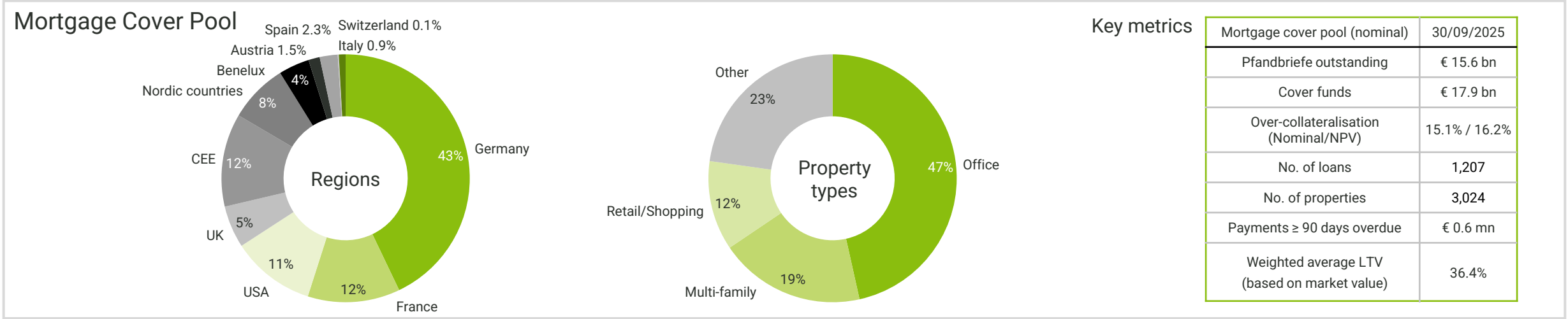


Note: Figures may not add up due to rounding

1. Excl. retail deposit business and "own-use" Pfandbriefe 2. vs. 3M Euribor, issuance spread 3. Initial weighted average maturity 4. Spread vs. 3m EURIBOR for 3-year-term

MORTGAGE COVER POOL

Diversification by countries and property types



MANDATED RATINGS

Bank Ratings	S&P	
Long-term	BBB-	
Outlook	Stable	
Short-term	A-3	
Stand-alone Rating ¹	bb+	
Long Term Debt Ratings		
“Preferred” Senior Unsecured Debt ²	BBB-	
“Non-preferred” Senior Unsecured Debt ³	BB-	
Subordinated Debt	B+	
Pfandbrief Ratings		Moody's
Mortgage Pfandbriefe		Aa1
Public Sector Pfandbriefe		Aa1

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1. S&P: Stand-alone Credit Profile 2. S&P: “Senior Unsecured Debt” 3. S&P: “Senior Subordinated Debt”

- Execution of Strategy 2027 on track
- Closing of acquisition of Deutsche Investment on course for Q1/26
- New business up by 61% to € 4.0 bn with RoTE of 9%
- REF-Portfolio at € 27.6 bn – European business volume not yet compensating for de-risking of US- and Development Portfolio
- Implementation of US exit progressing well
- Strong liquidity and solid capitalisation with CET1 ratio of 15.4%
- 2025 results primarily impacted by the transformation and de-risking of REF portfolio
- Guidance for full-year 2025:
 - New business volume expected at € 5.5-6.0 bn
 - REF Portfolio between € 27.5-28.0 bn
 - Positive PBT expected for Q4/25; depending on progress of de-risking, full-year PBT in range of € -210 mn to, even under very severe developments, not less than € -265 mn expected (adjusted¹ € 50 mn to € 105 mn)

1. Excl. one-off US risk charges of € 314 mn in Q2/25

CMD STRATEGY UPDATE

Key Performance Indicators for 2027

OPERATING INCOME

€ ~600 mn

FEE INCOME

~10%

CIR

<45%

RoTE¹

8%

CAPITAL DISTRIBUTION

≥50%
(incl. share buybacks)²

CET-1 RATIO³

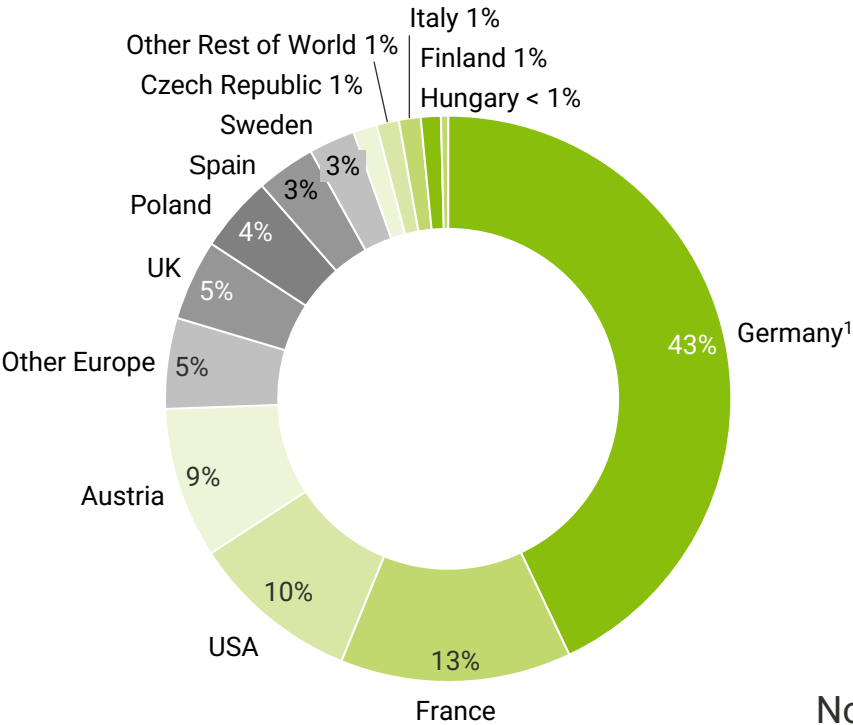
>15.5%

Note: 1) Return on Tangible Equity (before tax); RoTE excl. deferred taxes, goodwill & other intangible assets 2) Distribution based on IFRS group profit after tax and AT1 coupon; share buybacks are subject to prior approval by the ECB
3) Management ambition level unchanged at ≥14% through the cycle

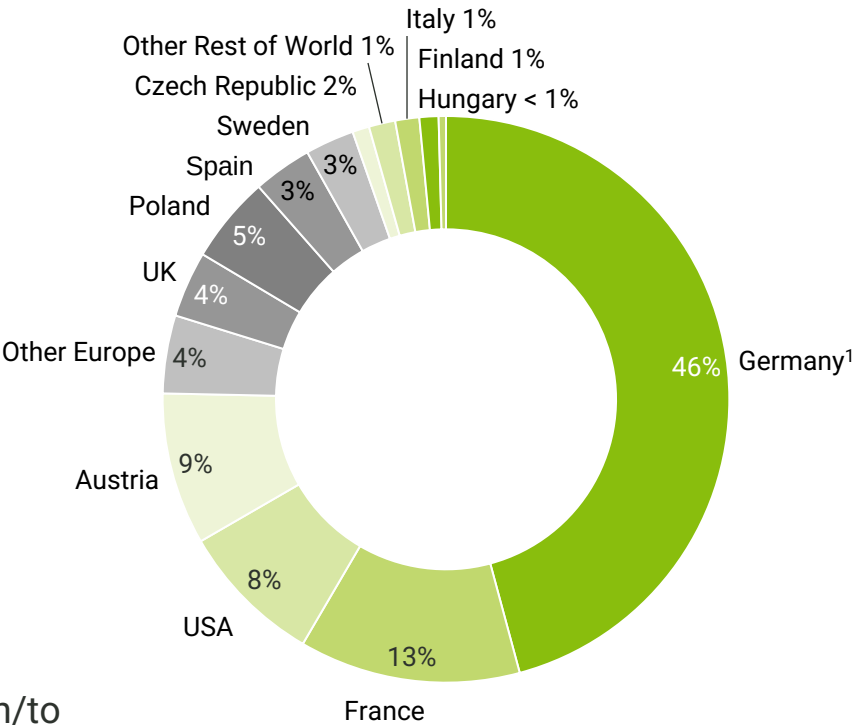
Regions

EaD, 2024: Basel III, 2025: Basel IV

31/12/2024 / Total: € 43.9 bn



30/09/2025 / Total: € 43.2 bn



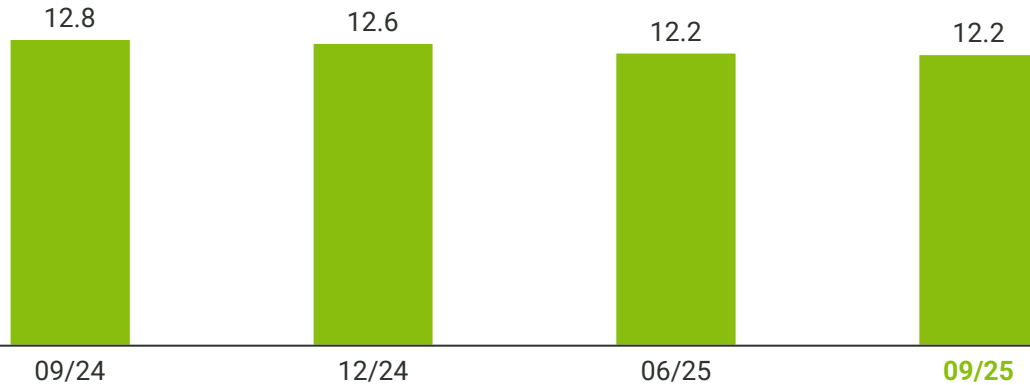
No direct exposure in/to
Ukraine, Russia and Belarus

1. Incl. Bundesbank accounts (09/25: € 3.9 bn; 12/24: € 2.0 bn)
Note: Figures may not add up due to rounding

FOCUS: GERMANY PERFORMING

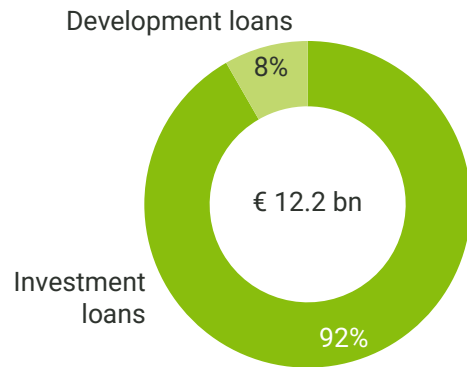
Well diversified, high-quality portfolio

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)

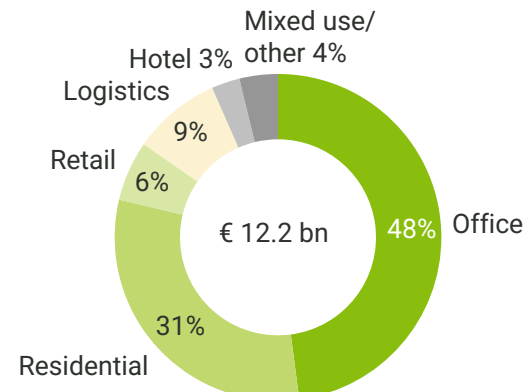


- Performing German portfolio stable in Q3/25 (9M/25: reduced by € 0.4 bn)
 - No repayments & others (9M/25: € 0.4 bn)
 - No transfer to NPL (9M/25: 1 German office loan € 57 mn in Q1/25)
- German CRE portfolio well diversified by region and property type, focus on big 5 cities
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -4%¹
- LTV stress:
 - Exposure at risk: ~2.7% of portfolio² (9M/25: ~2.9%)
 - Coverage ratio: ~8% via existing total stage 1&2 LLP of € 26 mn (9M/25: ~8%)
- German NPLs mainly limited to development loans (see page 19), only 1 investment office loan

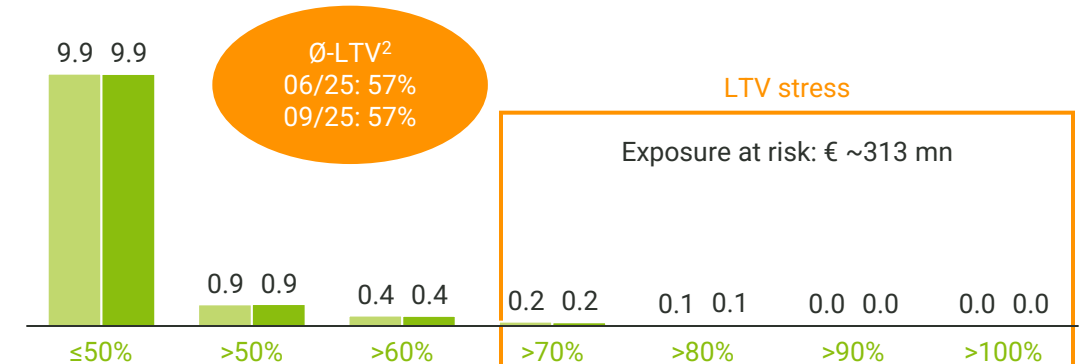
Product class 30/09/2025
(EaD, Basel IV)



Property types 30/09/2025
(EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

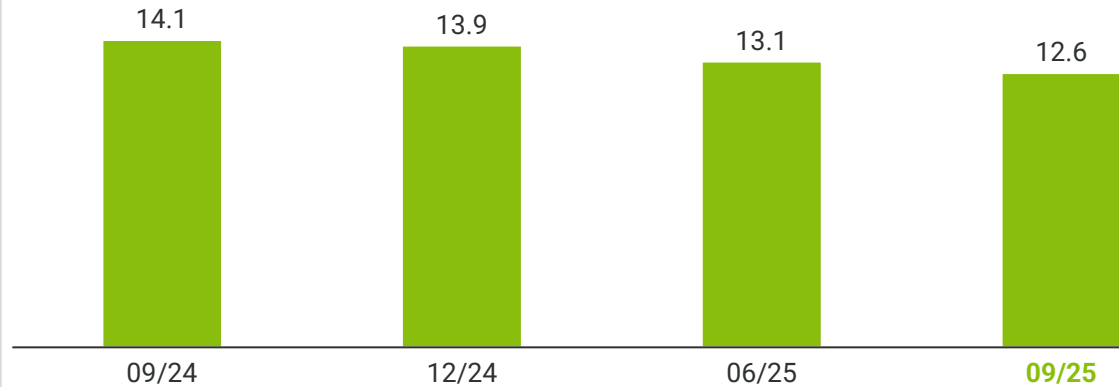
1. On the portfolio part, for which a revaluation was necessary

2. Performing investment loans, based on commitments

FOCUS: OFFICE PERFORMING

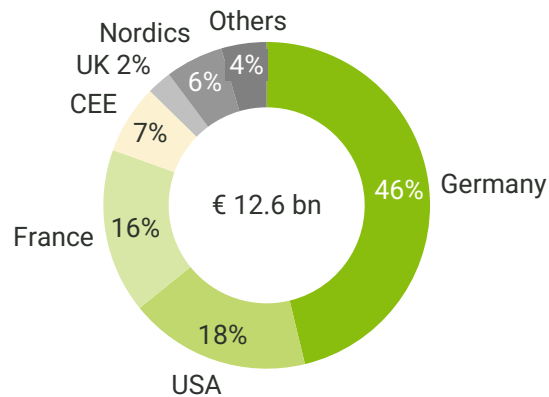
Exposure at risk covered by 35%

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)

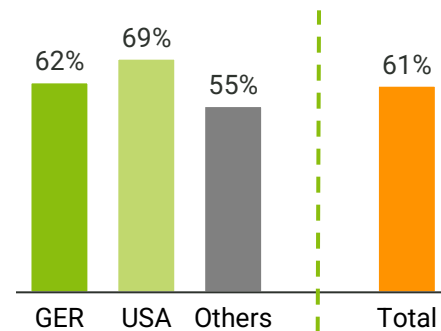


- Performing Office portfolio reduced by € 0.5 bn in Q3/25 (9M/25: € 1.3 bn)
 - Repayments & others € 0.3 bn (9M/25: € 0.9 bn, incl. neg. USD-effect of € 0.5 bn)
 - Transfer to NPL € 0.2 bn (9M/25: € 0.4 bn)
- European office structure is different from US office. Flight to quality trend remains intact, different home office behavior, different sponsor behavior, lower vacancies and less sensitive to short-term interest rate changes
- Focus on prime properties in core inner-city locations and strict risk parameters
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -2%¹ incl. FX-change
- LTV stress:
 - Exposure at risk: ~3.5% of portfolio² (9M/25: ~3.8%)
 - Coverage ratio: ~35% via existing total stage 1&2 LLP of € 151 mn (9M/25: ~33%)

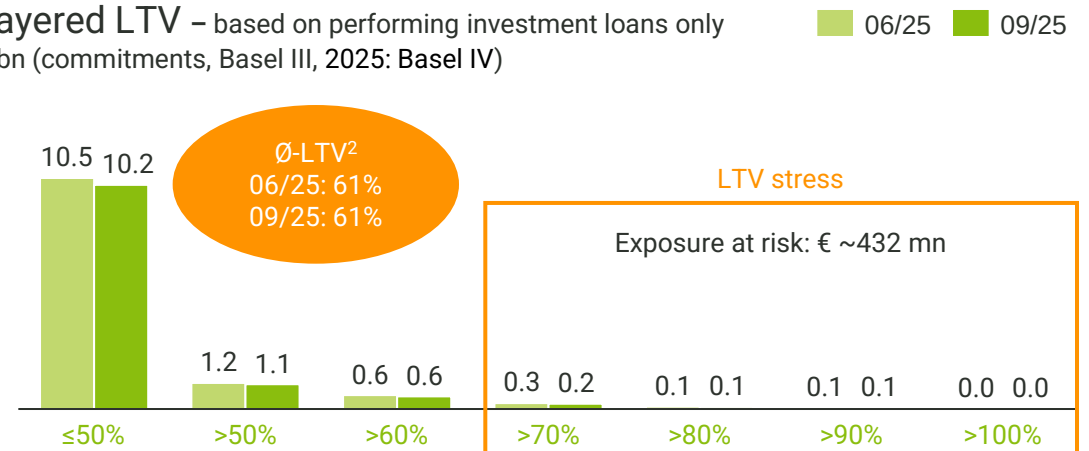
Regions 30/09/2025
(EaD, Basel IV)



Avg. LTV 30/09/2025
(Commitment, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

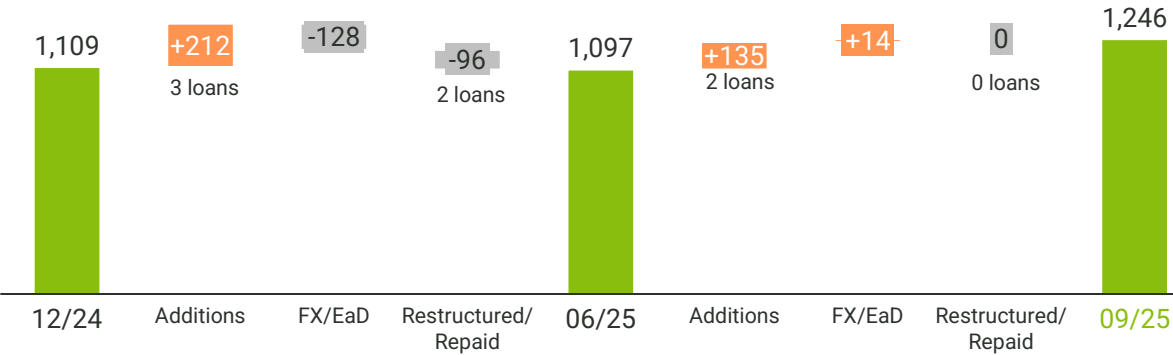
1. On the portfolio part, for which a revaluation was necessary

2. performing investment loans, based on commitments

FOCUS: OFFICE NPL

Office NPL portfolio covered by ~27%

Non-Performing Portfolio € mn (EaD, Basel III, 2025: Basel IV)



→ Office NPL portfolio increased by € 149 mn due to additions of 2 office loans and EaD-effects, only partial compensated by FX-effects (€ -2 mn)

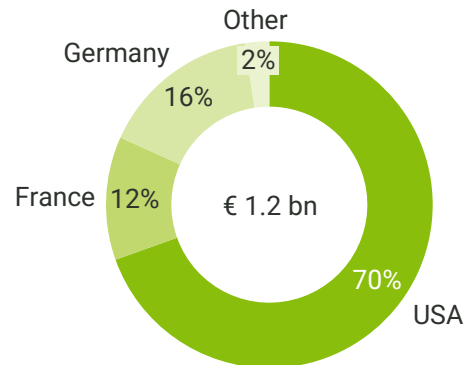
- 1 US office loan, € 68 mn – LLP covered by US risk charges in Q2/25
- 1 European office loan, € 67 mn, LLP € -6 mn

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -14%¹ incl. FX-change

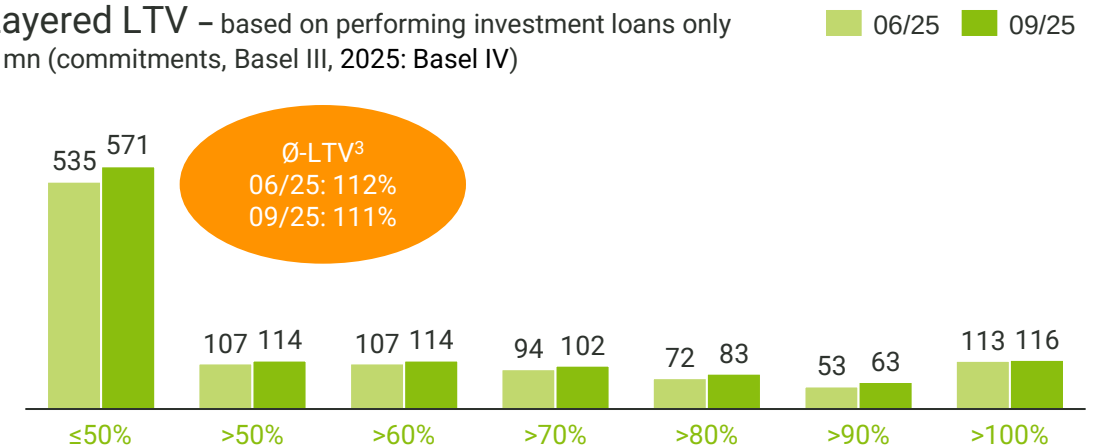
→ Office NPE² ratio ~9% (9M/25: ~7.9%)

→ Coverage ratio of ~27% via existing stage 3 LLP of € 338 mn (9M/25: ~30%)

Regions 30/09/2025 (EaD, Basel IV)



Layered LTV – based on performing investment loans only € mn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary

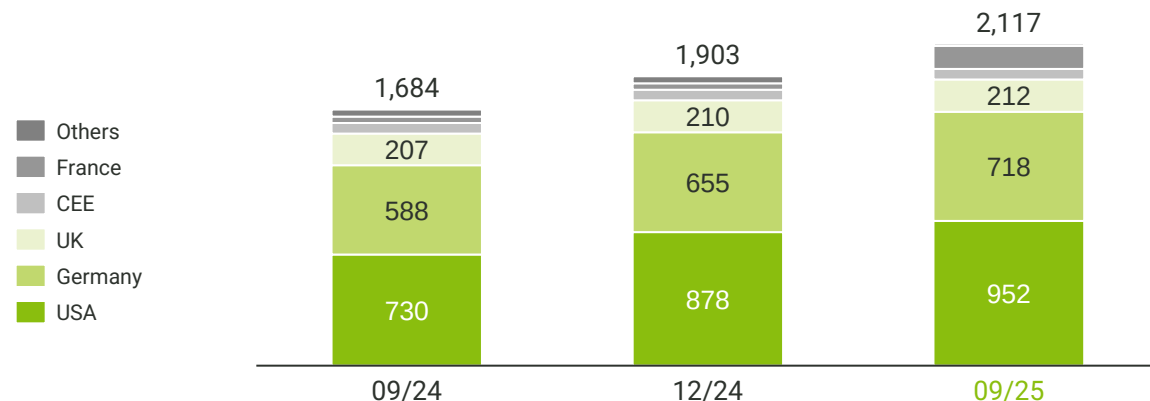
2. Non-Performing Exposure ratio = Non-performing loans and bonds / total Office portfolio (EaD)

3. Non-performing investment loans, based on commitments

NPL PORTFOLIO

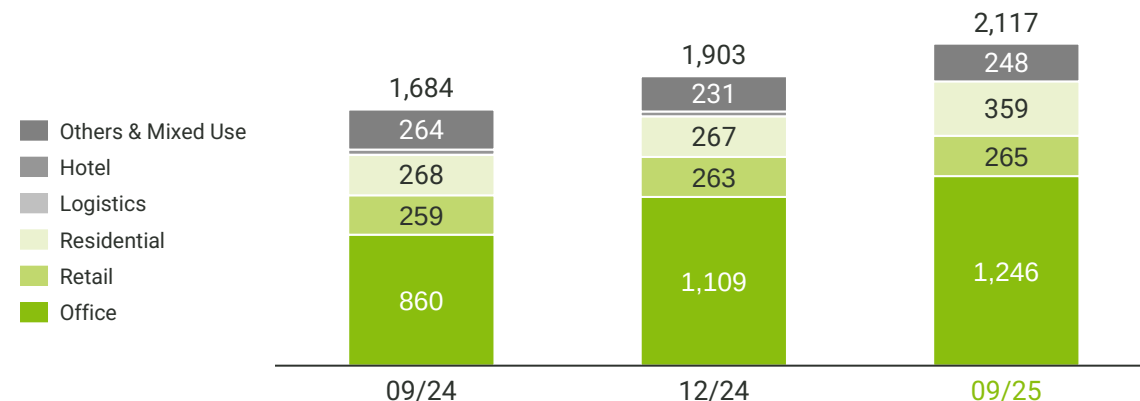
Active restructuring/work-out ongoing

Geographical breakdown € mn (EaD, Basel III, 2025: Basel IV)



- USA: Addition of 3 loans in 9M/25 (€ 266 mn) partially compensated by reduction of 1 loan (€ 70 mn) and FX/EaD-effects (€ 122 mn)
- Germany: 1 new office loan (€ 57 mn) and EaD-changes of € 47 mn, partially compensated by repayment of 5 loans (€ 41 mn) in 9M/25
- UK: Increase driven by FX-effects in 9M/25

Breakdown by property type € mn (EaD, Basel III, 2025: Basel IV)



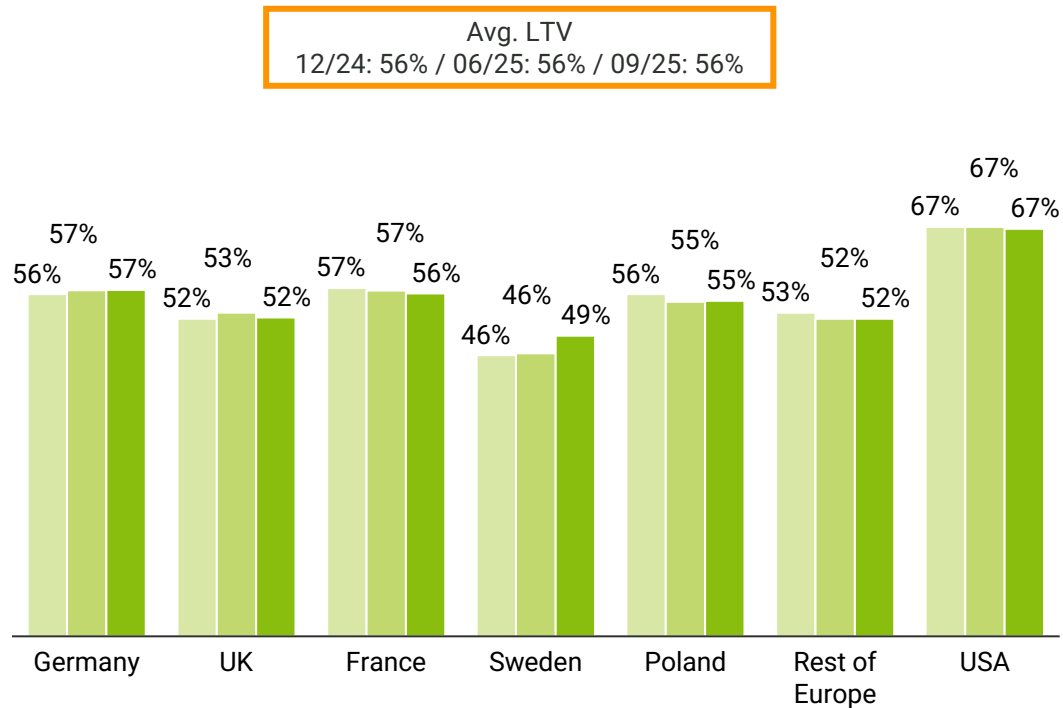
- Office: 5 new office loan (€ 333 mn) partially compensated by full repayment of 1 development loan (€ 26 mn), 1 US office loan (€ 70 mn) and FX/EaD-effects (€ 100 mn)
- Retail: Increase driven by FX-effects (GBP)
- Residential: Net increase mainly resulting from addition of 1 US loan (€ 90 mn)
- Others: Increase resulting from FX-/EaD-changes

Note: Figures may not add up due to rounding

LTV – Regions

(€ bn, commitments, Basel III, 2025: Basel IV) ¹

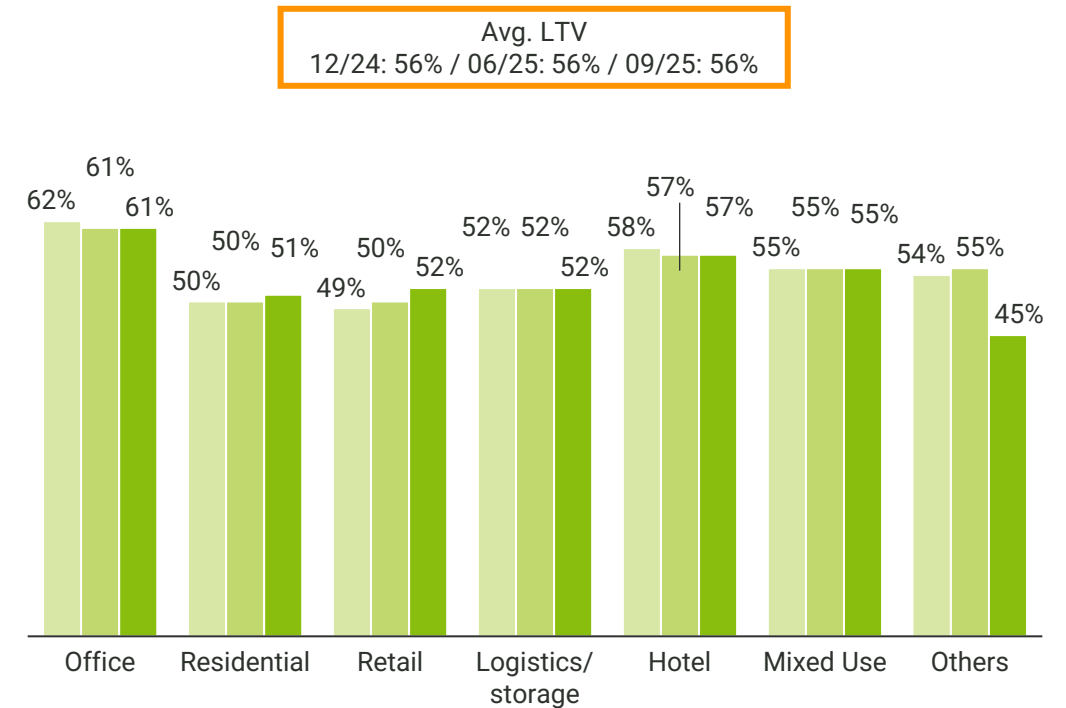
12/24 06/25 09/25



LTV – Property types

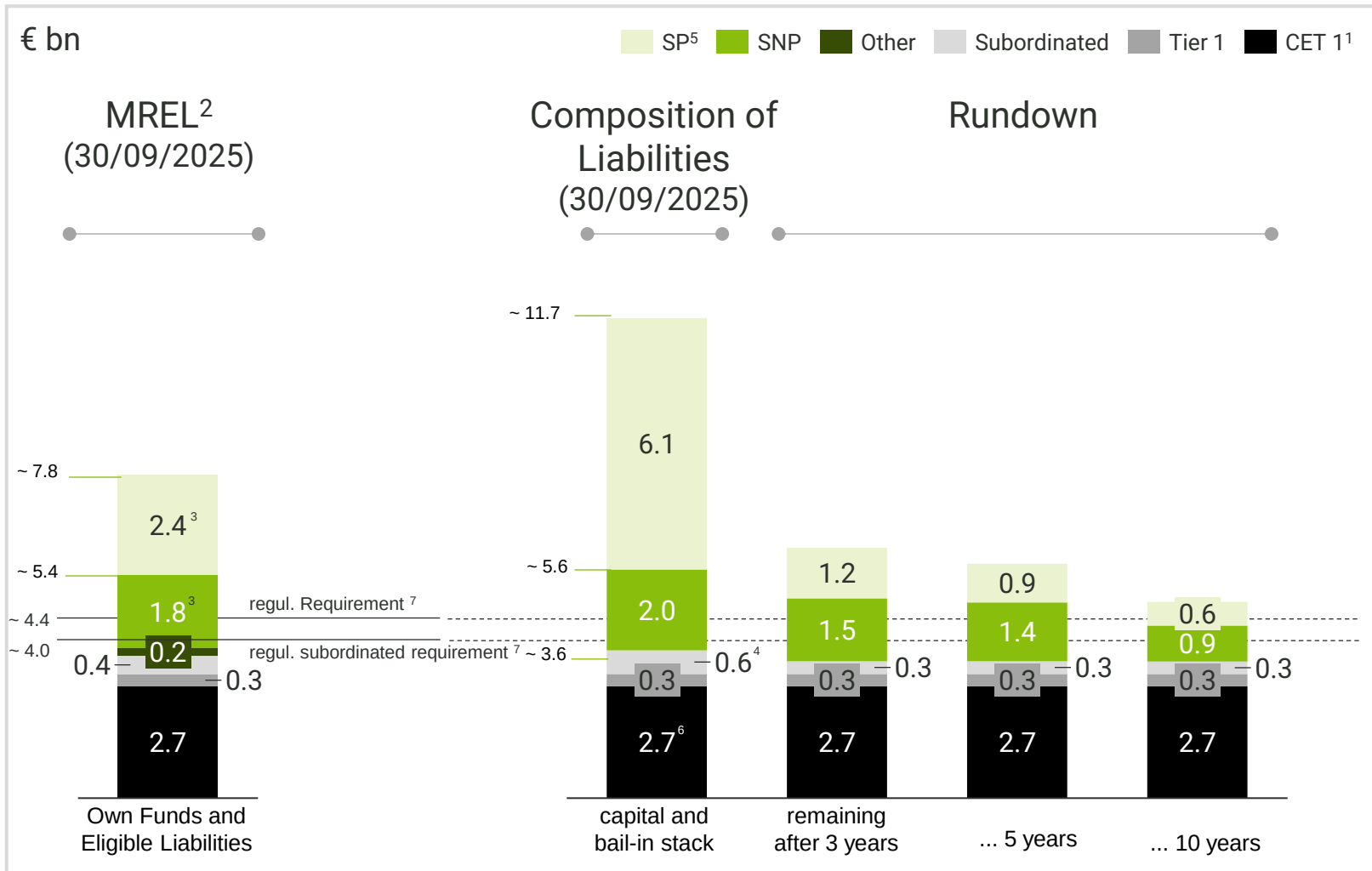
(€ bn, commitments, Basel III, 2025: Basel IV) ¹

12/24 06/25 09/25



Note: Figures may not add up due to rounding
1. Based on performing investment loans only

Own Funds and Eligible Liabilities exceed regulatory requirements



- Buffer for Senior Preferred (SP) investors due to high volume of capital instruments and Senior Non-Preferred (SNP) liabilities
- Existing Senior Non-Preferred liabilities with long remaining terms
- SP currently predominant senior product, but SNP to remain a key element of pbb's funding strategy
- Regulatory requirements (SREP, MREL etc.) are met
- New issue of 2 Bonds (classified as eligible senior preferred) with a volume of 750 Mio. EUR in 09/2025

1. incl. interim result as of Q3/2025 2. As of 30 Sept. 2025, MREL capacity (subordinated only) amounts to ~30.9% TREA / ~12.9% LRE 3. MREL eligible Senior Non-Preferred Debt or Senior Preferred Debt > 1Y according to legal maturities 4. Nominal amount of Tier 2 instruments 5. Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) 6. CET1 assumed to be constant 7. highest MREL requirement in relation to TREA or LRE

PFANDBRIEF COVER POOL

ISC and the effect of the Mortgage Lending Value – very simplified example!

Interest Service Cover

(explanatory calculation for existing loans)

€ 5.0 mn rent p.a. at 5% property yield
results in a market
value of € 100 mn

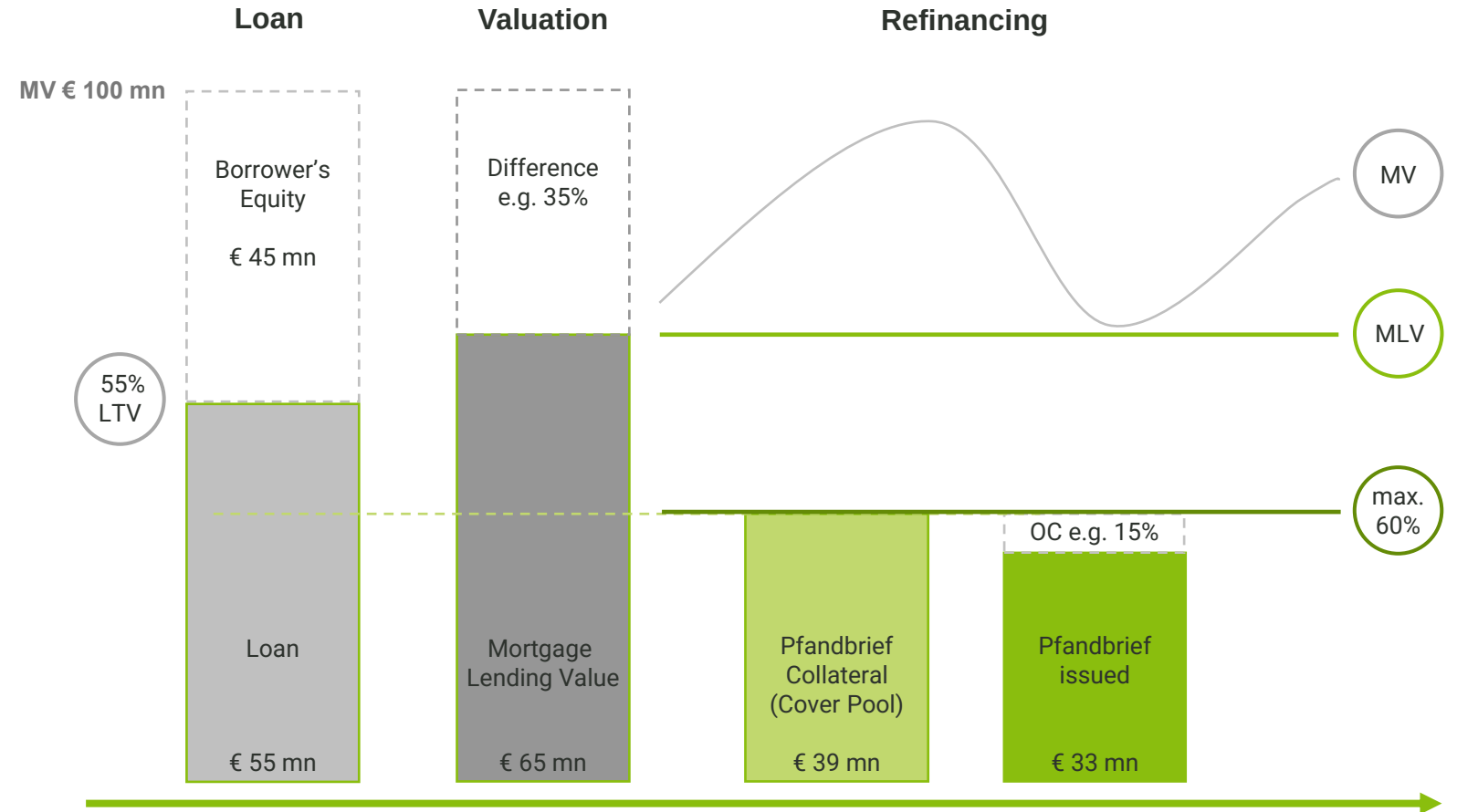
minus

€ 2.8 mn interest payment p.a.
for a € 55 mn loan
at 5% interest rate

€ 2.2 mn excess cash

€ 5.0 mn rent
€ 2.8 mn interest
= ~ 180% ISC

Loan-to-Value Ratio



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