

# Analyst/Investor Presentation

## Results Q1 2012:

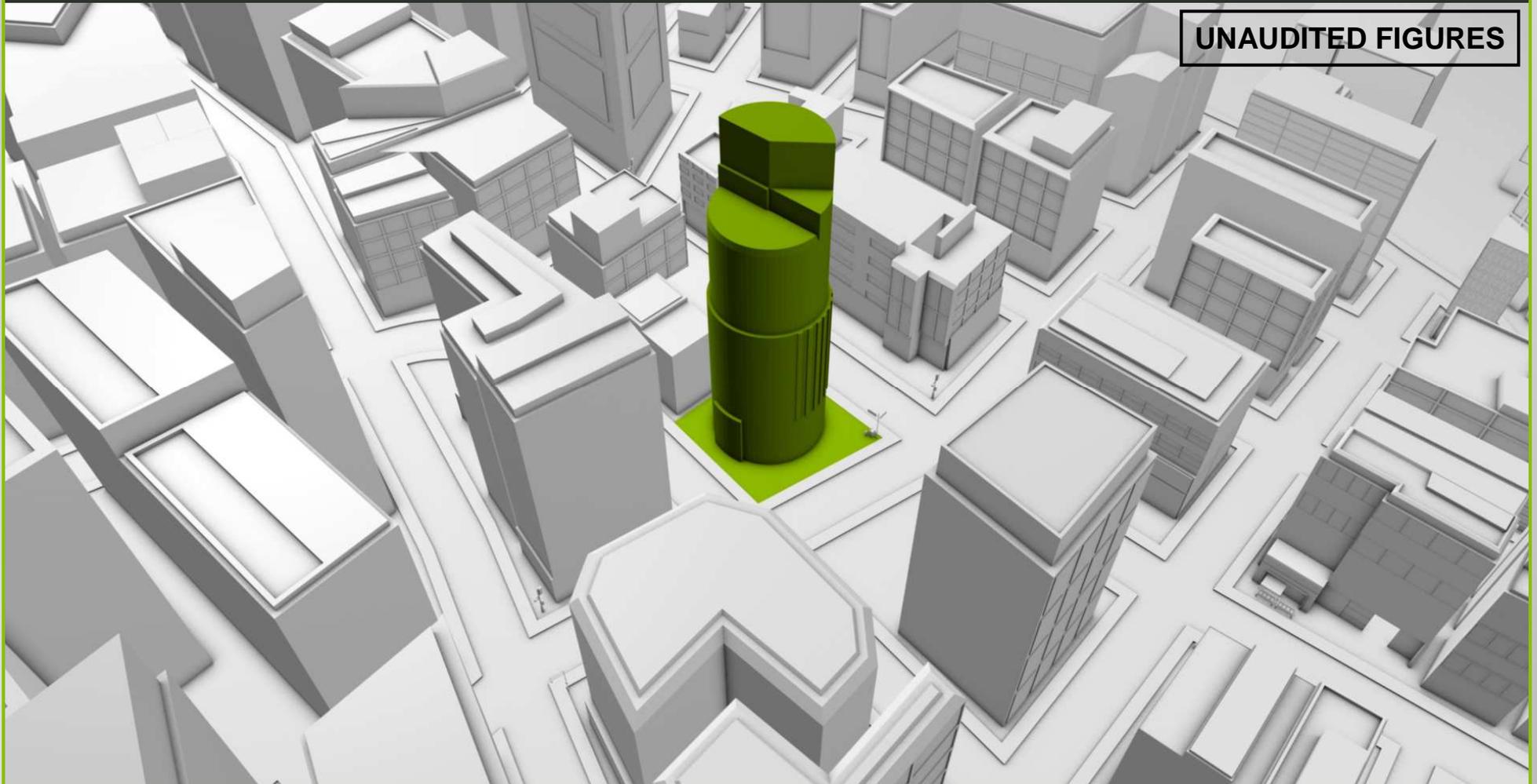
### pbb on track with pre-tax profit of EUR 21 mio

PUBLIC SECTOR FINANCE  
REAL ESTATE FINANCE

**pbb**

DEUTSCHE  
PFANDBRIEFBANK

**UNAUDITED FIGURES**



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- ✓ **pbb on track** with pre-tax profit of EUR 21 mio
- ✓ **Selective new business** of EUR 0.8 bn (incl. extensions >1 year), given a restrictive approach in light of strained funding markets at the end of last year/beginning of this year  
  
However, new business written **at substantially higher margins and lower LTVs (REF)**
- ✓ **Funding activities better than initially expected** – 4y Mortgage Pfandbrief publicly issued in January (and tapped successfully in March), adding to a number of private placements
- ✓ **Total portfolio stable** at EUR 78 bn (EaD) – exposure to peripheral southern European countries considerably reduced due to active portfolio management and maturities
- ✓ **Cover pool quality improved** – nominal exposure to Italy, Spain and Portugal in the public sector cover pool reduced (EUR -1.5 bn) and highly-rated countries Germany, Austria and France included instead (EUR +2.0 bn)
- ✓ **pbb sufficiently capitalised** with Tier I ratio of 15.9%

## Income statement pbb on track with pre-tax profit of EUR 21 mio



### Income statement (IFRS)

EUR millions

	Q4 2011	FY 2011	Q1 2012
<b>Operating revenues</b>	<b>104</b>	<b>526</b>	<b>103</b>
Net interest and similar income	78	371	76
Net commission income	7	32	3
Net trading income	-12	-8	0
Net income from financial investments	4	3	-4
Net income from hedge relationships	-22	-56	-2
Balance of other operating income/expenses	49	184	30
<i>thereof: FMS-WM servicing</i>	28	109	28
<i>IT services for DEPFA</i>	7	35	7
<i>Bank levy</i>	-1	-2	-7
<b>Provisions for losses on loans and advances</b>	<b>10</b>	<b>12</b>	<b>-4</b>
<b>General administrative expenses</b>	<b>-96</b>	<b>-357</b>	<b>-78</b>
<b>Balance of other income/expenses</b>	<b>7</b>	<b>7</b>	<b>0</b>
<b>Pre-tax profit/loss</b>	<b>25</b>	<b>188</b>	<b>21</b>

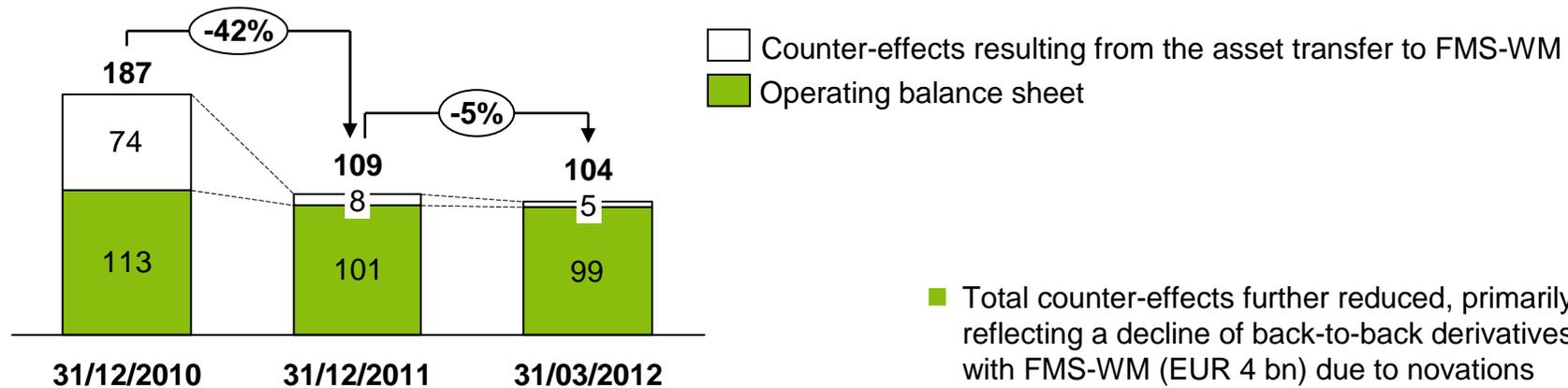
- Net interest income slightly lower vs. Q4 2011, driven by a conservative liquidity strategy as well as a reduced asset base (nominal)
- EUR -4 mio net income from financial investments results from provisions for Portugal bonds due to external rating downgrades
- Loan-loss provisions remain on low level
- General administrative expenses lower, due to less IT and professional services costs

## Balance sheet

Counter-effects resulting from the asset transfer to FMS-WM further reduced – operating balance sheet now at EUR 99 bn

### Total assets (IFRS)

EUR billions



- Total counter-effects further reduced, primarily reflecting a decline of back-to-back derivatives with FMS-WM (EUR 4 bn) due to novations

No pass-through funding for FMS-WM any more

- Operating balance sheet slightly down due to maturities exceeding new business volumes

Note: Figures may not add up due to rounding

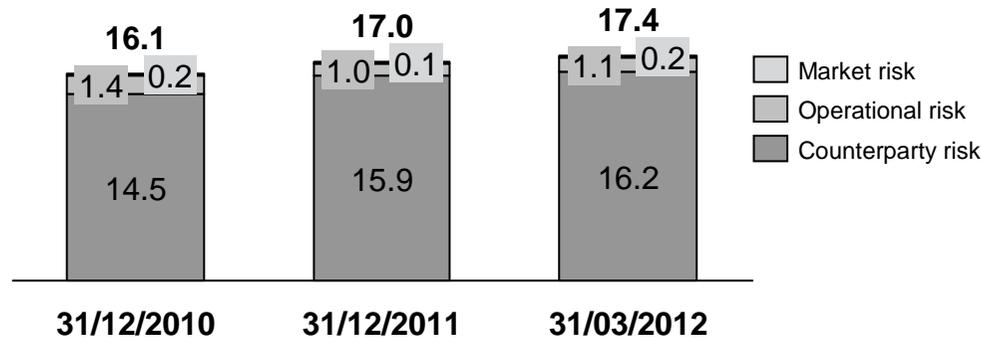
# Capitalisation

## pbb sufficiently capitalised with Tier I ratio of 15.9%



### Pro-forma Risk-Weighted Assets (RWA)

EUR billions

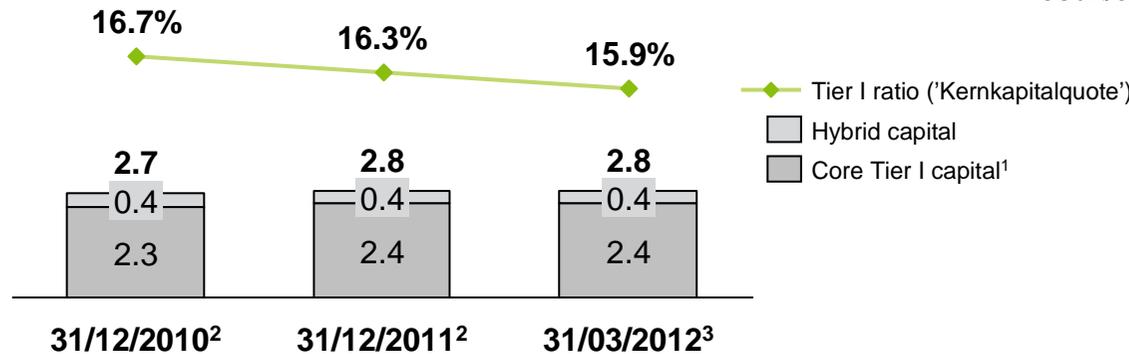


The regulatory capital ratios stated are calculated on an unaudited pro-forma basis. Deutsche Pfandbriefbank AG is according to the 'Waiver Rule' regulated in Sec. 2a KWG (German Banking Act) exempt from calculating the equity capital ratio and the core capital ratio on a sub-group level.

- RWA slightly up by EUR 0.4 bn to EUR 17.4 bn, mainly reflecting rating downgrades (e.g. Spain)
- Tier I ratio now at 15.9%, given a stable Tier I capital of EUR 2.8 bn (excl. year-to-date result/adjustments)

### Pro-forma Tier I capital/ratio (SolV, German GAAP/HGB)

EUR billions



Note: Figures may not add up due to rounding    1 Incl. silent participation    2 Incl. full-year result/adjustments    3 Year-to-date result/adjustments not yet included

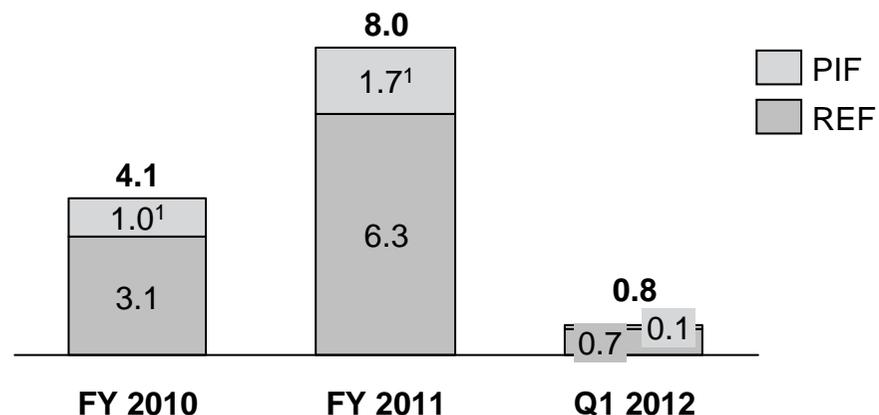
## New business

### Selective new business at substantially higher margins and lower LTVs (REF)



#### Total new business (incl. extensions >1 yr)

EUR billions



Real Estate Finance	FY 2010	FY 2011	Q1 2012
No. of deals	65	88	17
Average maturity	~3.9 yrs	~4.2 yrs	~4.2 yrs
Average LTV (New commitments) <sup>2</sup>	64%	65%	49%
Average gross margin	>200 bp	>205 bp	>240 bp

Public Investment Finance	FY 2010	FY 2011	Q1 2012
No. of deals	51	42	10
Average maturity	~7.4 yrs	~10.3 yrs	~8.0 yrs
Average gross margin	>100 bp	>105 bp	>140 bp

- Selective new business of EUR 0.8 bn (incl. extensions >1 year), given a restrictive approach in light of strained funding markets at the end of last year/beginning of this year

However, new business written at substantially higher margins and lower LTVs (REF)

- New deal pipeline well-stocked – new business volume on last year's level remains feasible for 2012, if funding markets are capacious

Note: Figures may not add up due to rounding 1 Incl. EUR 0.2 bn Public Budget Finance (prior to EU decision in July 2011) 2 Extensions: 81% (Q1 2012)

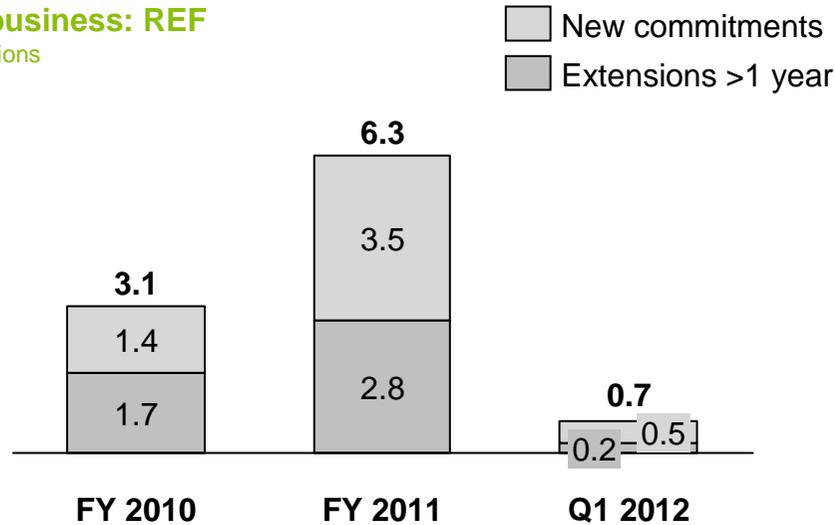
## New business

Real Estate Finance (REF): Focus on core European markets in particular Germany, France and the UK as well as other selected European countries

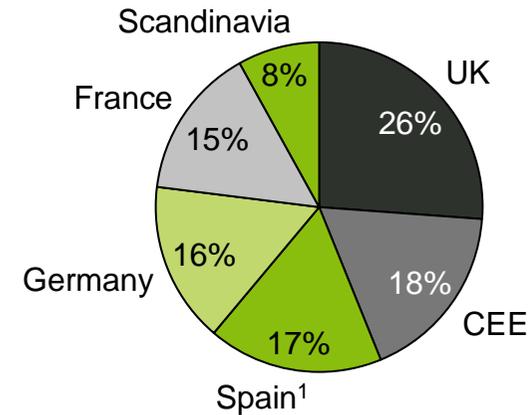


### New business: REF

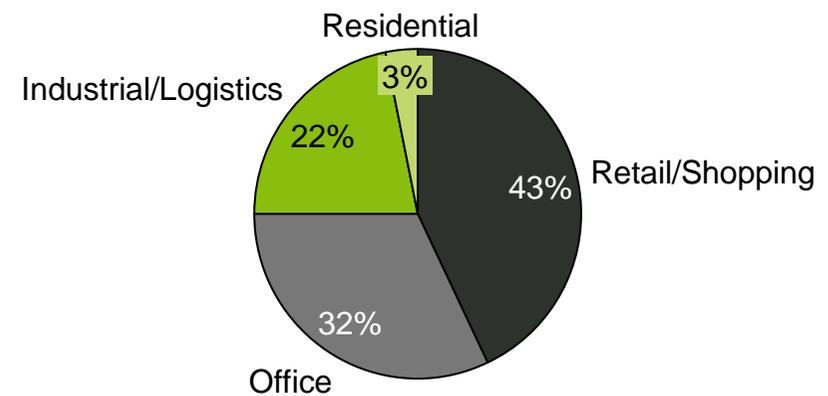
EUR billions



### by region (Q1 2012)



### by property type (Q1 2012)



Note: Figures may not add up due to rounding    <sup>1</sup> Average LTV: 41%

## Funding

pbb aims to be a frequent Pfandbrief issuer with liquid benchmark transactions as well as tailor-made private placements



Financials

New business

Funding

Cover pools

Portfolio

Summary & Outlook

Appendix

	Pfandbrief	Unsecured	Others						
<b>Products</b>	<b>Mortgage Pfandbrief</b> <table border="1"> <tr><td>Fitch</td><td>AA+</td></tr> <tr><td>Moody's</td><td>Aa1</td></tr> <tr><td>S&amp;P</td><td>AA+</td></tr> </table>	Fitch	AA+	Moody's	Aa1	S&P	AA+	<b>Bearer bonds</b>	<b>Money Market</b> (Commercial Paper)
Fitch	AA+								
Moody's	Aa1								
S&P	AA+								
	<b>Public Sector Pfandbrief</b> <table border="1"> <tr><td>Moody's</td><td>Aaa</td></tr> <tr><td>S&amp;P</td><td>AA+</td></tr> </table>	Moody's	Aaa	S&P	AA+	<b>Promissory notes</b> (Schuldscheindarlehen)	<b>Deposits</b>		
Moody's	Aaa								
S&P	AA+								
<b>Types</b>	<ul style="list-style-type: none"> <li>Plain fixed-rate or floater as well as zeros or step-up coupons</li> <li>Callable/puttable structures</li> <li>CMS-linked, CMS-spreads, amortizing issues, Inflation-linker</li> </ul>								
<b>Currencies</b>	<ul style="list-style-type: none"> <li>Public Sector Pfandbrief will predominantly require EUR (minor USD) funding</li> <li>Mortgage Pfandbrief will require EUR and GBP funding</li> <li>Unsecured Funding will be taken in various currencies</li> </ul>								

■ In Q1, funding activities better than initially expected

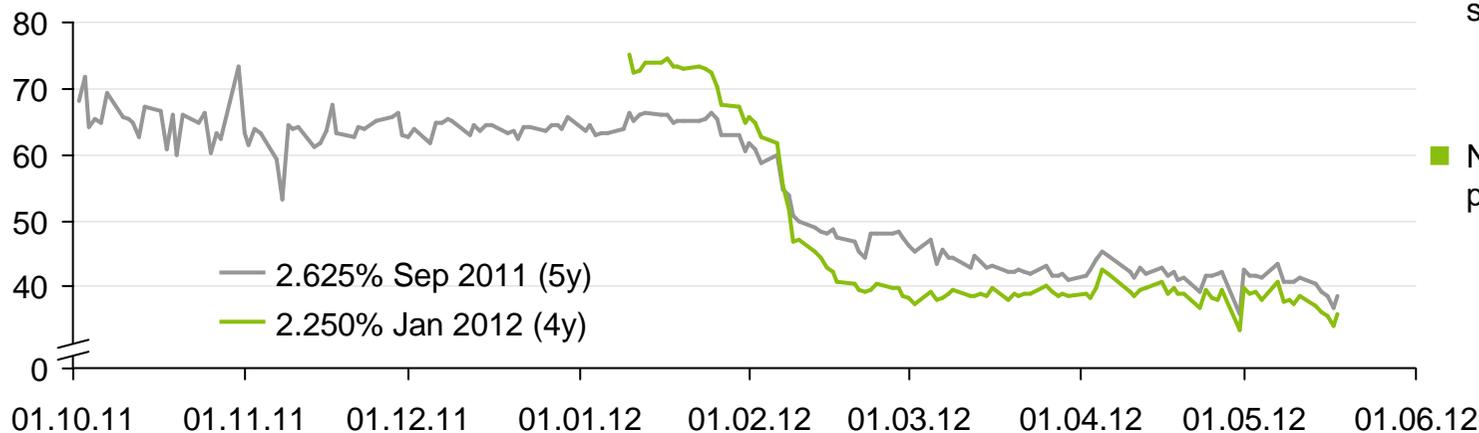
■ 4y Mortgage Pfandbrief publicly issued in January adds to a number of private placements

■ Recent public issuances show a good performance in the secondary market and have meanwhile been tapped successfully

■ New funding sources and products continuously verified

### New public issuances – spread development

Spread vs. mid-swap (bp)<sup>1</sup>



<sup>1</sup> Source: Bloomberg

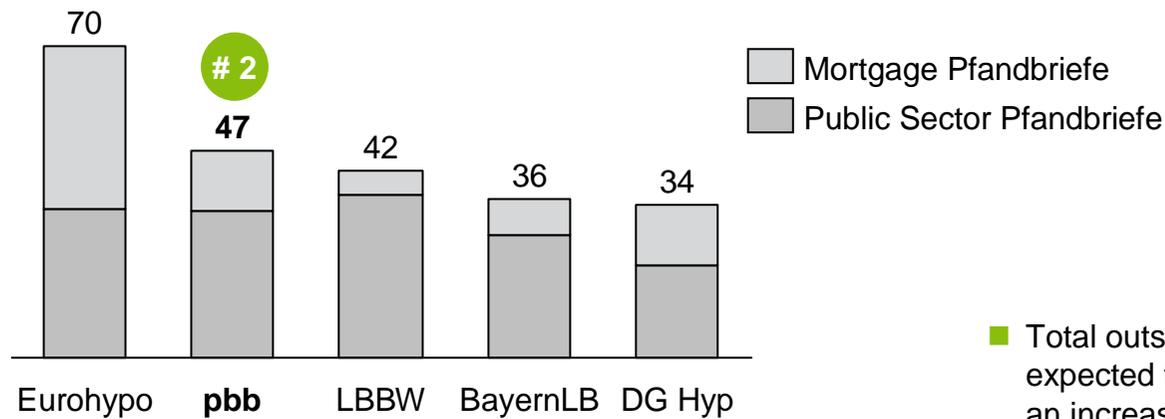
## Cover pools

With an outstanding Pfandbrief volume of EUR 47 bn (nominal), pbb is second largest Pfandbrief issuer

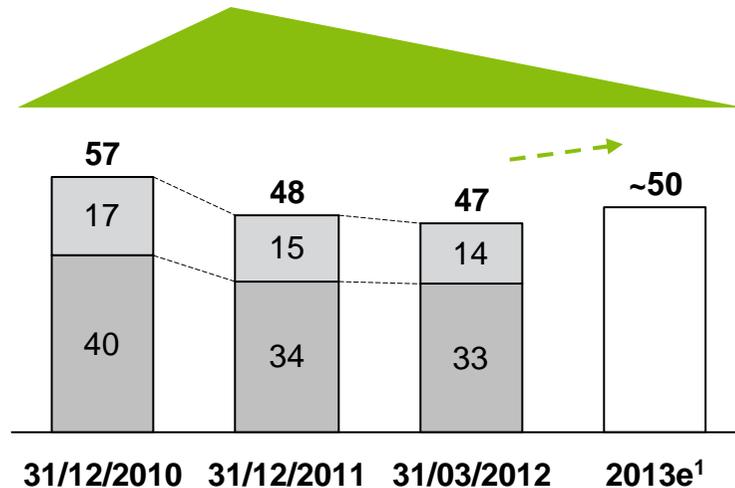


### Largest Pfandbrief issuers

31/03/2012: EUR billions (outstanding, nominal)



- Total outstanding Pfandbrief volume of pbb expected to increase again mid-term, driven by an increase of Mortgage Pfandbriefe
- Outstanding Public Sector Pfandbriefe expected to decline following the run-off of Public Budget Finance (PBF)



Source: German Pfandbrief Association (vdp) 1 Scenario calculation based on EU restructuring plan

# Cover pools

## Over-collateralisation provides comfortable cover for Pfandbriefe outstanding



Financials

New business

Funding

Cover pools

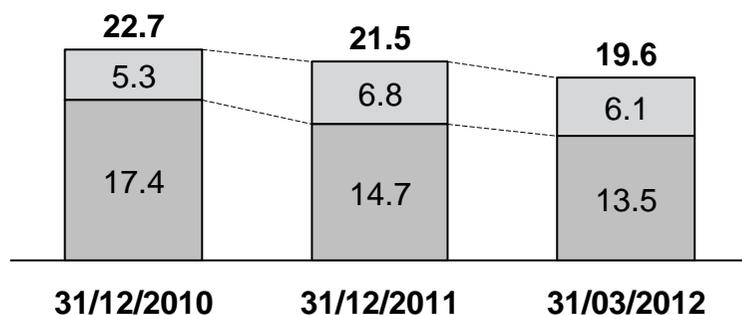
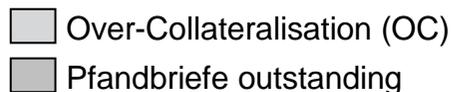
Portfolio

Summary & Outlook

Appendix

### Mortgage cover pool: Total cover funds (Nominal)

EUR billions



OC (%)



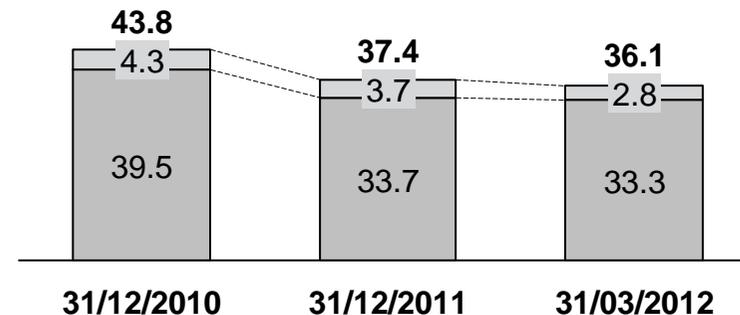
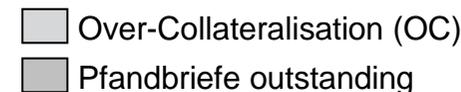
Payments ≥90 days overdue (EUR millions)



Over-collateralisation of EUR 6.1 bn provides comfortable cover for Pfandbriefe outstanding and basis for new issuances

### Public Sector cover pool: Total cover funds (Nominal)

EUR billions



OC (%)



Payments ≥90 days overdue (EUR millions)



Over-collateralisation of EUR 2.8 bn covers exposure to peripheral southern European countries by 69%

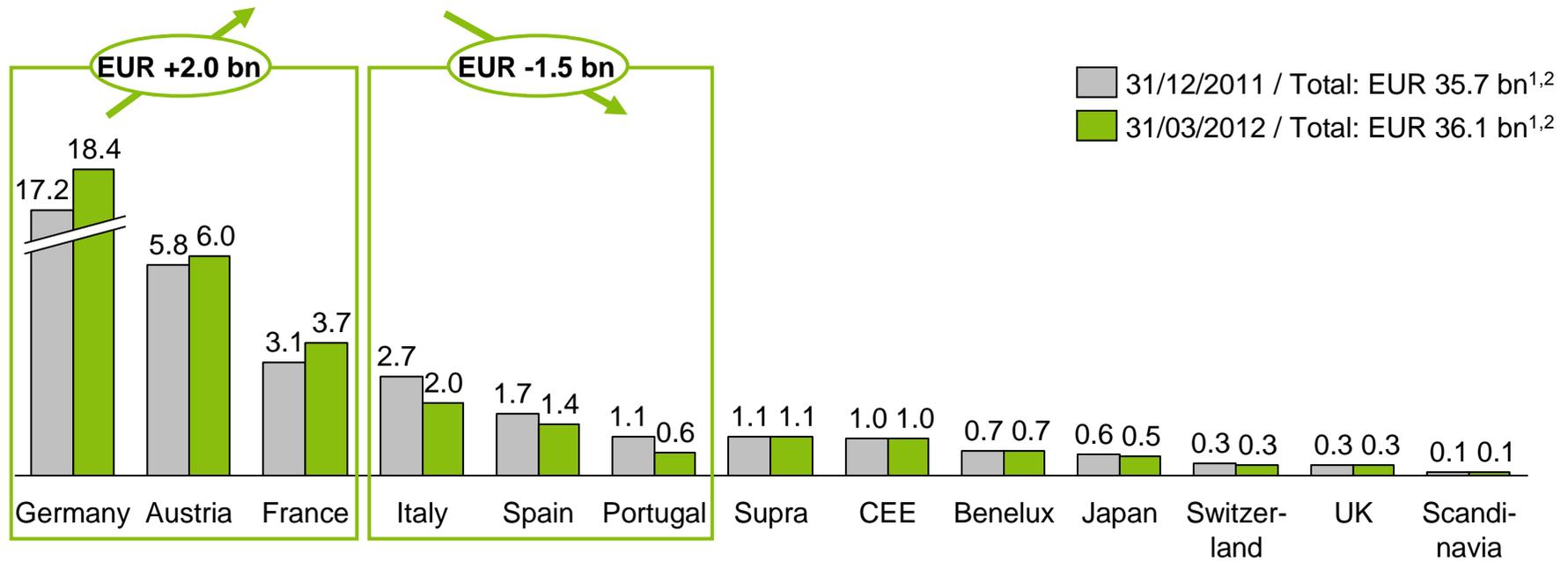
Note: Figures may not add up due to rounding

# Public Sector cover pool

## Cover pool quality considerably improved due to active cover pool management

### Cover funds by region

EUR billions (Nominal)



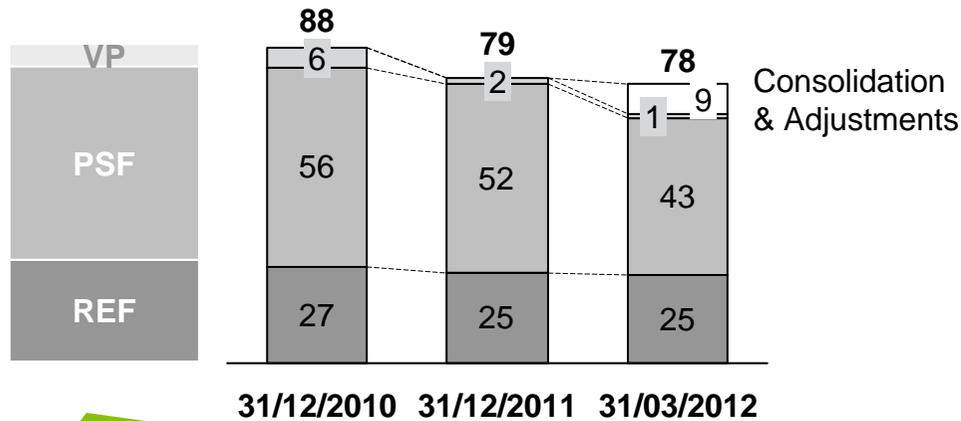
Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives

# Total portfolio

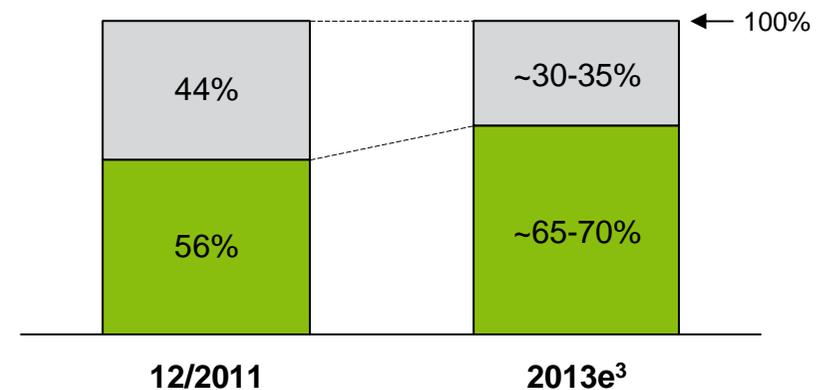
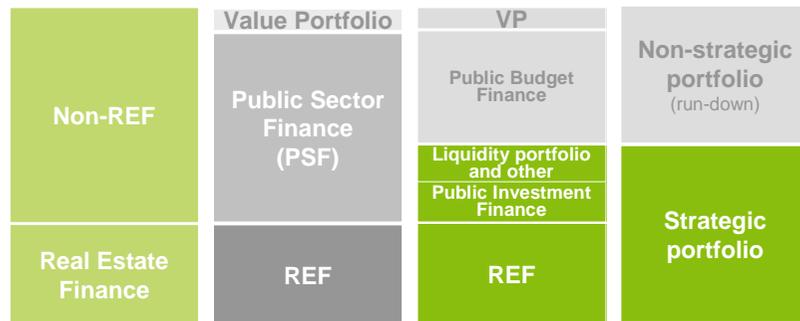
Future portfolio growth in strategic business areas REF and PIF expected to largely compensate mid-term for the run-off of Public Budget Finance

## Total portfolio

EUR billions (EaD)<sup>1,2</sup>



- Total portfolio stable at EUR 78 bn – growth in strategic business areas REF and PIF expected to largely compensate for the run-off of Public Budget Finance only mid-term
- Exposure, which is not lending business now shown in ‘Consolidation & Adjustments’ (e.g. assets for bank steering and asset-liability management purposes)



Note: Figures may not add up due to rounding  
 1 Excl. FMS-WM guaranteed exposure/compensation claims  
 2 Incl. intra-group exposure  
 3 Scenario calculation based on EU restructuring plan

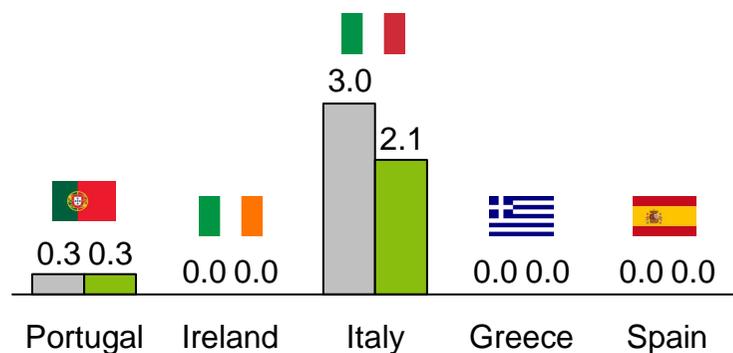
## Exposure in selected countries

Exposure to Portugal and Italy considerably reduced due to active portfolio management and maturities

### Non-REF: Sovereign exposure

EUR billions (EaD)<sup>1,2</sup>

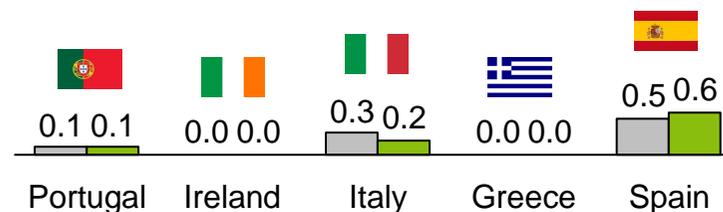
31/12/2011  
31/03/2012



### REF: Real Estate exposure

EUR billions (EaD)<sup>1,2</sup>

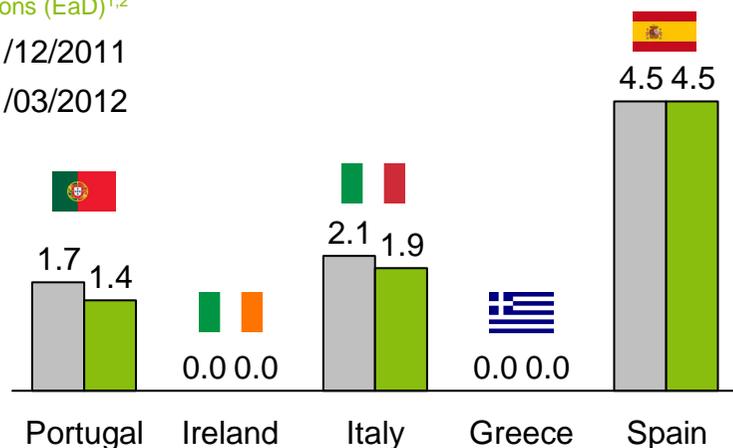
31/12/2011  
31/03/2012



### Non-REF: Non-sovereign<sup>3</sup> exposure

EUR billions (EaD)<sup>1,2</sup>

31/12/2011  
31/03/2012



- No exposure to Ireland, Greece and Spanish Sovereign
- Sovereign exposure to Italy expected to decline further in 2012, given maturities of EUR 0.8 bn

Note: Figures may not add up due to rounding

1 Excl. FMS-WM guaranteed exposure/compensation claims

2 Excl. intra-group exposure

3 Sub-Sovereign (Local/Regional Authorities, Municipalities), Financial Institutions (FI), Public Sector Entities (PSE), Government Related Companies/Institutions (GRC/GRI), Corporates, Others

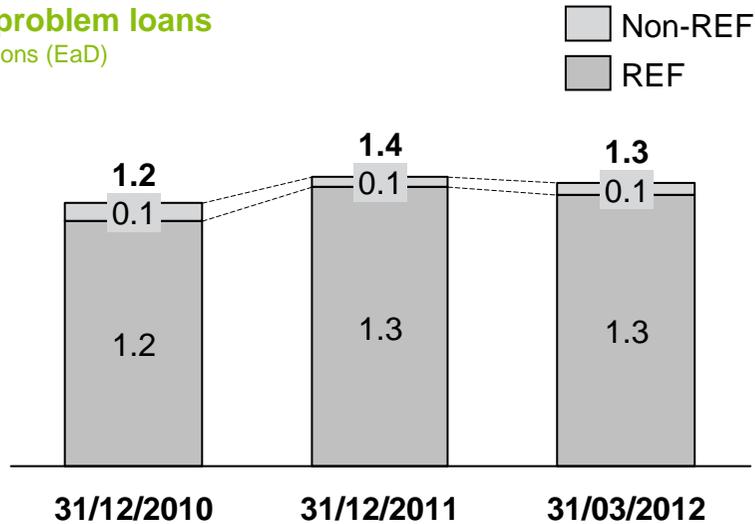
## Problem loans

Total problem loans remain on stable low level and are adequately covered



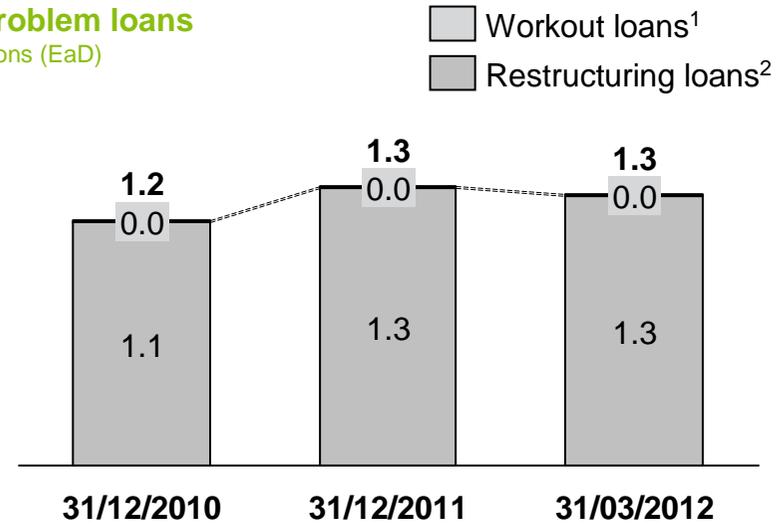
### Total problem loans

EUR billions (EaD)

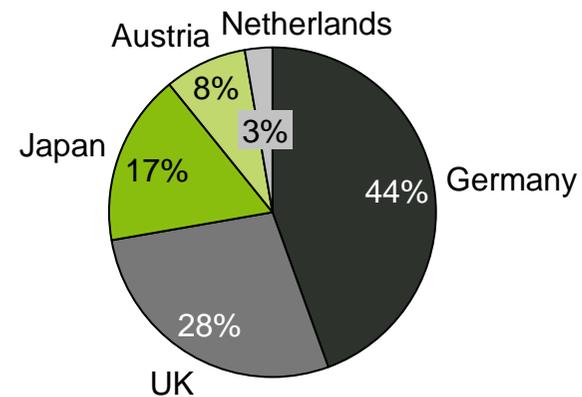


### REF problem loans

EUR billions (EaD)



- Total problem loans of EUR 1.3 bn consist of 95 individual cases, which are adequately covered by loan-loss provisions
  - Non-REF: EUR 56 mio – coverage ratio ~47%
  - REF: EUR 1.3 bn – coverage ratio ~34%



Note: Figures may not add up due to rounding

1 No signs that the deal will recover soon, compulsory measures necessary

2 Payments more than 90 days overdue or criteria acc. to respective policy apply

- ➔ **pbb on track for sustainable profitability** – PBT target of EUR 100-140 mio for full-year 2012 remains unchanged

However, this requires an adequate market situation without further distortions (e.g. sovereign default)

- ➔ **Earnings base to improve mid-term** in line with the growth of the strategic REF and PIF portfolio

- ➔ In Q1 2012, restrictive new business approach in light of strained funding markets at the end of last year/beginning of this year

If funding markets remain capacious, **new business volume on last year's level remains feasible for full-year 2012** given a well-stocked pipeline

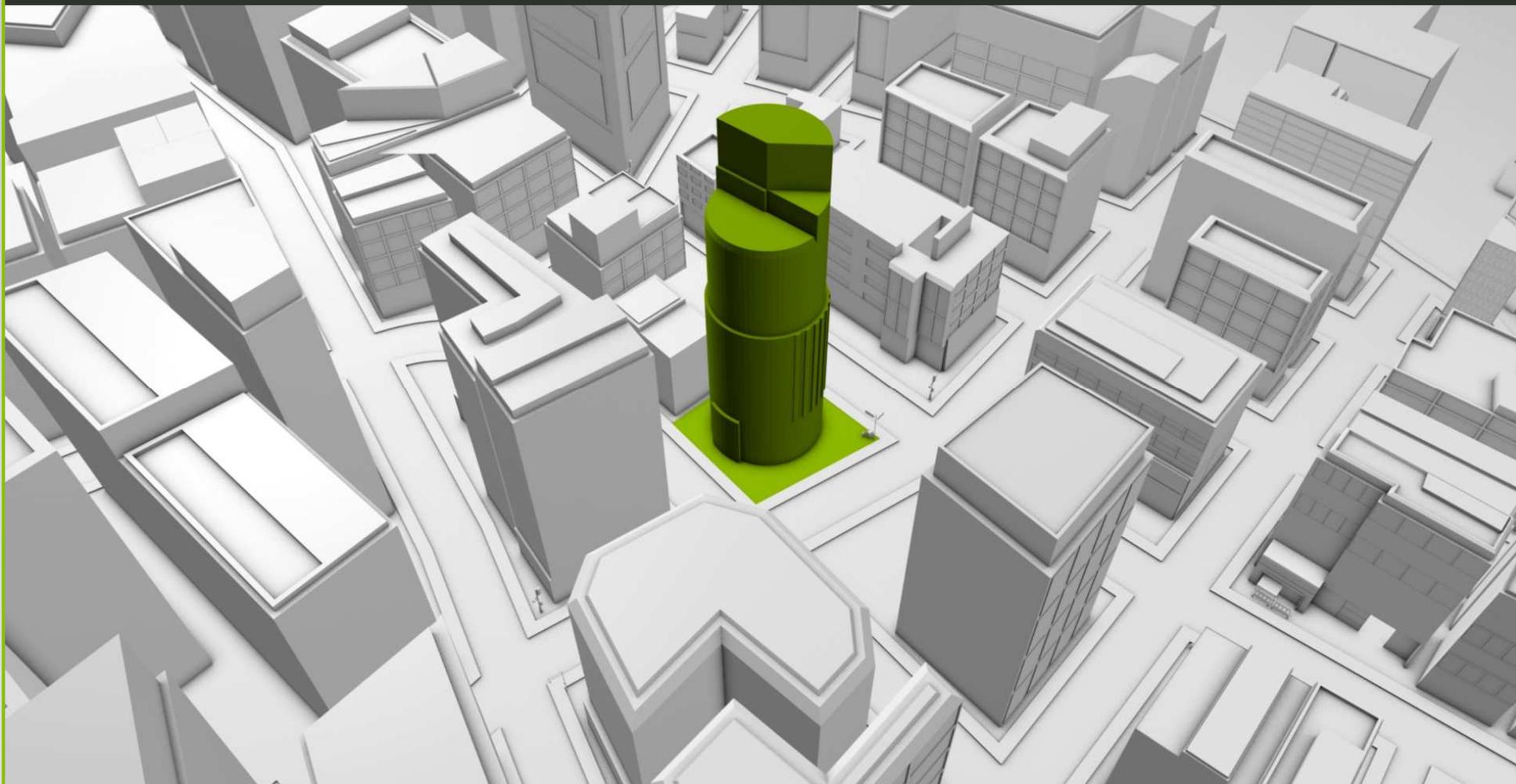
- ➔ **Exposure to peripheral southern European countries considerably reduced** – portfolio strictly monitored and risk positions to be further reduced

# Appendix

PUBLIC SECTOR FINANCE  
REAL ESTATE FINANCE

pbb

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**Group structure**  
**pbb being the strategic core bank within HRE Group**



Financials

New business

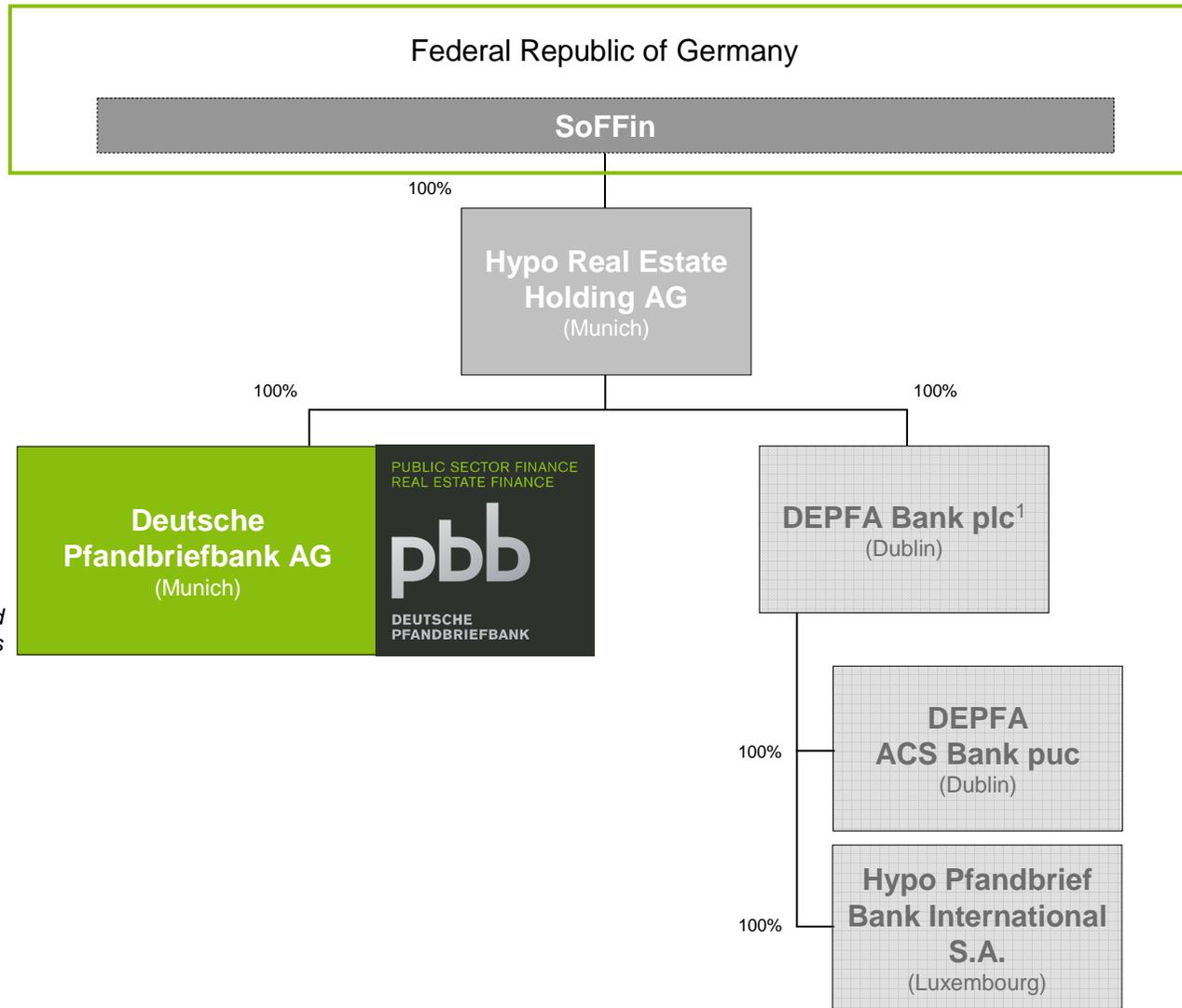
Funding

Cover pools

Portfolio

Summary & Outlook

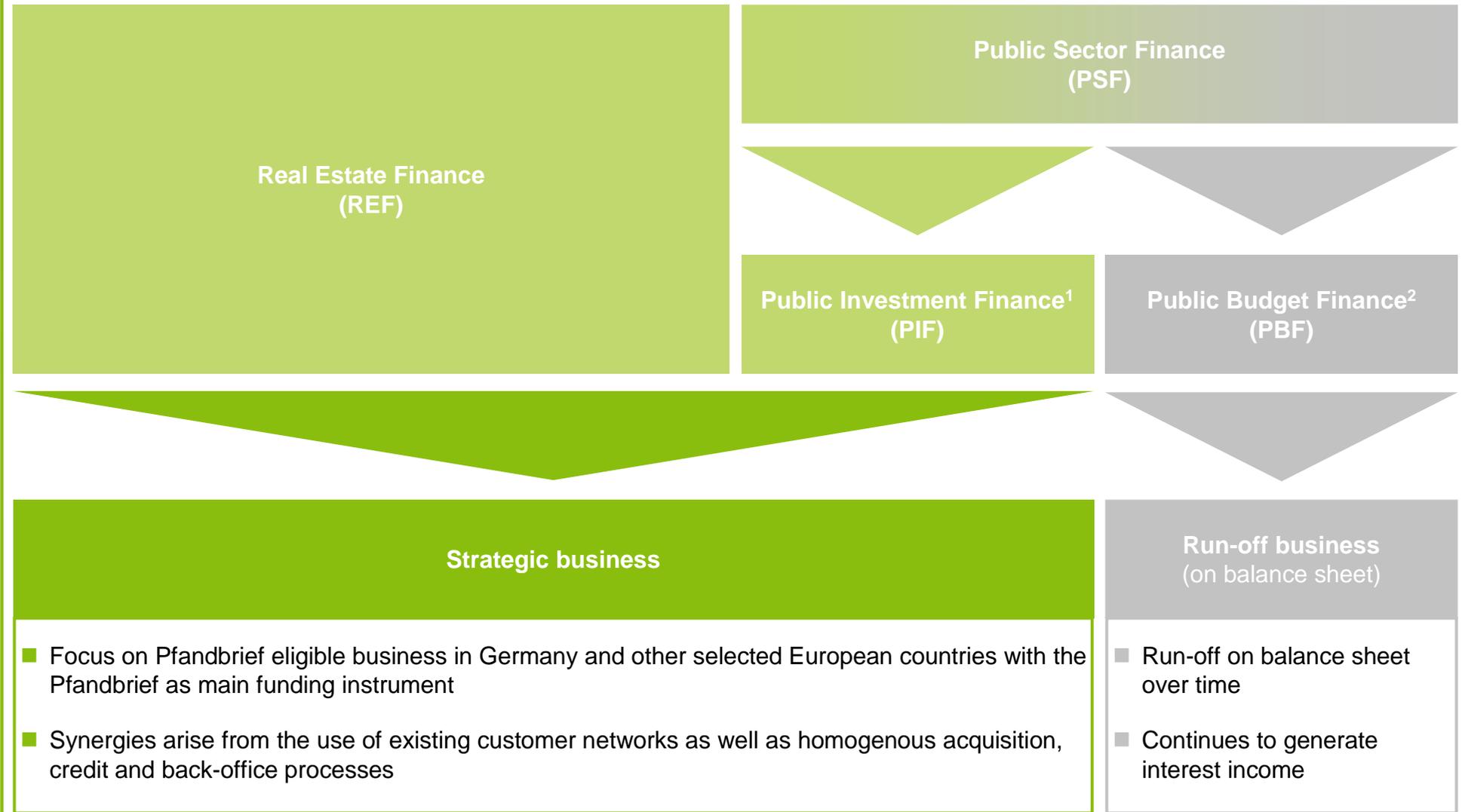
Appendix



*Issuer of publicly traded capital market products*

1 Incl. Hypo Public Finance Bank

**Business model and strategy**  
**Focus on Real Estate and Public Investment Finance – Public Budget Finance business**  
**will be run-off over time on balance sheet**



Financials

New business

Funding

Cover pools

Portfolio

Summary & Outlook

Appendix

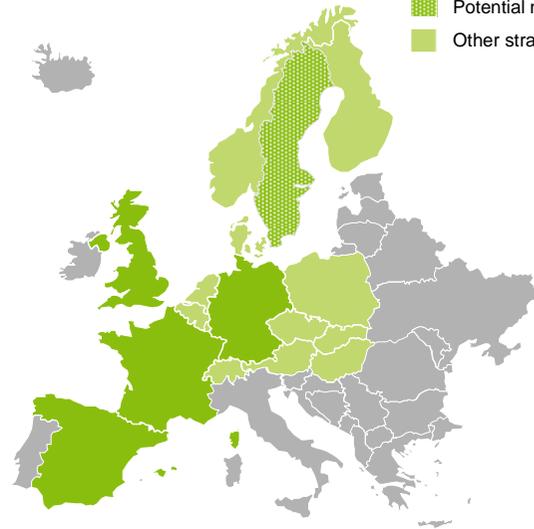
<sup>1</sup> Project related Public Investment Finance    <sup>2</sup> Financing of general and non-allocated household budget

## Business model and strategy

### Regional focus on Germany and other selected European countries – expansion of local presence in the German and Scandinavian market envisaged

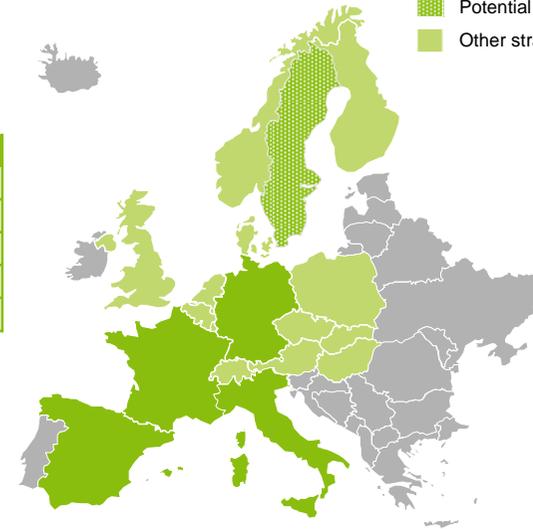


#### Real Estate Finance (REF)



- Core countries with sales locations
- Potential new location in Sweden
- Other strategic countries

#### Public Investment Finance (PIF)



- Core countries with sales locations
- Potential new location in Sweden
- Other strategic countries

Countries	Sales locations
Germany	Unterschleissheim, Eschborn
UK	London
France	Paris
Italy	Rome
Spain	Madrid

- ➔ Synergies arise from the use of existing customer networks in REF and PIF as well as homogenous acquisition, credit and back-office processes
- ➔ Local presence with increased importance, given the focus on smaller loan sizes in PIF as well as mid-size REF business

Financials

New business

Funding

Cover pools

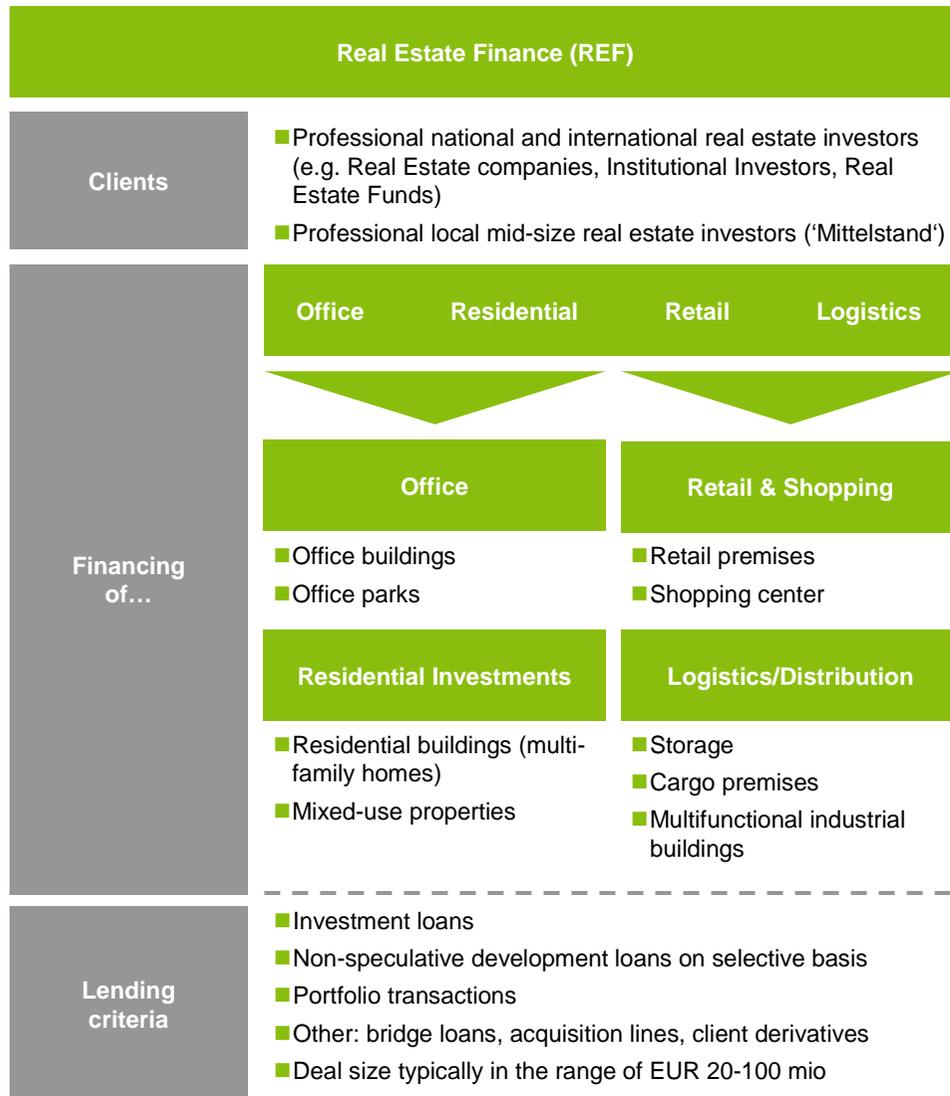
Portfolio

Summary & Outlook

Appendix

# Business model and strategy

## Scope of strategic business activities: Real Estate Finance (REF)



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Investa Holding GmbH & GRUND.CONCEPT GmbH  
Student-Apartments  
**€ 19 million**

Development Financing  
pbb as Agent & Arranger  
Heidelberg, Germany  
January 2012

**pbb**  
DEUTSCHE PFANDBRIEFBANK

ECE City Centre  
Chorweiler, Cologne  
**€ 91 million**

Structured Acquisition & Development Financing  
Germany  
January 2012

**pbb**  
DEUTSCHE PFANDBRIEFBANK

Rockspring  
La Abadia Retail Park  
**€ 29 million**

Acquisition Financing  
Toledo, Spain  
February 2012

**pbb**  
DEUTSCHE PFANDBRIEFBANK

The Gibraltar  
Limited Partnership  
Retail Parks  
**£ 150 million**

Refinancing Loan, Club Deal  
United Kingdom  
March 2012

**pbb**  
DEUTSCHE PFANDBRIEFBANK

Valad  
Logistics & Light  
Industrial Portfolio  
**€ 300 million**

Pan-European Facility  
pbb as Joint-Arranger  
March 2012

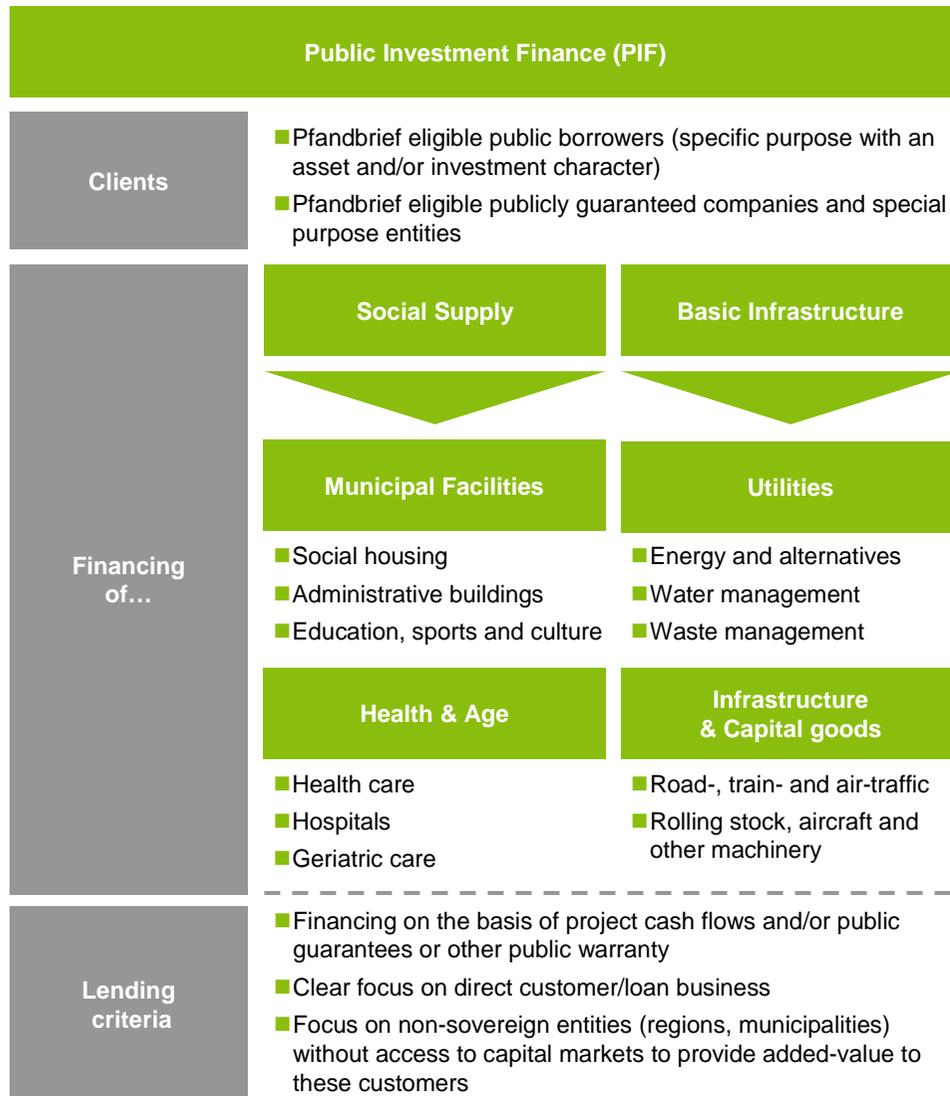
**pbb**  
DEUTSCHE PFANDBRIEFBANK

GLL Real Estate  
Partners & Investec Bank PLC  
Logistics Warehouses  
**€ 13 million**

Acquisition Financing  
Toledo, Spain  
March 2012

# Business model and strategy

## Scope of strategic business activities: Public Investment Finance (PIF)



**pbb**  
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Berliner Wasserbetriebe  
**€ 351 million**

Lender  
Germany  
April 2011

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degewo  
**€ 90 million**

Lender  
Germany  
October & December 2011

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New Administrative Center PPP  
**€ 27 million**



Mandated Lead Arranger  
France  
December 2011

**pbb**  
DEUTSCHE PFANDBRIEFBANK

Paris-Bercy Arena Concession  
**€ 125 million**



Mandated Lead Arranger  
France  
December 2011

**pbb**  
DEUTSCHE PFANDBRIEFBANK

Conseil Général du Finistère  
**€ 10 million**



Lender  
France  
April 2012

# Business model and strategy

## pbb well positioned for continued growth in strategic business lines



Financials

New business

Funding

Cover pools

Portfolio

Summary & Outlook

Appendix

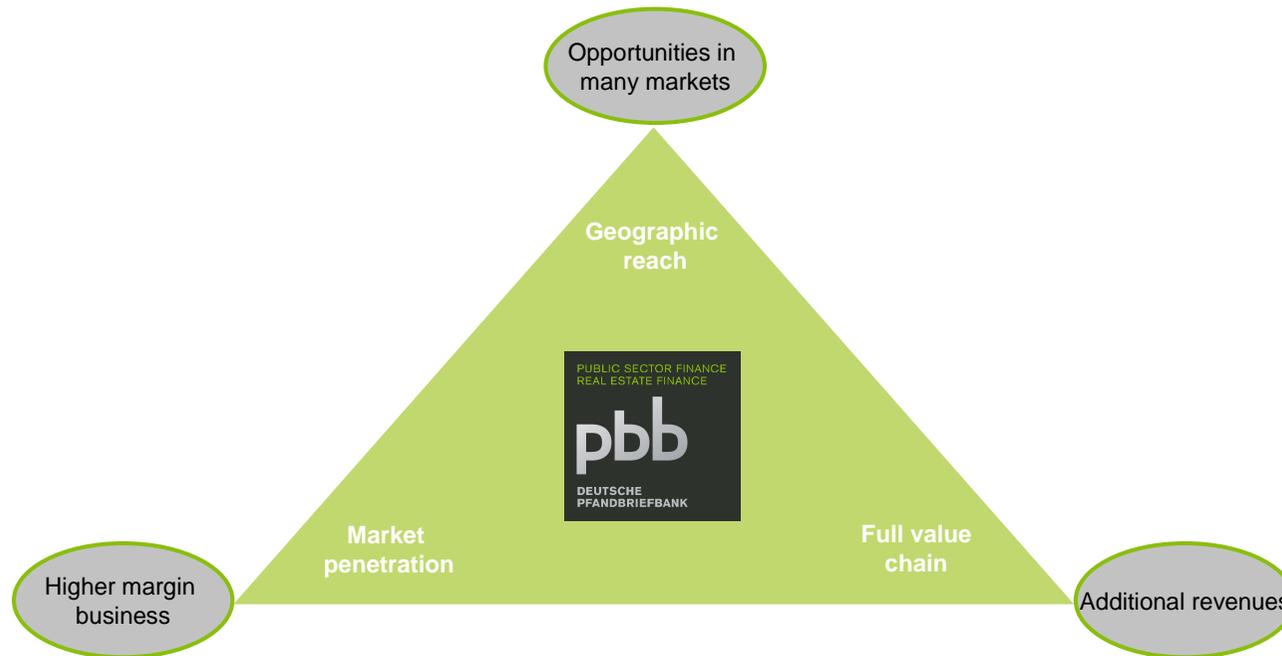
### Business model – pbb in excellent position

Two business lines with European reach	<ul style="list-style-type: none"> <li>⇒ Diversification in products and regions</li> <li>⇒ High degree of synergies</li> </ul>
Pfandbrief funding	<ul style="list-style-type: none"> <li>⇒ Reliable, crisis proven Pfandbrief funding</li> <li>⇒ Complementary unsecured funding sources</li> </ul>
Adjusted risk strategy/ re-structured portfolio	<ul style="list-style-type: none"> <li>⇒ Business and risk strategy aligned</li> <li>⇒ New business and legacy portfolio aligned</li> </ul>

### Market environment – big potential in growing market

Increasing demand	<ul style="list-style-type: none"> <li>⇒ Upturn in certain markets</li> <li>⇒ Need for refinancing CMBS structures</li> </ul>
Decreasing supply	<ul style="list-style-type: none"> <li>⇒ Competitors exiting market place</li> <li>⇒ Competitors reducing business activities</li> </ul>
High margins	<ul style="list-style-type: none"> <li>⇒ Margins higher than pre-crisis</li> <li>⇒ Markets accept risk compensation</li> </ul>

### Key success factors – pbb stands out from competition



## Financials Income statement



### Income statement (IFRS)

EUR millions

	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012
<b>Operating revenues</b>	<b>652</b>	<b>131</b>	<b>162</b>	<b>129</b>	<b>104</b>	<b>526</b>	<b>103</b>
Net interest and similar income	600	97	95	101	78	371	76
Net commission income	-10	14	5	6	7	32	3
thereof: SoFFin guarantees	-74	0	0	0	0	0	0
Net trading income	77	-8	8	4	-12	-8	0
Net income from financial investments	-17	-1	0	0	4	3	-4
Net income from hedge relationships	-45	-15	-12	-7	-22	-56	-2
Balance of other operating income/expenses	47	44	66	25	49	184	30
<b>Provisions for losses on loans and advances</b>	<b>-443</b>	<b>2</b>	<b>-1</b>	<b>1</b>	<b>10</b>	<b>12</b>	<b>-4</b>
<b>General administrative expenses</b>	<b>-352</b>	<b>-81</b>	<b>-93</b>	<b>-87</b>	<b>-96</b>	<b>-357</b>	<b>-78</b>
<b>Balance of other income/expenses</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>0</b>
<b>Pre-tax profit/loss</b>	<b>-135</b>	<b>52</b>	<b>68</b>	<b>43</b>	<b>25</b>	<b>188</b>	<b>21</b>

Financials

New business

Funding

Cover pools

Portfolio

Summary &  
Outlook

Appendix

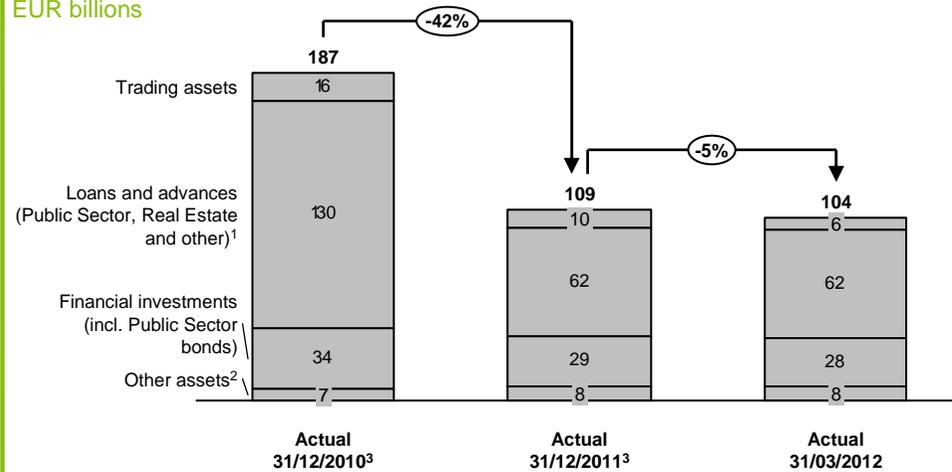
# Financials

## Balance sheet



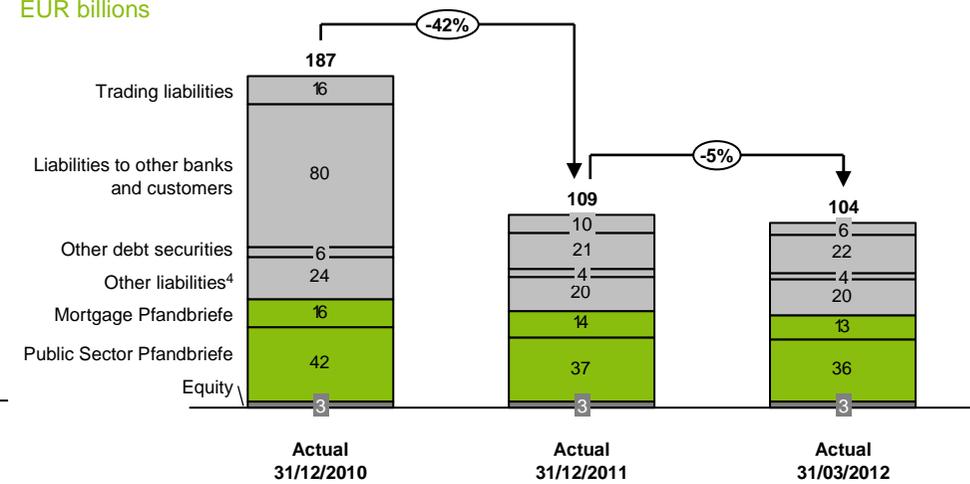
### Total assets (IFRS)

EUR billions



### Total liabilities and equity (IFRS)

EUR billions



Note: Figures may not add up due to rounding

1 Incl. allowances for losses on loans and advances

2 Cash reserve, other assets (esp. positive market values of hedging derivatives), income tax assets

3 Incl. reclassification of securities from 'Loans and advances' to 'Financial investments' for the purpose of consistent reporting of all securities with IFRS category LaR in the same balance sheet position

4 Provisions, other liabilities (esp. negative market values of hedging derivatives), income tax liabilities, subordinated capital

# Portfolio Real Estate portfolio



Financials

New business

Funding

Cover pools

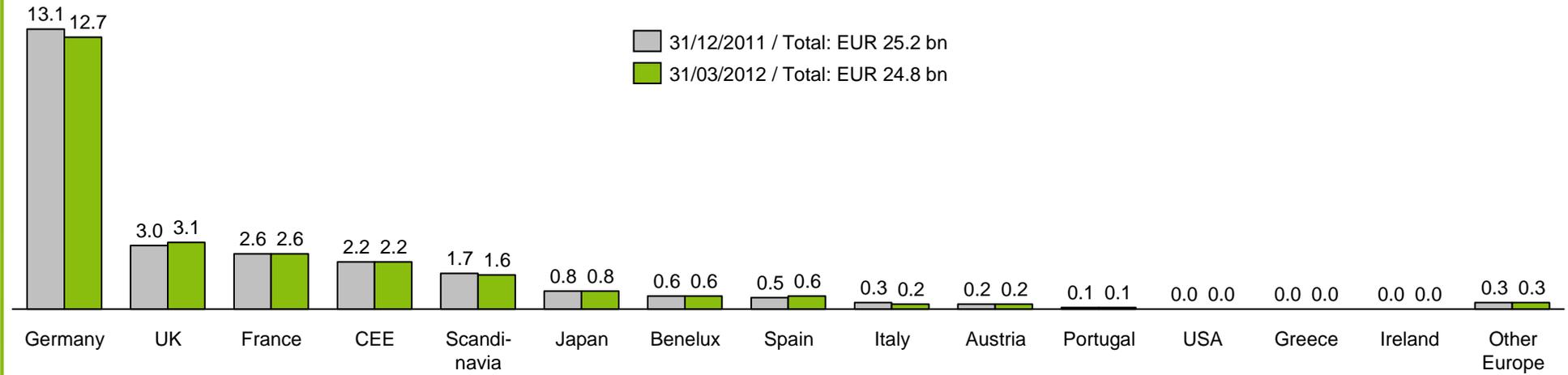
Portfolio

Summary & Outlook

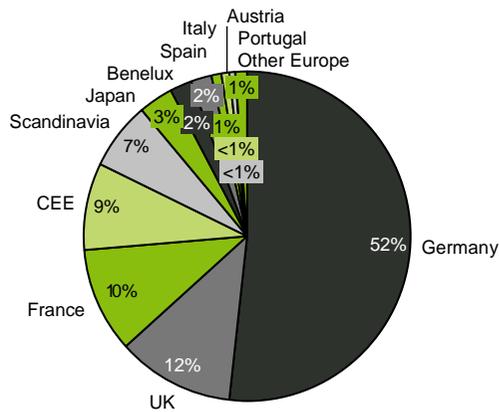
Appendix

## Exposure by region

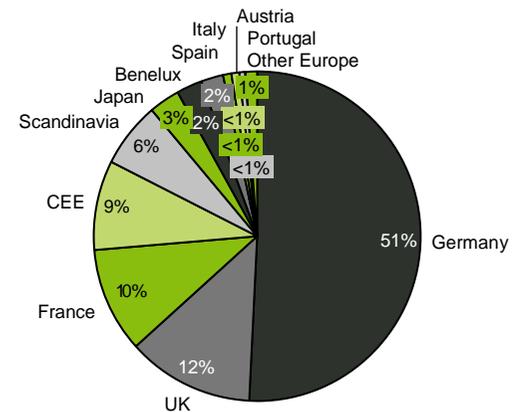
EUR billions (EaD)<sup>1,2</sup>



31/12/2011



31/03/2012

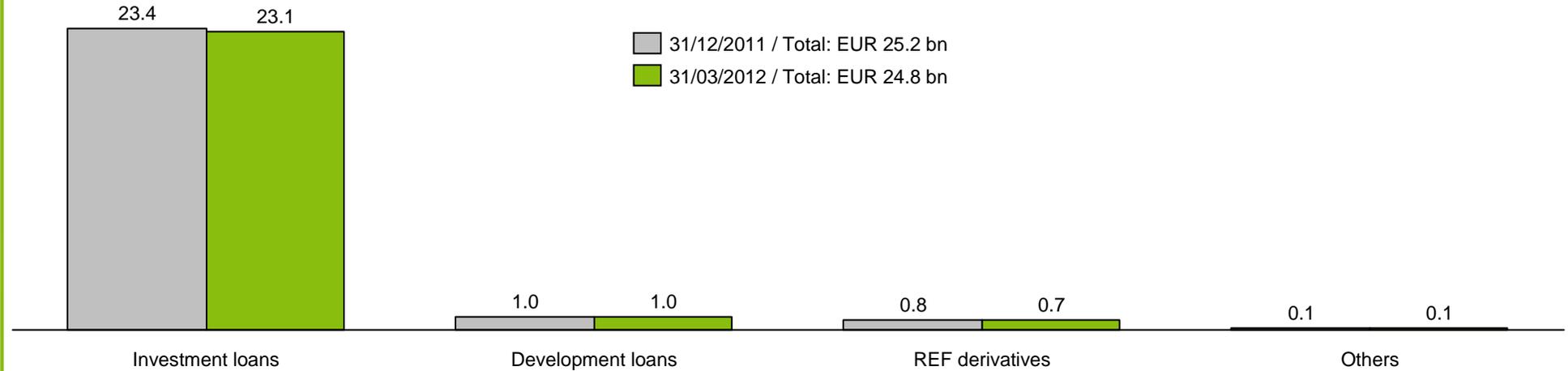


Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims 2 Incl. intra-group exposure

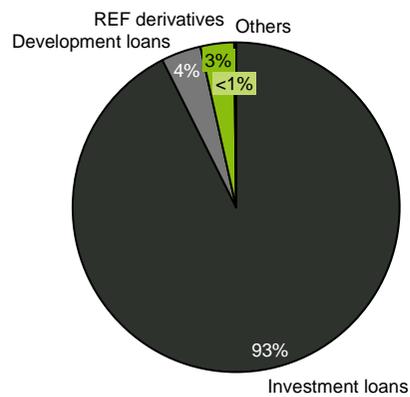
# Portfolio Real Estate portfolio

## Exposure by loan type

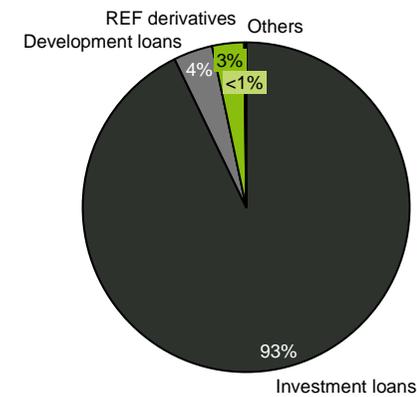
EUR billions (EaD)<sup>1,2</sup>



31/12/2011



31/03/2012



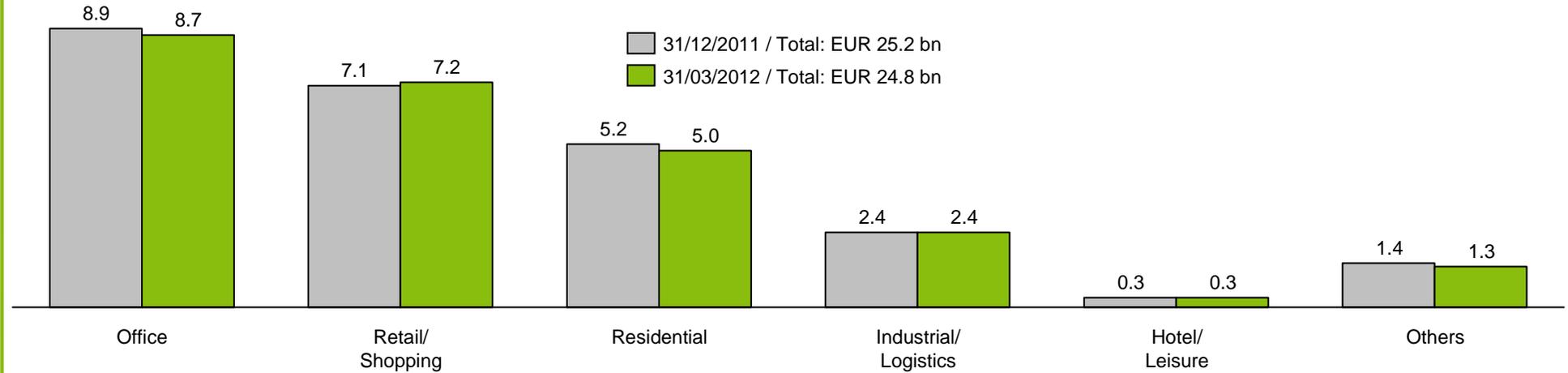
Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims 2 Incl. intra-group exposure

# Portfolio Real Estate portfolio

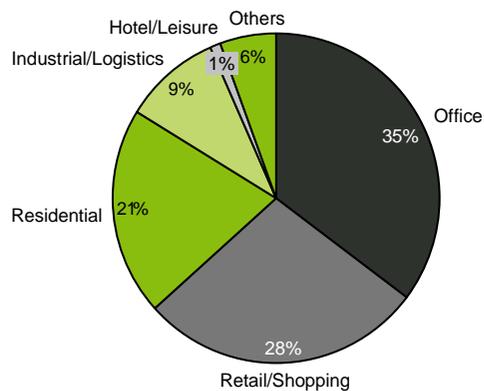


## Exposure by property type

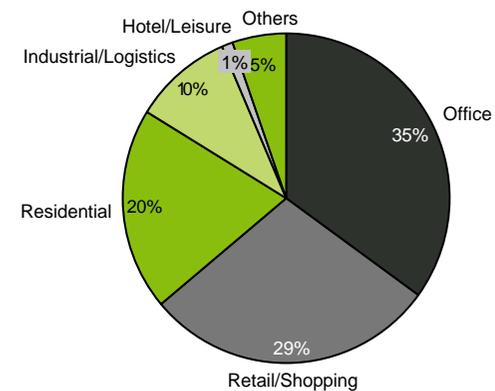
EUR billions (EaD)<sup>1,2</sup>



31/12/2011



31/03/2012



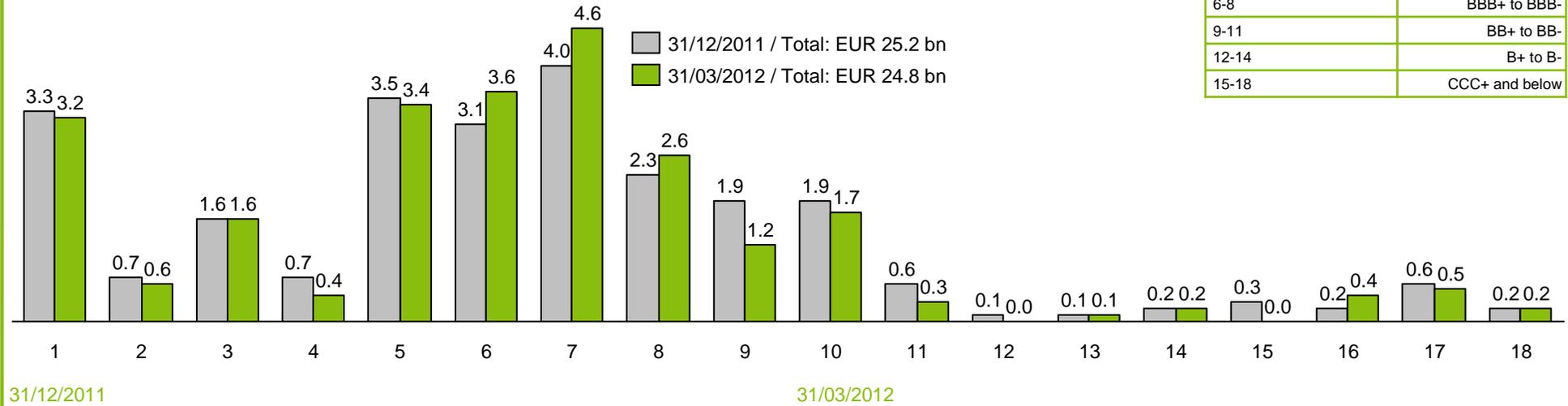
Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims 2 Incl. intra-group exposure

# Portfolio Real Estate portfolio



## Exposure by EL classes

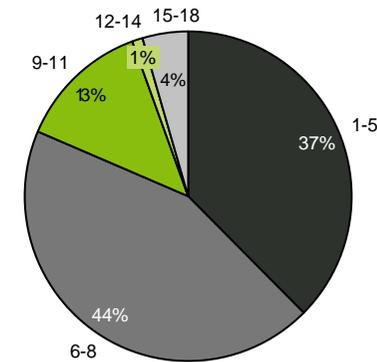
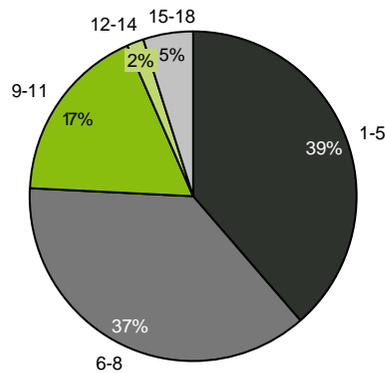
EUR billions (EaD)<sup>1,2</sup>



EL class	S&P rating scale
1-5	AAA to A-
6-8	BBB+ to BBB-
9-11	BB+ to BB-
12-14	B+ to B-
15-18	CCC+ and below

31/12/2011

31/03/2012

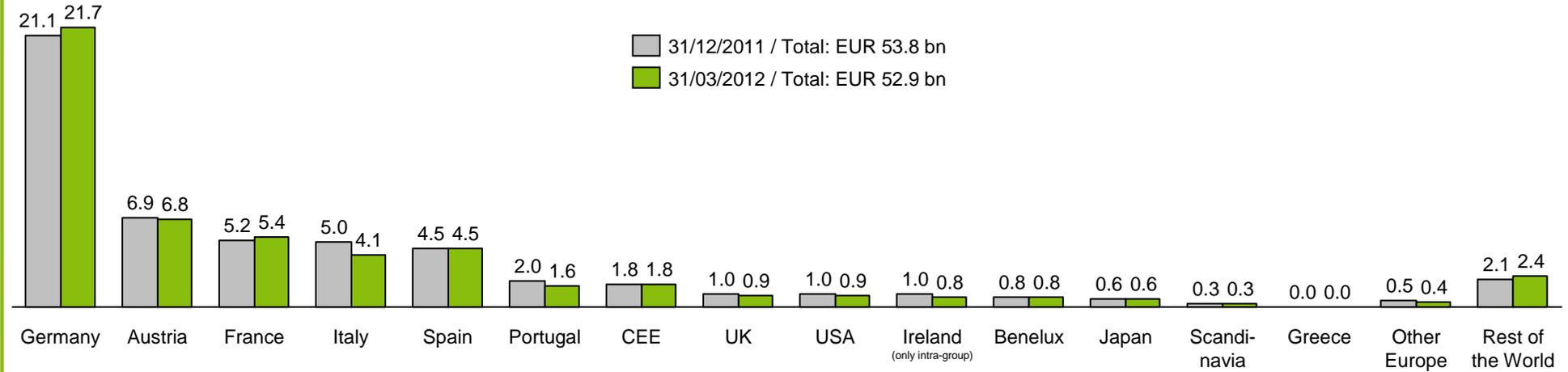


Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims 2 Incl. intra-group exposure

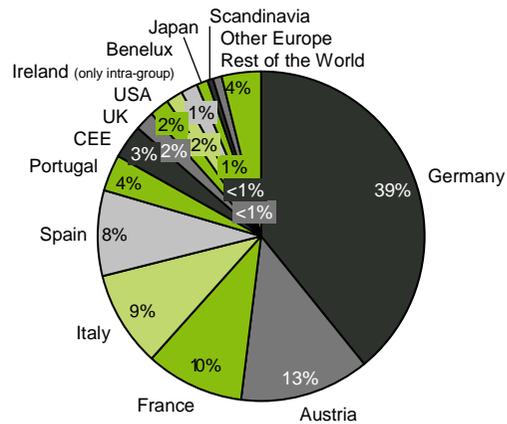
# Portfolio Non-Real Estate portfolio

## Exposure by region

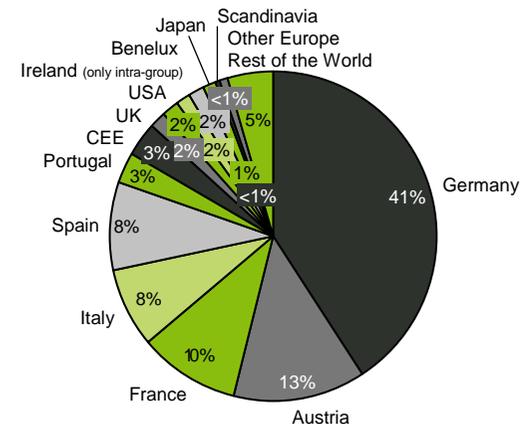
EUR billions (EaD)<sup>1,2</sup>



31/12/2011



31/03/2012



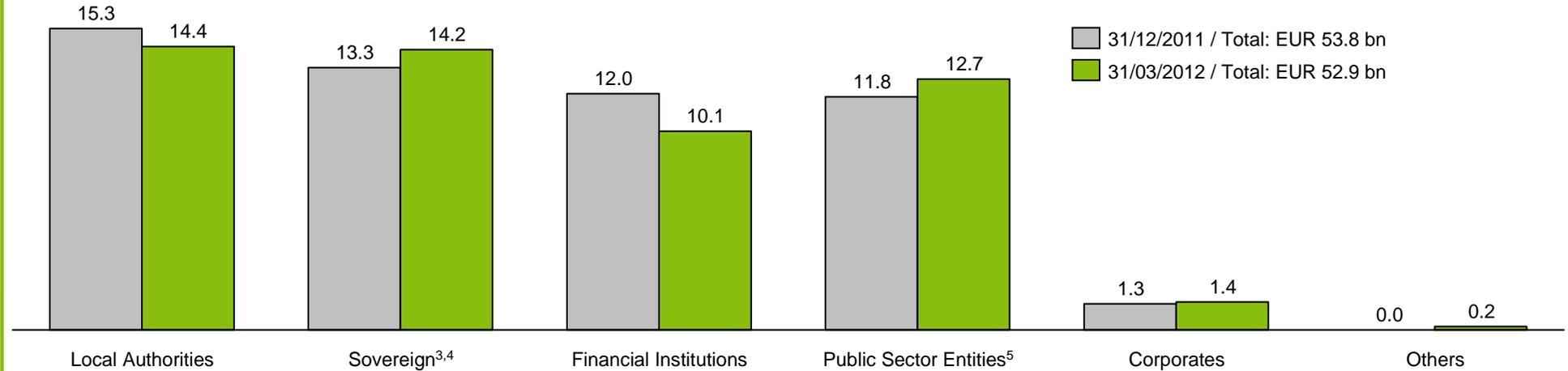
Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims 2 Incl. intra-group exposure

# Portfolio Non-Real Estate portfolio

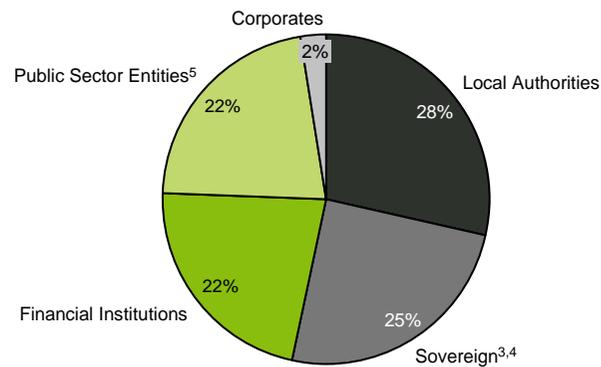


## Exposure by counterparty type

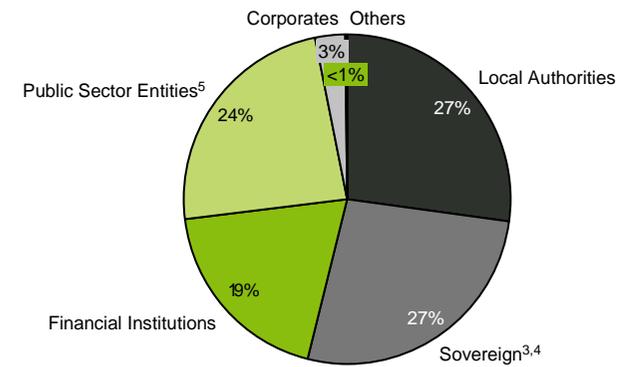
EUR billions (EaD)<sup>1,2</sup>



31/12/2011



31/03/2012



Note: Figures may not add up due to rounding  
 1 Excl. FMS-WM guaranteed exposure/compensation claims  
 2 Incl. intra-group exposure

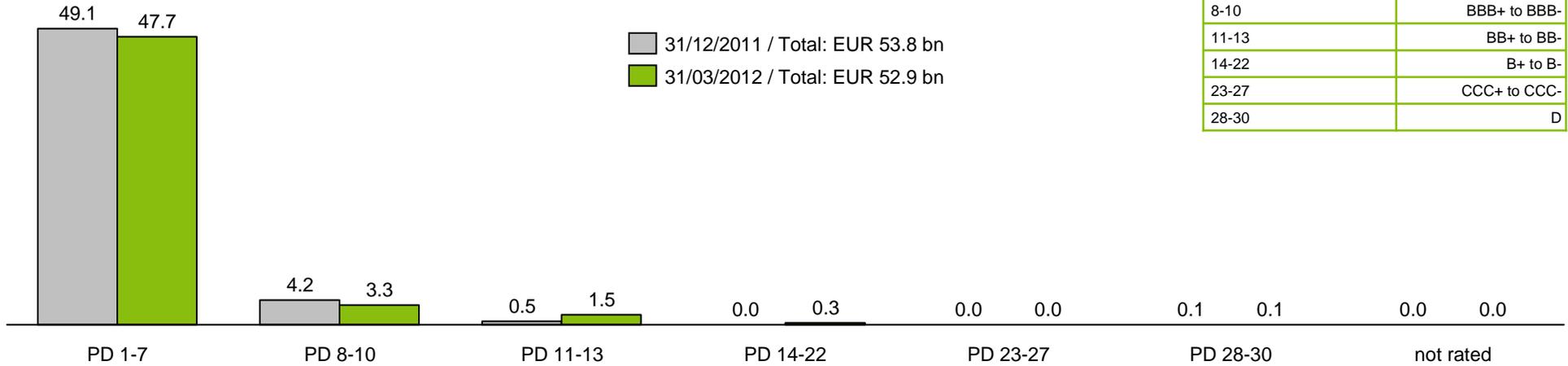
3 Incl. accounts with German Central Bank  
 4 Incl. Government Related Companies/Institutions (e.g. airports, healthcare, private/public education, water/sewage)  
 5 Entities with explicit or implicit financial support from a tax raising authority

# Portfolio Non-Real Estate portfolio



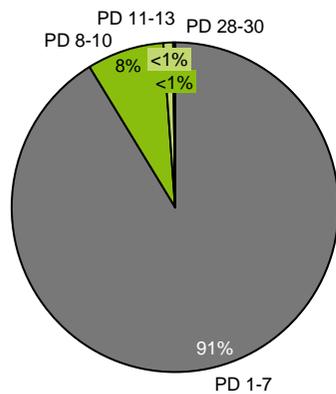
## Exposure by PD class

EUR billions (EaD)<sup>1,2</sup>

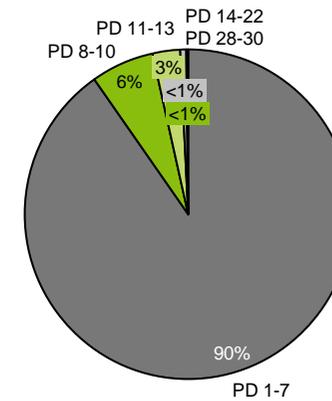


PD class	S&P rating scale
1-7	AAA to A-
8-10	BBB+ to BBB-
11-13	BB+ to BB-
14-22	B+ to B-
23-27	CCC+ to CCC-
28-30	D

31/12/2011



31/03/2012

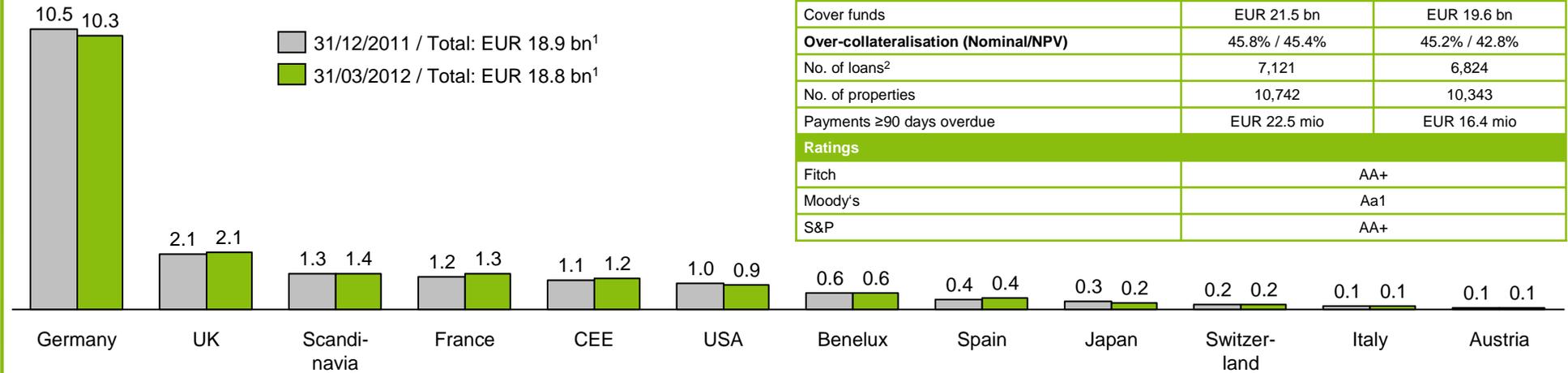


Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims 2 Incl. intra-group exposure

# Cover pools Mortgage cover pool

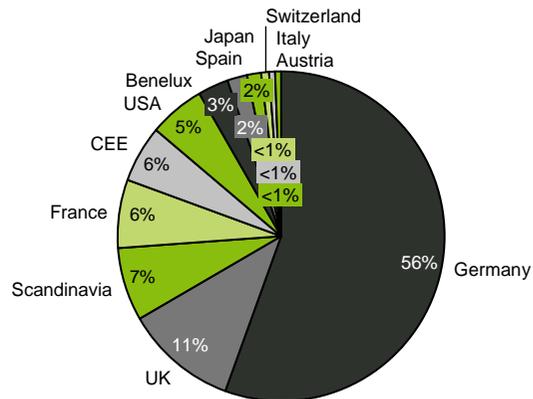
## Cover funds by region

EUR billions (Nominal)

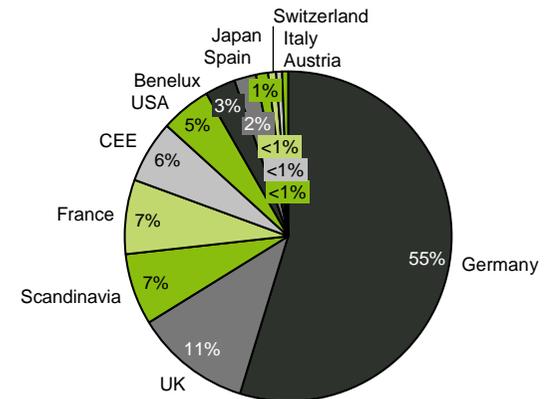


Mortgage cover pool (Nominal)	31/12/2011	31/03/2012
Pfandbriefe outstanding	EUR 14.7 bn	EUR 13.5 bn
Cover funds	EUR 21.5 bn	EUR 19.6 bn
<b>Over-collateralisation (Nominal/NPV)</b>	45.8% / 45.4%	45.2% / 42.8%
No. of loans <sup>2</sup>	7,121	6,824
No. of properties	10,742	10,343
Payments ≥90 days overdue	EUR 22.5 mio	EUR 16.4 mio
<b>Ratings</b>		
Fitch	AA+	
Moody's	Aa1	
S&P	AA+	

31/12/2011



31/03/2012

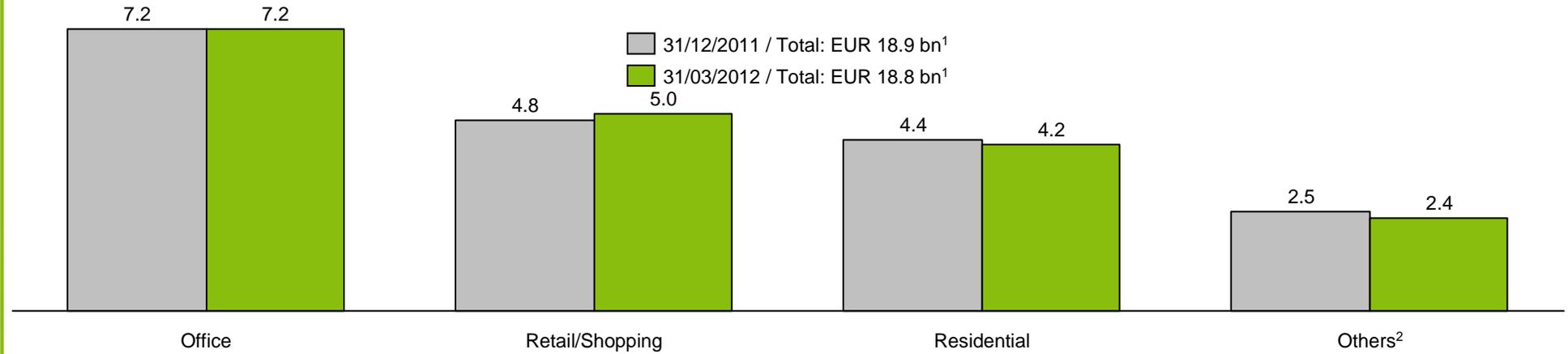


Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives

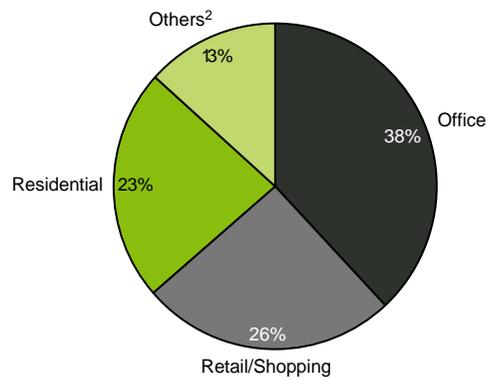
# Cover pools Mortgage cover pool

## Cover funds by property type

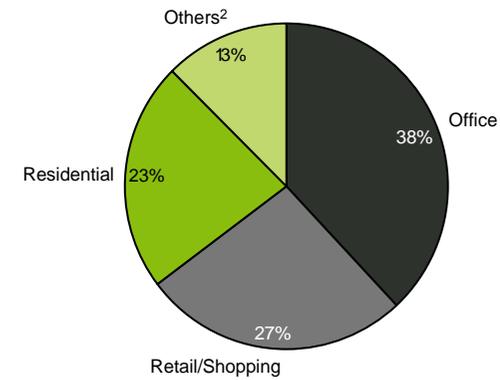
EUR billions (Nominal)



31/12/2011



31/03/2012



Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Incl. Industrial/Logistics

# Cover pools

## Mortgage cover pool



Financials

New business

Funding

Cover pools

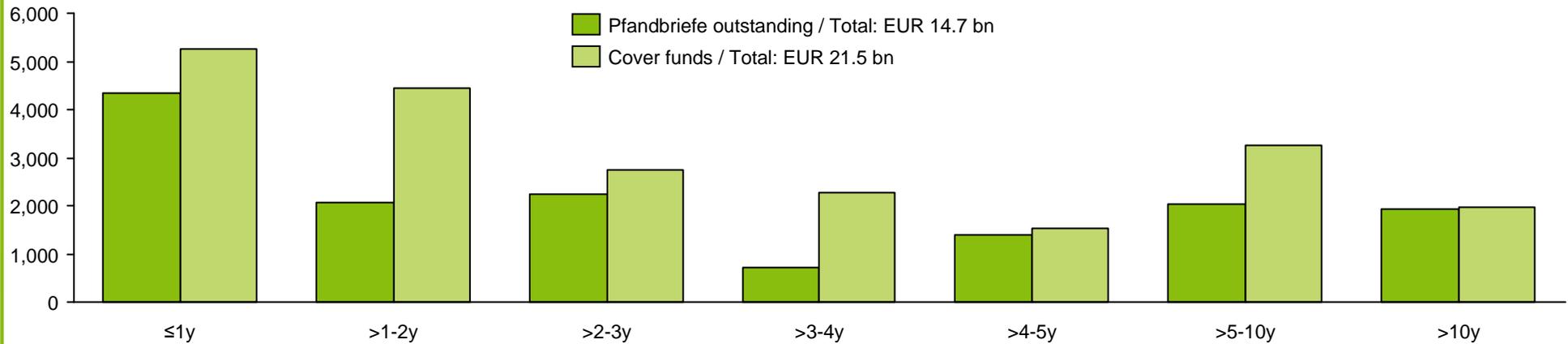
Portfolio

Summary & Outlook

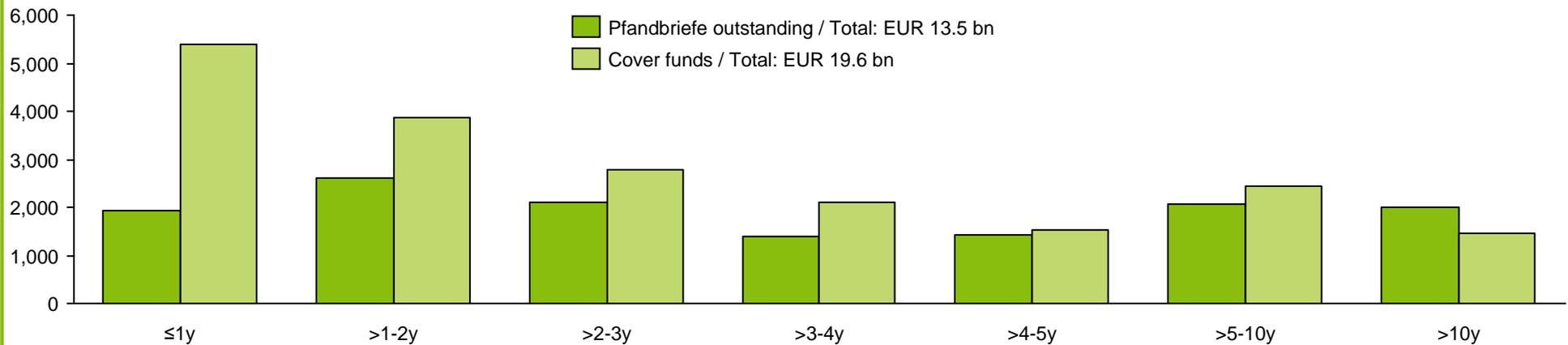
Appendix

### Maturity profile<sup>1,2</sup>

31/12/2011: EUR millions (Nominal)



31/03/2012: EUR millions (Nominal)



Note: Figures may not add up due to rounding 1 Assets to interest reset date; liabilities to legal maturity 2 Incl. additional cover assets (substitute collateral) and derivatives

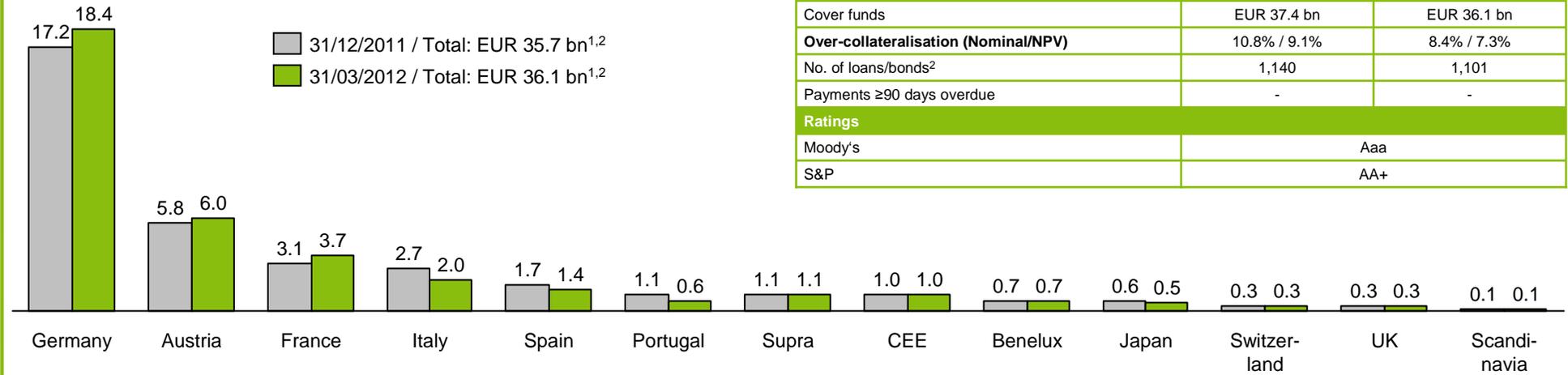
# Cover pools

## Public Sector cover pool



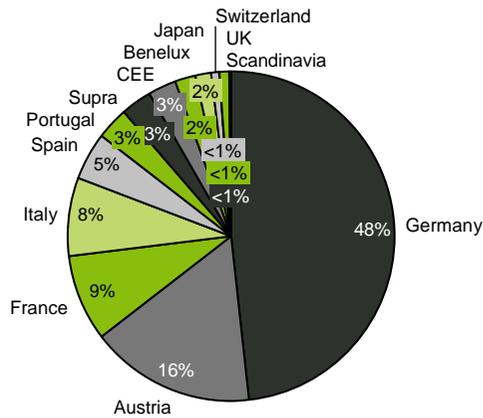
### Cover funds by region

EUR billions (Nominal)

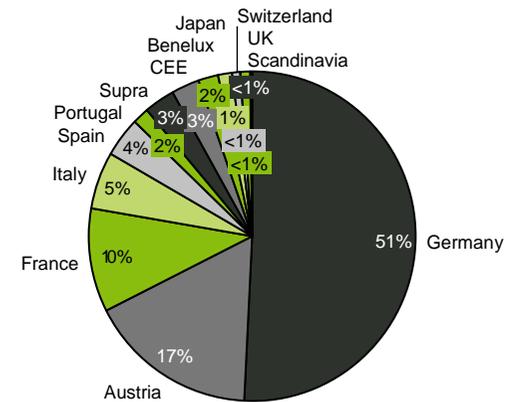


Public Sector cover pool (Nominal)	31/12/2011	31/03/2012
Pfandbriefe outstanding	EUR 33.7 bn	EUR 33.3 bn
Cover funds	EUR 37.4 bn	EUR 36.1 bn
<b>Over-collateralisation (Nominal/NPV)</b>	10.8% / 9.1%	8.4% / 7.3%
No. of loans/bonds <sup>2</sup>	1,140	1,101
Payments ≥90 days overdue	-	-
<b>Ratings</b>		
Moody's	Aaa	
S&P	AA+	

31/12/2011



31/03/2012



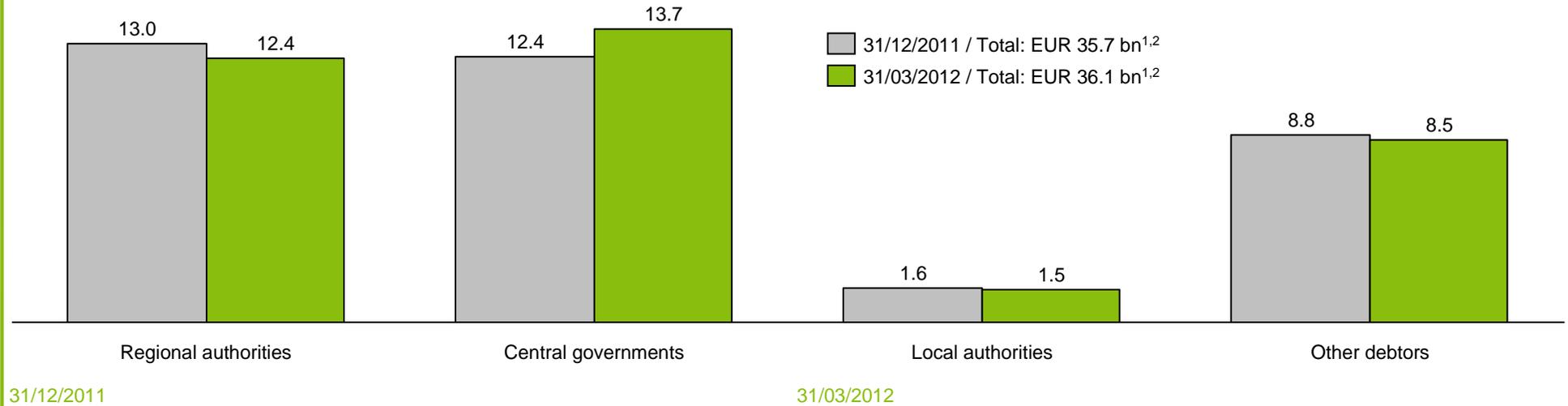
Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives

# Cover pools

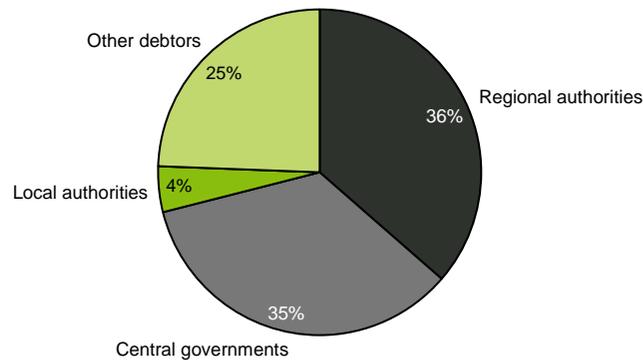
## Public Sector cover pool

### Cover funds by counterparty type

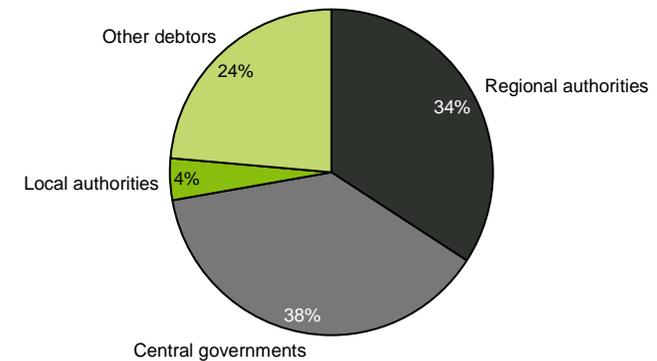
EUR billions (Nominal)



31/12/2011



31/03/2012



Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives

# Cover pools

## Public Sector cover pool



Financials

New business

Funding

Cover pools

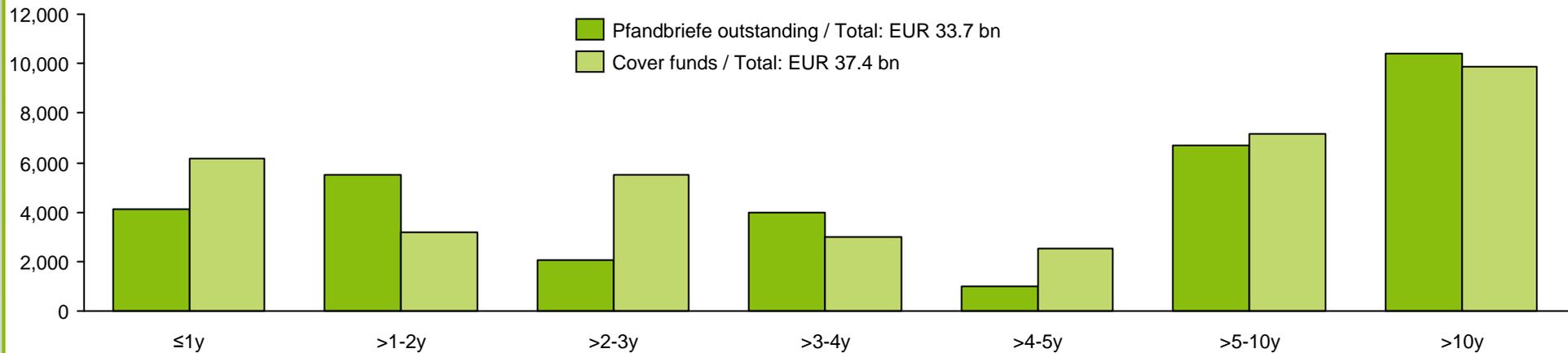
Portfolio

Summary & Outlook

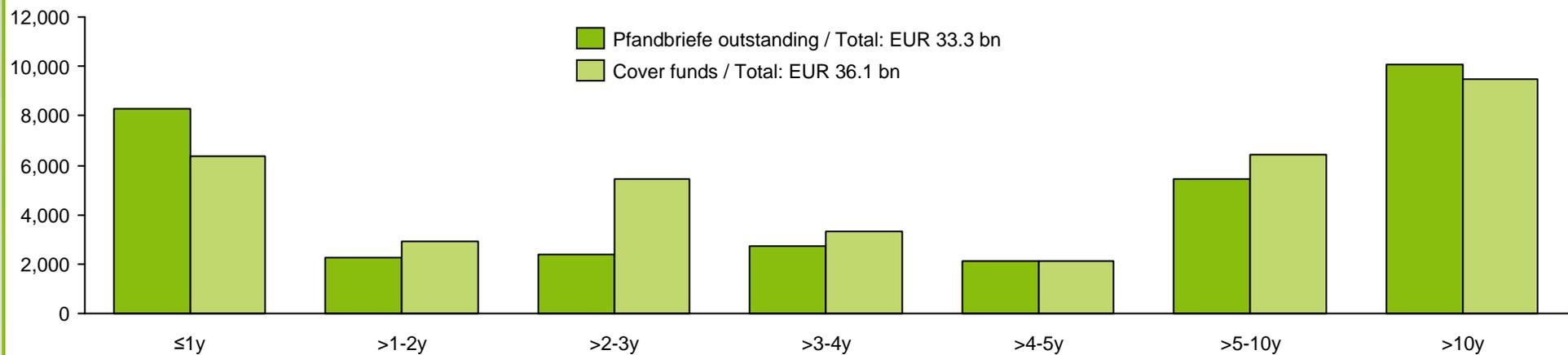
Appendix

### Maturity profile<sup>1,2</sup>

31/12/2011: EUR millions (Nominal)



31/03/2012: EUR millions (Nominal)



Note: Figures may not add up due to rounding 1 Assets to interest reset date; liabilities to legal maturity 2 Incl. additional cover assets (substitute collateral) and derivatives

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