

Analyst/Investor Presentation

Preliminary Results 2012:

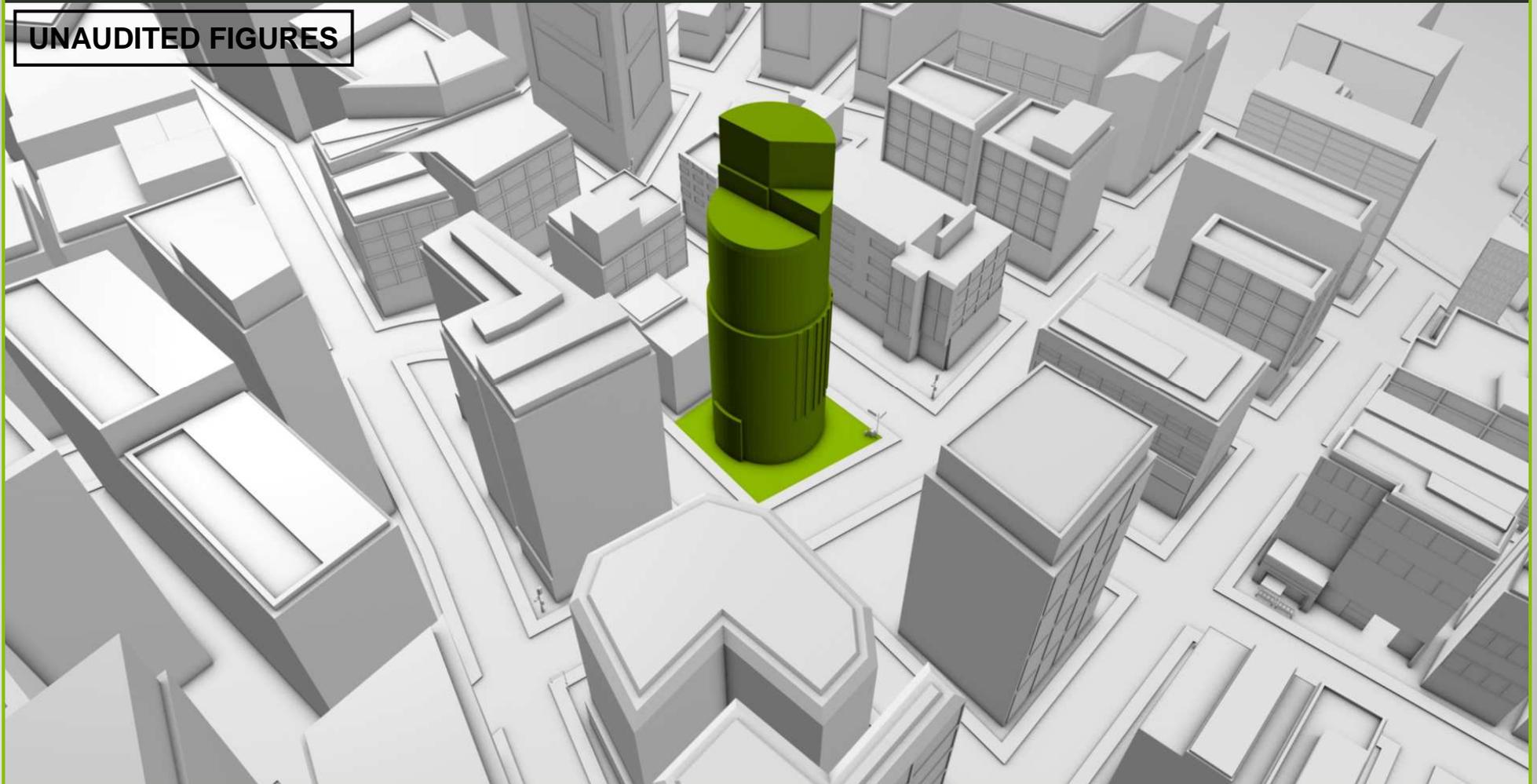
Pre-tax profit of EUR 124 mn in line with guidance despite difficult market environment

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

DEUTSCHE
PFANDBRIEFBANK

UNAUDITED FIGURES



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✓ Profit targets achieved

■ **Pre-tax profit of EUR 124 mn** in line with target range of EUR 100-140 mn

– *pbb profitable since Q3 2010, i.e. for ten quarters in a row or the second consecutive full year*

✓ Feasibility study confirms re-privatisation course

■ Study confirms sustainability of pbb's business model and concludes **re-privatisation as economically favourable alternative**

– *Expert report commissioned by FMSA in 2012 to review feasibility of a re-privatisation in the light of the changed market environment since the EU Commission's approval decision in the state aid proceedings in July 2011*

✓ New business activities successfully reinforced

■ **Total new business volume of EUR 5.6 bn** underpins ability to react on market developments

– *New business activities successfully reinforced after restrictive approach at the beginning of 2012 in the light of strained funding markets*

– *New business strongly gained momentum in the second half of the of the year*

– *New business in Q3 of EUR 1.4 bn as high as in H1 2012*

– *Q4 marks pbb's strongest quarter with EUR 2.7 bn*



pbb re-established as frequent issuer

- Successful funding activities with **total long-term funding volume of EUR 6.5 bn**
 - *Receptiveness of funding markets better than expected beginning of 2012*
- Frequent **Pfandbrief issuances** and successful **re-entry into the unsecured funding market** in benchmark format
 - *Four Mortgage Pfandbriefe publicly issued in benchmark format (one in GBP) and three issues tapped*
 - *First public issuance of a Senior Unsecured benchmark bond in September and successful tap*
- Strong demand for **private placements**
 - *PPs form an integral part of pbb's funding with a share of 54%*
- **LTRO fully repaid**
 - *LTRO repaid in three tranches, last tranche by end of Feb 2013*



Risk profile further improved

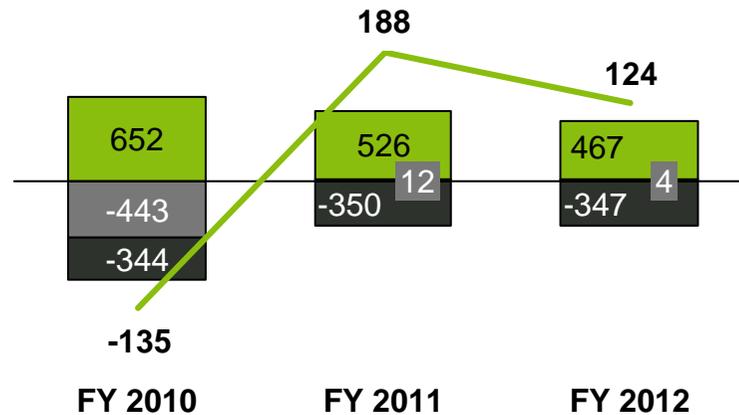
- Exposure to **peripheral southern-European countries** considerably reduced due to active management and maturities
 - *Sovereign exposure to Italy and Portugal reduced by 52% to EUR 1.6 bn*
 - *Total exposure to Italy, Spain and Portugal reduced by 23%*
- Total **problem loans** reduced due to successful restructuring activities and recoveries
 - *Total problem loans of EUR 1.1 bn (EUR -0.2 bn) adequately covered by loan-loss provisions*

Income Statement

Pre-tax profit of EUR 124 mn for full-year 2012 in line with guidance of EUR 100-140 mn despite difficult market environment

Pre-tax Profit (IFRS)

EUR millions



- Lower interest income due to a conservative liquidity strategy and lower interest rate levels
- Less positive one-off effects (EUR 17 mn; FY 2011: EUR 43 mn), mainly reflecting less gains on buy-backs from debt instruments
- Full effect (EUR -24 mn) of bank levy (FY 2011: EUR -2 mn)

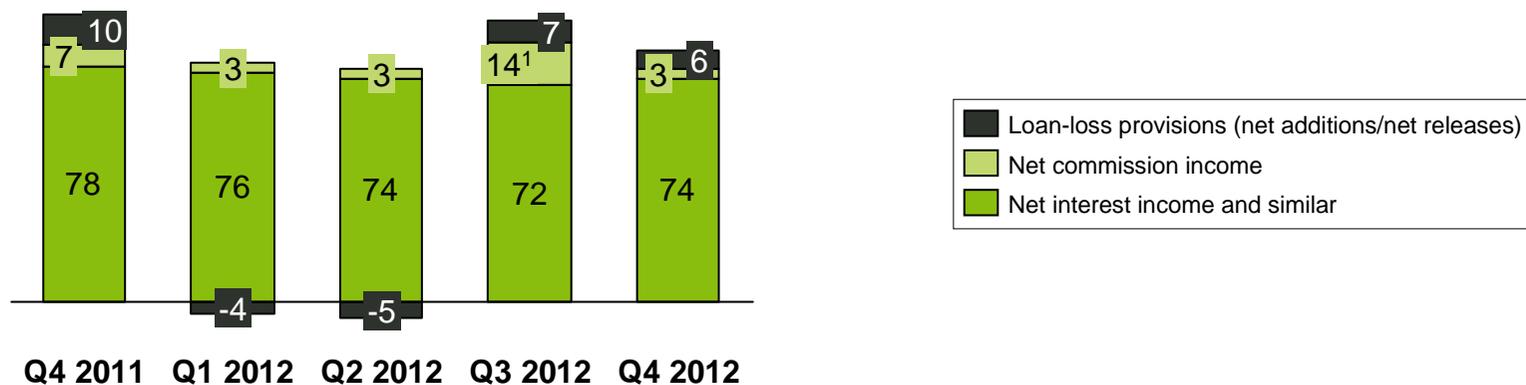
Income Statement

Loan business driven by interest and fee income as well as loan-loss provisions

Result from Loan Business (IFRS)

EUR millions

	FY 2011	FY 2012	Key drivers
Net interest and similar income	371	296	<ul style="list-style-type: none"> Less positive one-off effects Lower asset base, but positive effect from higher new business margins Conservative liquidity strategy Lower income on liquidity and capital position due to lower interest rate levels
Net commission income	32	23	<ul style="list-style-type: none"> Less fee income
Provisions for losses on loans and advances	12	4	<ul style="list-style-type: none"> Releases higher than additions



¹ Incl. EUR 10 mn back-end/exit fees

Income Statement

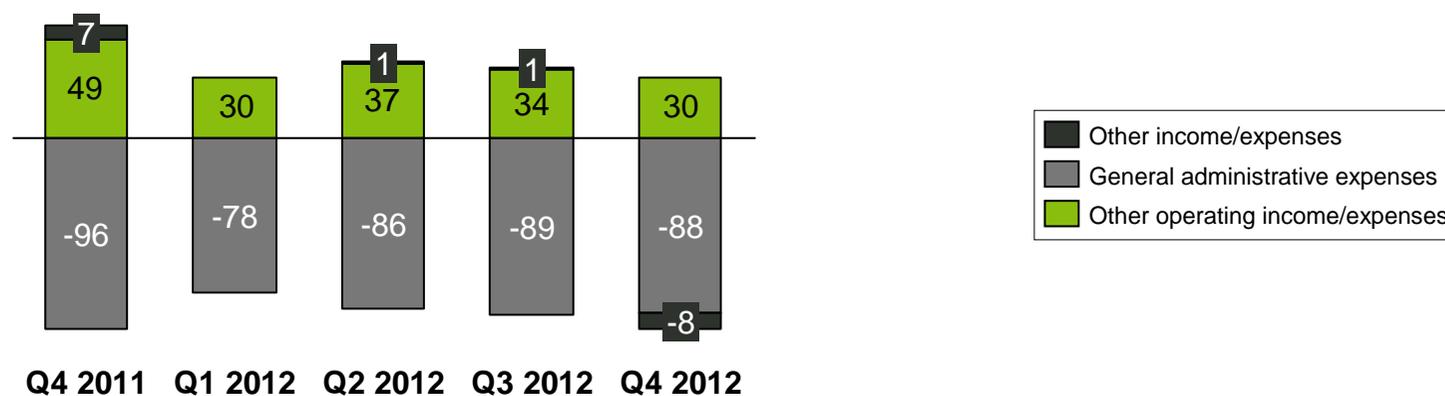
Further result from business activities mainly driven by FMS-WM servicing, IT services for DEPFA and bank levy



Further Result from Business Activities (IFRS)

EUR millions

	FY 2011	FY 2012	Key drivers
Balance of other operating income/expenses	184	131	Income/expenses mainly driven by FMS-WM servicing, IT services for DEPFA and bank levy
thereof: FMS-WM servicing	109	106	Scope of services declined due to run-down of the FMS-WM portfolio
IT services for DEPFA Group	35	40	IT services slightly higher in 2012
Bank levy	-2	-24	Full effect of bank levy
General administrative expenses	-357	-341	Lower costs for IT and professional services
Balance of other income/expenses	7	-6	Addition to restructuring provisions in Q4 2012

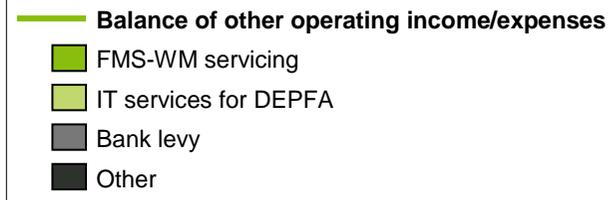


Income Statement

Fee income from FMS-WM servicing goes along with related general administrative expenses

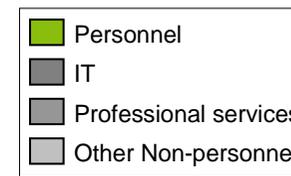
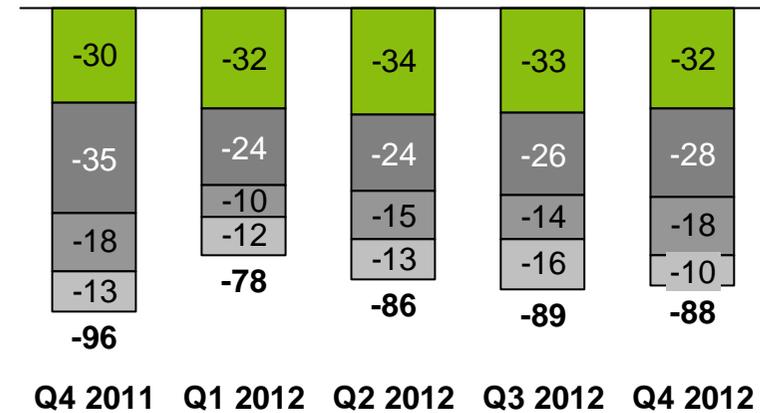
Balance of Other Operating Income/Expenses (IFRS)

EUR millions



General Administrative Expenses (IFRS)

EUR millions



Income Statement

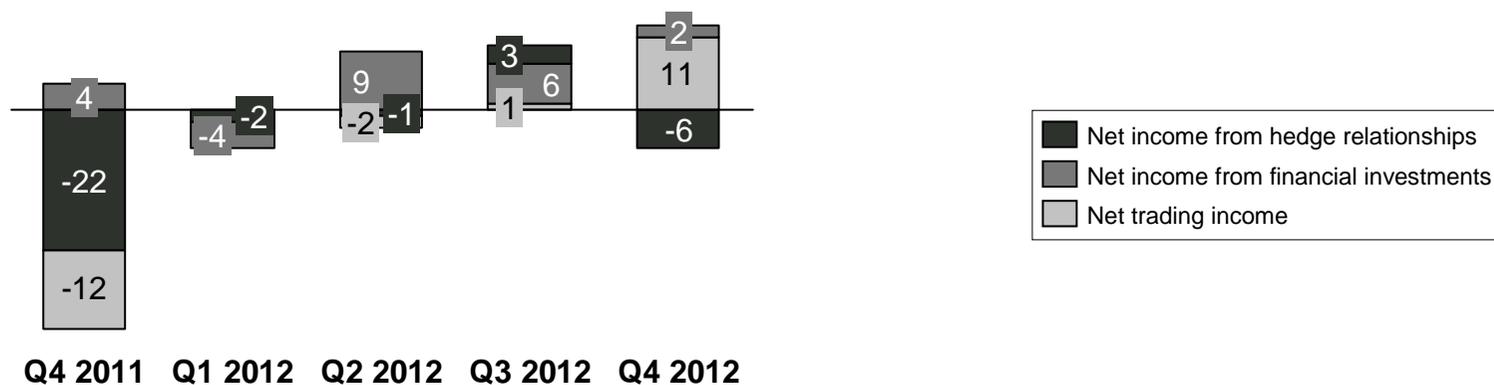
Positive effect on financial instruments from market valuations and sale of Portugal bonds



Result from Financial Instruments (IFRS)

EUR millions

	FY 2011	FY 2012	Key drivers
Net trading income	-8	10	■ <i>Derivative valuation</i>
Net income from financial investments	3	13	■ <i>Capital gains on liquidity buffer</i>
Net income from hedge relationships	-56	-6	■ <i>Sale of dFVTPL financial instruments in Q1 2012 (Portugal bonds)</i> ■ <i>Hedge-accounting</i>



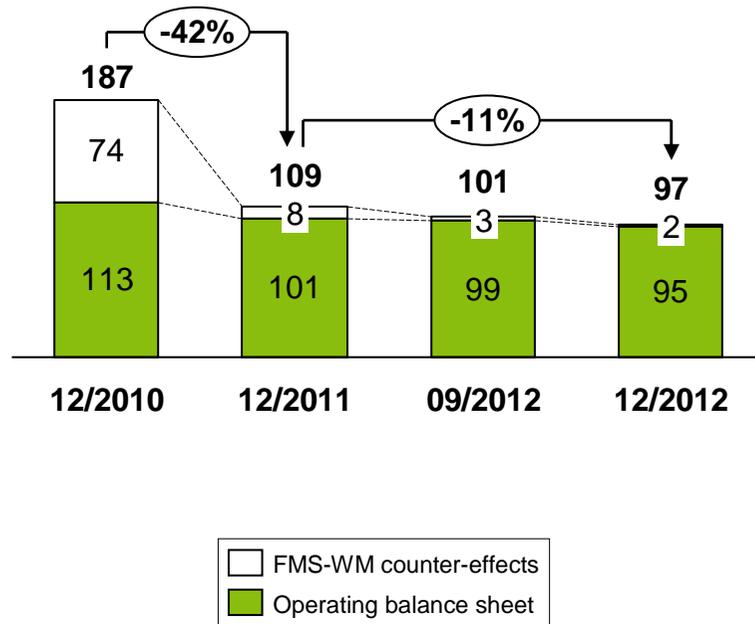
Balance Sheet

Total balance sheet down to EUR 97 bn – hardly any counter-effects resulting from the asset transfer to FMS-WM left



Total Assets (IFRS)

EUR billions



- Counter-effects resulting from the asset transfer to FMS-WM further reduced, primarily reflecting novations of back-to-back derivatives (12/2012: EUR 1 bn; 12/2011: EUR 7 bn)
- Operating balance sheet slightly down due to maturities exceeding new business volumes

Note: Figures may not add up due to rounding

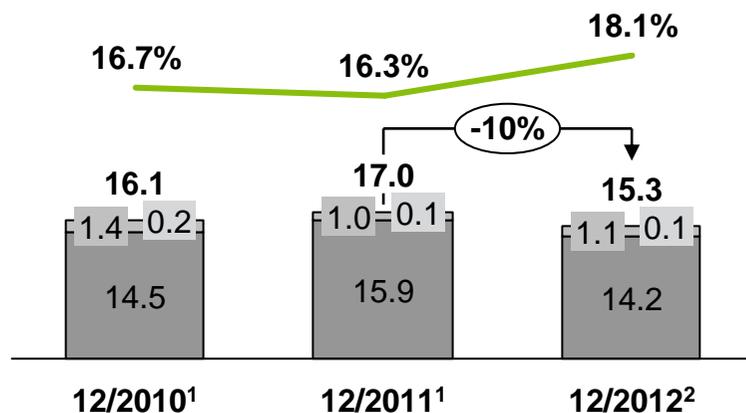
Capitalisation

pbb well capitalised with 18.1% (full-year profit not yet included)



RWA/Tier I ratio (SolvV, German GAAP/HGB)

EUR billions



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

- Tier I ratio increased on the basis of a stable Tier I capital of EUR 2.8 bn (full-year profit not yet included) but reduced RWA
- RWA reduction primarily reflects positive effects from regular yearly LGD recalibration in Q2 and a reduced asset base

Note: Figures may not add up due to rounding

1 Incl. full-year result/adjustments

2 Full-year result/adjustments not yet included

3 Incl. SoFFin silent participation (31/12/2012: EUR 182 mn) and hybrid capital (EUR 350 mn)

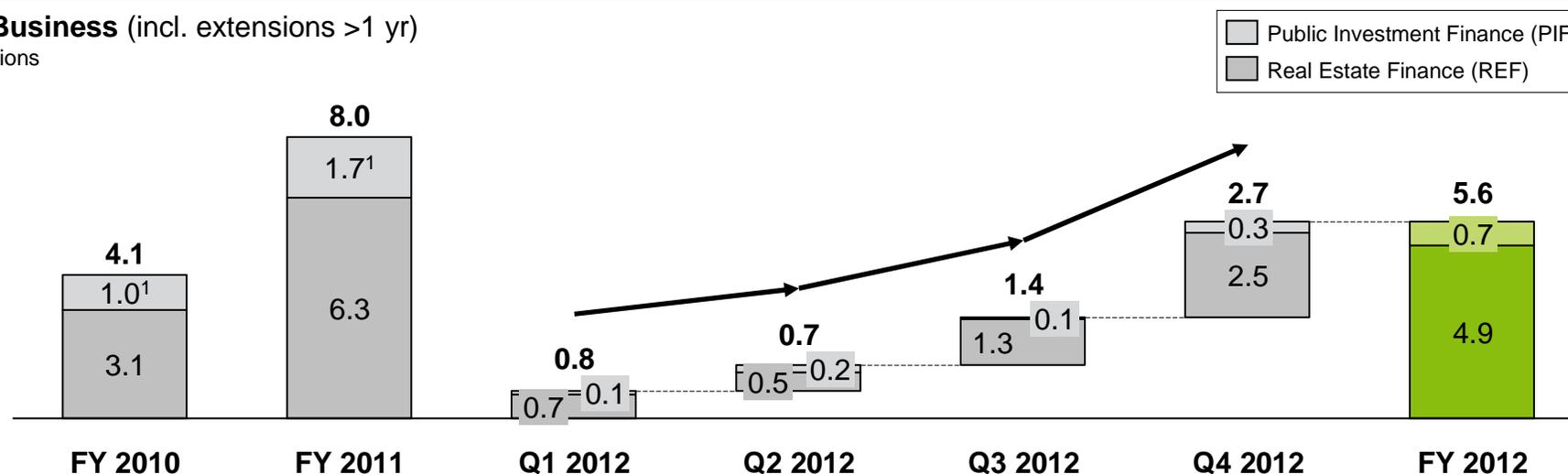
New Business

New business activities successfully reinforced after restrictive approach at the beginning of the year in the light of strained funding markets



New Business (incl. extensions >1 yr)

EUR billions



Real Estate Finance (REF)	FY 2010	FY 2011	FY 2012
Total volume	€ 3.1 bn	€ 6.3 bn	€ 4.9 bn
New commitments	€ 1.4 bn	€ 3.5 bn	€ 2.9 bn
Extensions >1 year	€ 1.7 bn	€ 2.8 bn	€ 2.0 bn
No. of deals	65	88	79
Average maturity	~3.9 yrs	~4.2 yrs	~4.5 yrs
Average LTV (New commitments) ¹	64%	65%	56%
Average gross margin	>200 bp	>205 bp	>225 bp
Share of development financing	13.3%	8.4%	5.2%

Public Investment Finance (PIF)	FY 2010 ²	FY 2011 ²	FY 2012
Total volume	€ 1.0 bn	€ 1.7 bn	€ 0.7 bn
No. of deals	51	42	42
Average maturity	~7.4 yrs	~10.3 yrs	~7.0 yrs
Average gross margin	>100 bp	>105 bp	>140 bp

Note: Figures may not add up due to rounding 1 Extensions: 70% (FY 2012) 2 Incl. EUR 0.2 bn Public Budget Finance (prior to EU decision in July 2011)

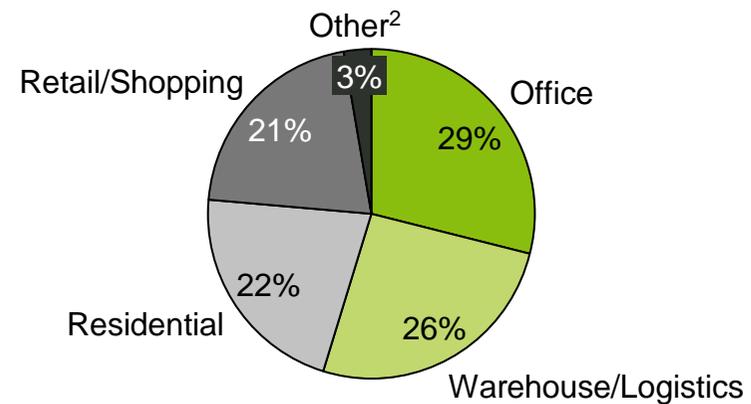
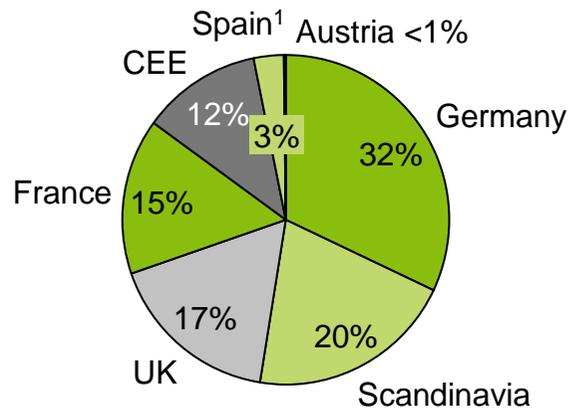
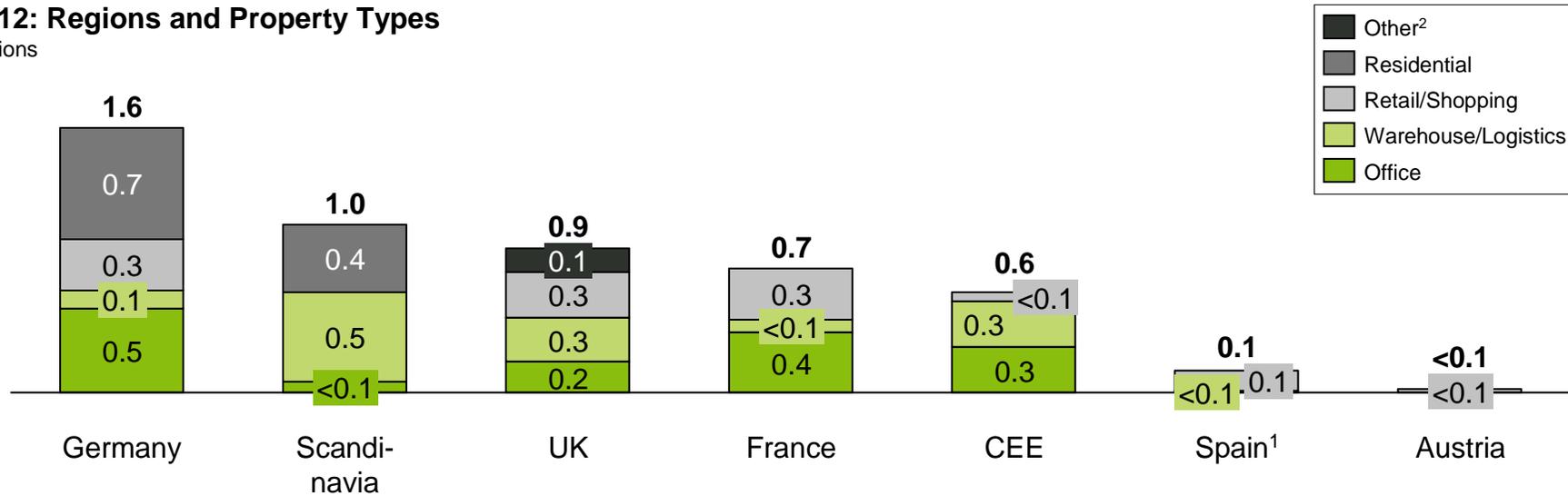
New Business

Real Estate Finance (REF): New business well diversified by region and property type



FY 2012: Regions and Property Types

EUR billions



Note: Figures may not add up due to rounding 1 No new commitments since Q2; average LTV: 41% 2 Incl. Mixed Use, Land, Hotel/Leisure

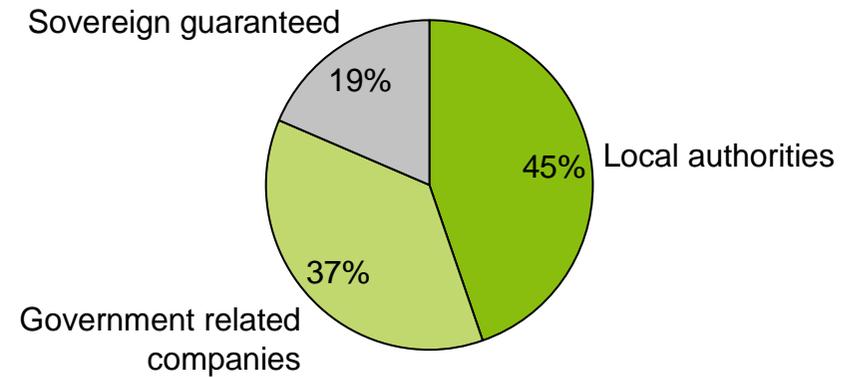
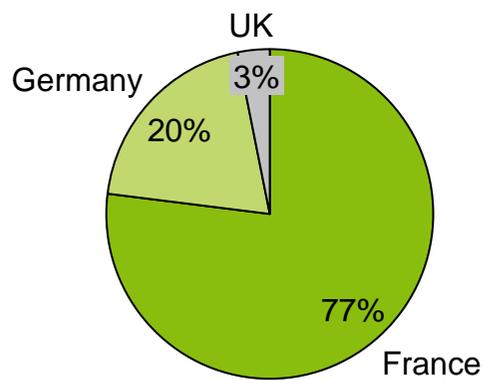
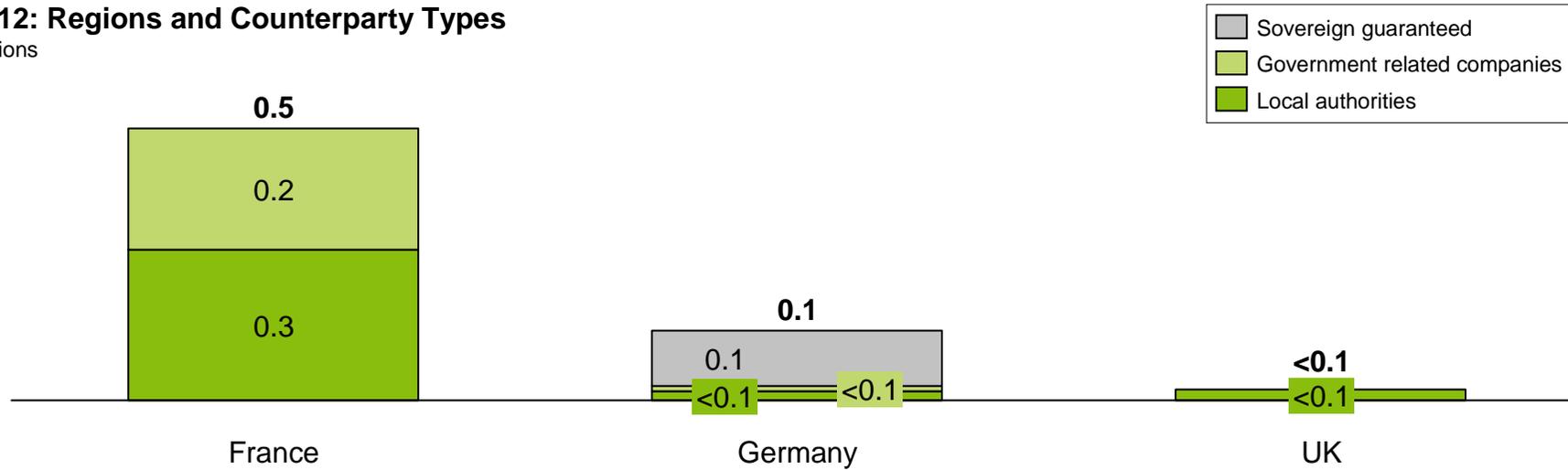
New Business

Public Investment Finance (PIF): New business focused on Germany and France



FY 2012: Regions and Counterparty Types

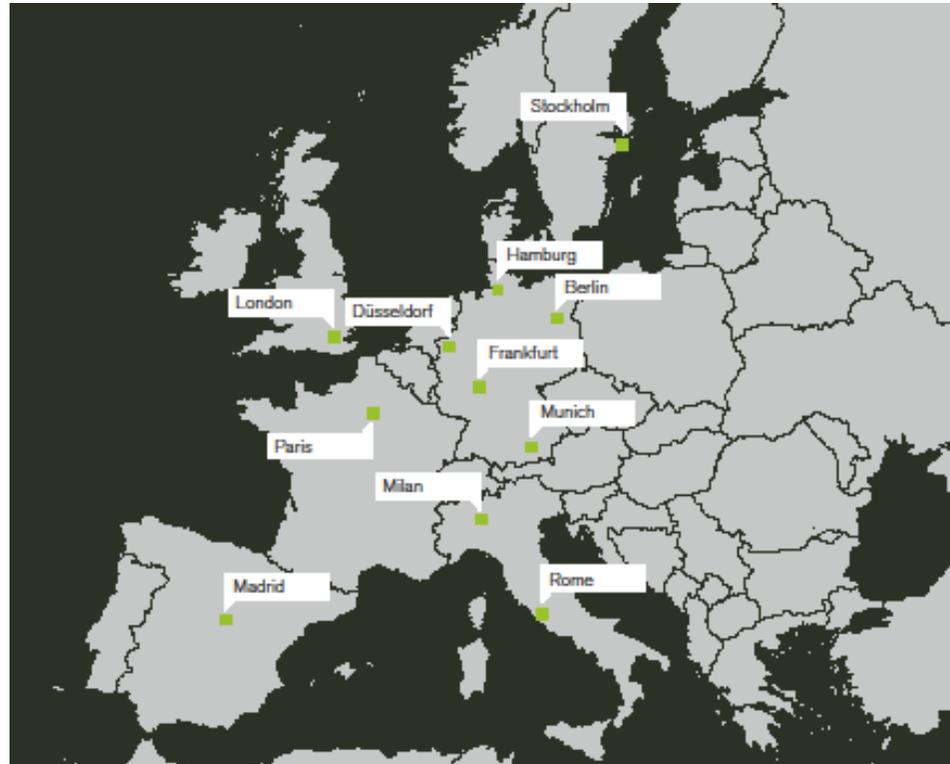
EUR billions



Note: Figures may not add up due to rounding

New Business

Origination presence strengthened with new sales offices in Germany and Sweden



- Business model focused on Germany and selected European countries – however, currently no new business in Spain and Italy
- Three new sales offices opened in Germany to bring pbb's expertise closer to the customers and strengthen customer relations
 - Hamburg (Oct 2012)
 - Berlin (Oct 2012)
 - Düsseldorf (Jan 2013)
- In Sep 2012, new location opened in Stockholm
 - From this location, the bank will serve real estate investors in the Scandinavian market
 - Initially, the focus is on Sweden and Finland
 - A number of deals have already been closed in Q4 2012

Funding

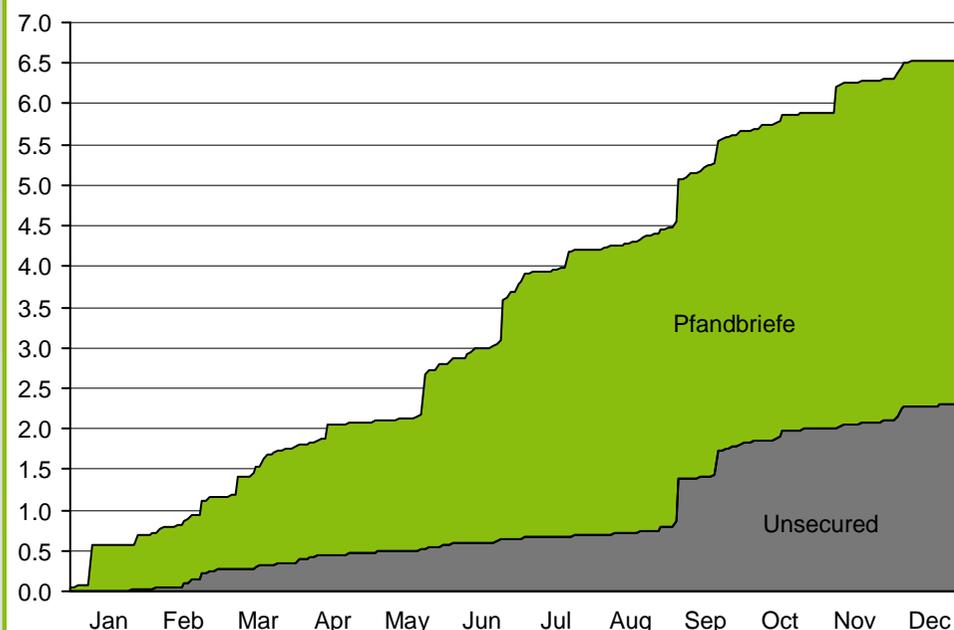
Successful funding activities with re-entry into market for unsecured funding in benchmark format



Long-term Funding 2012¹

EUR billions

	Pfandbriefe	Unsecured	Total
Public issuances ²	2.287 (35%)	0.750 (11%)	3.037 (46%)
Private placements	1.953 (30%)	1.551 (24%)	3.504 (54%)
Total	4.240 (65%)	2.301 (35%)	6.541 (100%)
Average maturity	7.5 yrs	4.5 yrs	6.4 yrs



1 Excl. money market and ECB repo transactions 2 Incl. taps

- Total long-term funding volume of EUR 6.5 bn better than initially expected beginning of 2012 in the light of strained funding markets
- Three EUR Mortgage Pfandbriefe in benchmark format issued and three successfully tapped
- GBP 250 Mortgage Pfandbrief issued in Nov 2012 – last GBP benchmark issue in the market dates back to summer 2007
- Successful re-entry into the unsecured funding market in benchmark format following a period during which pbb only focused on private placements
 - First public issuance of a EUR 500 mn (3y) senior unsecured benchmark bond in Sep 2012 (MS+195bp)
 - EUR 250 mn tap shortly after (MS+168bp)
- Successful start into 2013 with two new benchmarks, one tap and strong PPs
 - EUR 500 mn Senior Unsecured (MS+138bp) maturing Jul 2016 (3.5y) + EUR 360 mn tap (MS+109bp)
 - EUR 500 mn Mortgage Pfandbrief (MS+8bp) maturing Jan 2017 (4y) + EUR 350 mn FRN (3y) as PPs
 - LTRO fully repaid

Funding

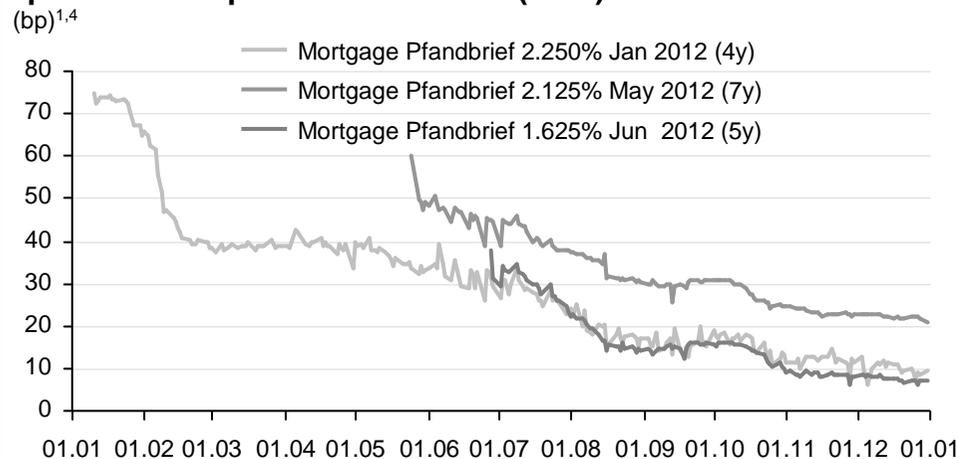
All public benchmark bonds issued in 2012 with good performance in the secondary market



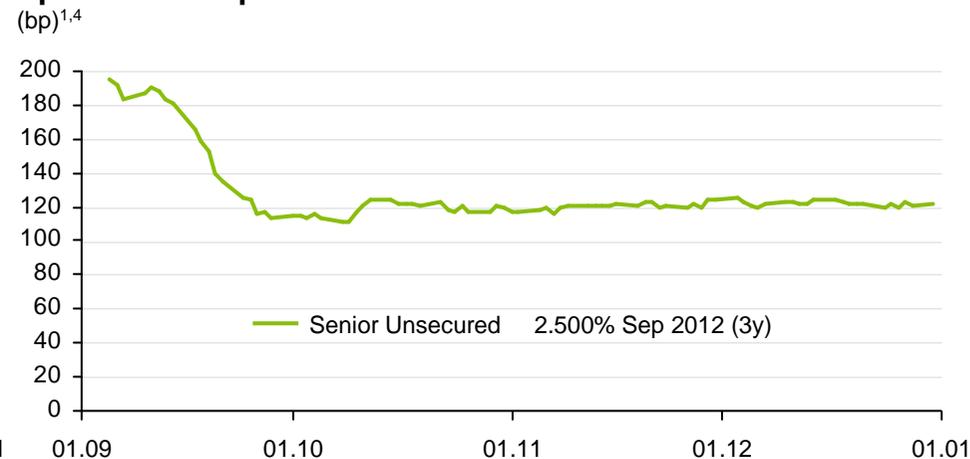
Public Benchmark Issuances 2012

Type	WKN	Launch Date	Maturity Date	Size	Spread ¹	Coupon	Issue/Reoffer Price
Mortgage Pfandbrief	A1K0RS	10.01.2012	18.01.2016	EUR 500 mn	+75bp	2.250%	99.970%
<i>Mortgage Pfandbrief (1. Tap)²</i>	<i>A1EWJU</i>	<i>22.02.2012</i>	<i>06.10.2016</i>	<i>EUR 100 mn</i>	<i>+57bp</i>	<i>2.625%</i>	<i>102.579%</i>
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1K0RS</i>	<i>07.03.2012</i>	<i>18.01.2016</i>	<i>EUR 175 mn</i>	<i>+48bp</i>	<i>2.250%</i>	<i>101.904%</i>
Mortgage Pfandbrief	A1MLUW	24.05.2012	03.06.2019	EUR 500 mn	+60bp	2.125%	99.800%
Mortgage Pfandbrief	A1PGTJ	27.06.2012	04.07.2017	EUR 500 mn	+38bp	1.625%	99.433%
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1MLUW</i>	<i>23.07.2012</i>	<i>03.06.2019</i>	<i>EUR 200 mn</i>	<i>+40bp</i>	<i>2.125%</i>	<i>102.806%</i>
Senior Unsecured	A1PG3A	04.09.2012	11.09.2015	EUR 500 mn	+195bp	2.500%	99.852%
<i>Senior Unsecured (1. Tap)</i>	<i>A1PG3A</i>	<i>19.09.2012</i>	<i>11.09.2015</i>	<i>EUR 250 mn</i>	<i>+168bp</i>	<i>2.500%</i>	<i>100.603%</i>
Mortgage Pfandbrief	A1PG3M	06.11.2012	20.12.2019	GBP 250 mn	+90bp³	1.875%	99.641%

Spread Development Pfandbriefe (EUR)



Spread Development Senior Unsecured



1 vs. mid-swap 2 Tap of an initially EUR 500 mn issue from 06.10.2011 3 vs. UK Gilts 4 Source: Bloomberg

Liquidity

Conservative liquidity strategy



Financials

New Business

Funding

Cover Pools

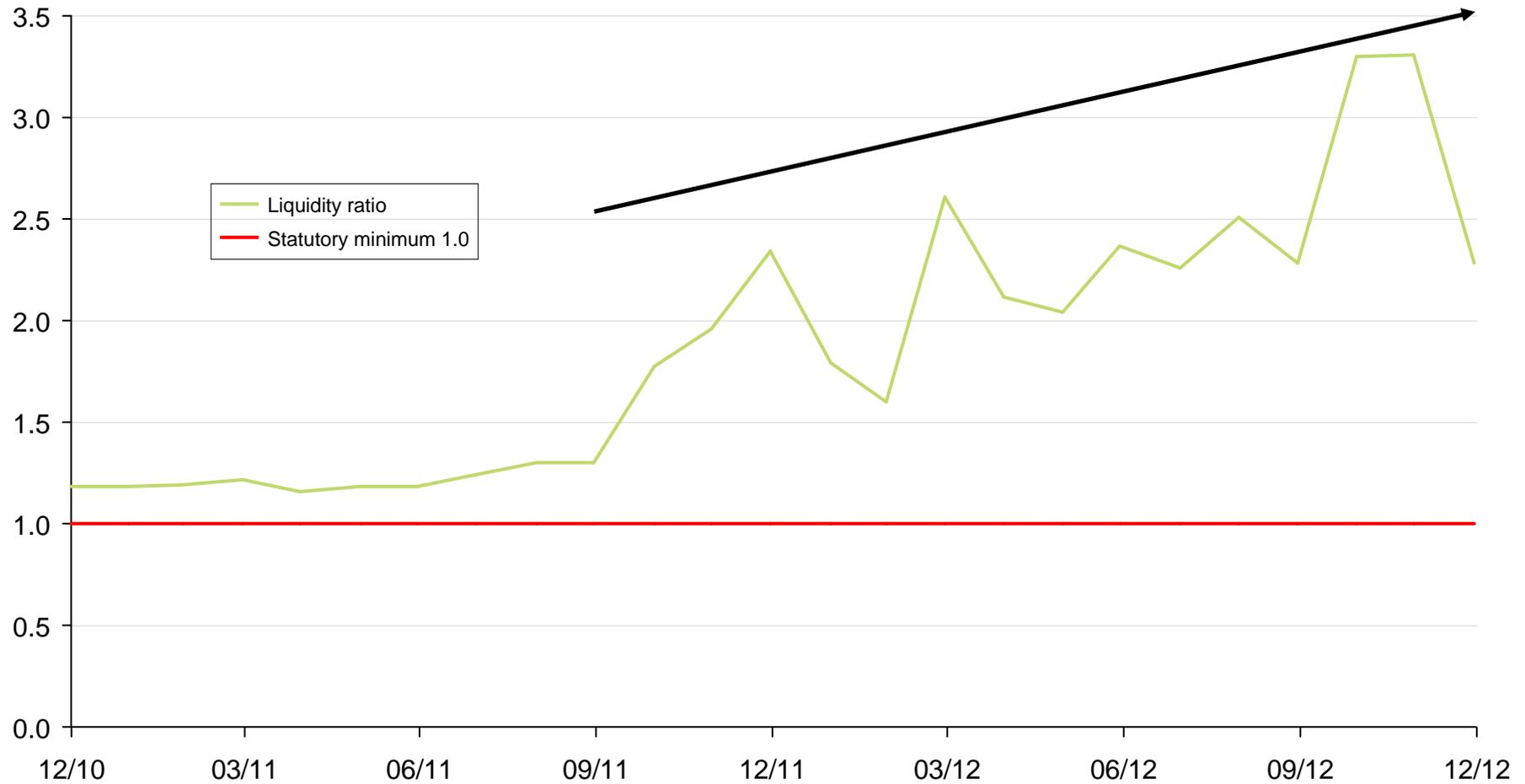
Portfolio

Summary & Outlook

Appendix

Liquidity ratio¹

According to German Regulation on Liquidity ('Liquiditätsverordnung')



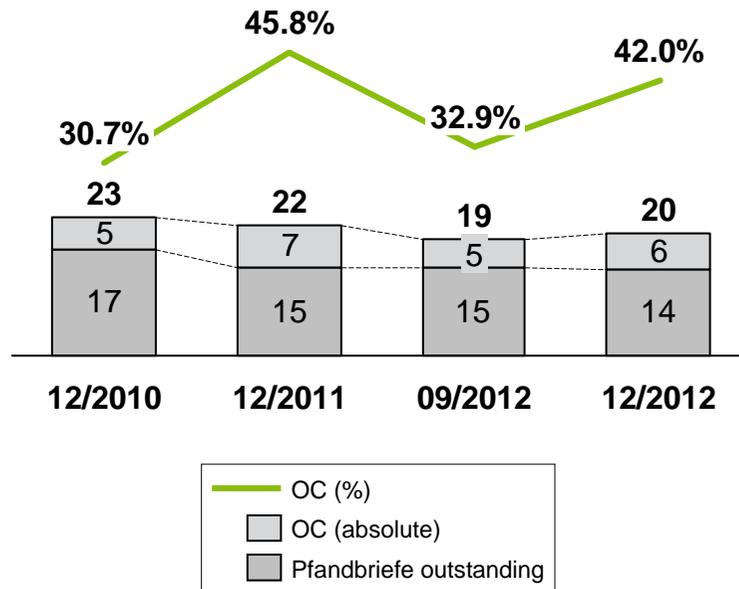
¹ Means of payment vs. payment obligations within one month

Cover Pools

Comfortable levels of over-collateralisation (OC)

Mortgage Cover Pool: Total Cover Funds

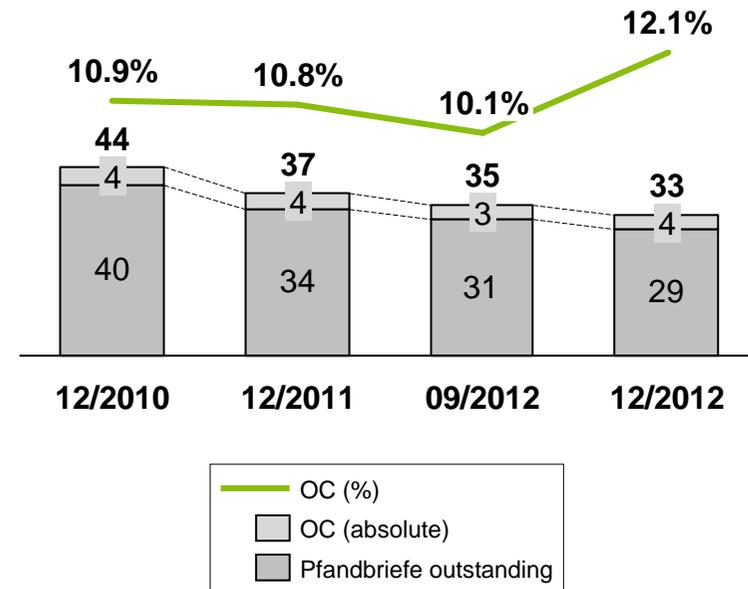
EUR billions (nominal)



- Mortgage Pfandbriefe outstanding slightly down, resulting in higher OC in Q4
- However, in the mid-term OC level of ~30% targeted since new Pfandbrief issuances are foreseeable

Public Sector Cover Pool: Total Cover Funds

EUR billions (nominal)



- Public Sector Pfandbriefe outstanding further declined, reflecting the strategy conform run-down of the Public Budget Finance business
- OC provides a comfortable cover (12/2012: 176%) on exposure to southern-European countries in the cover pool¹, which has been considerably reduced

Note: Figures may not add up due to rounding 1 31/12/2012: Italy EUR 358 mn, Spain EUR 1.3 bn and Portugal EUR 368 mn; no exposure to Greece

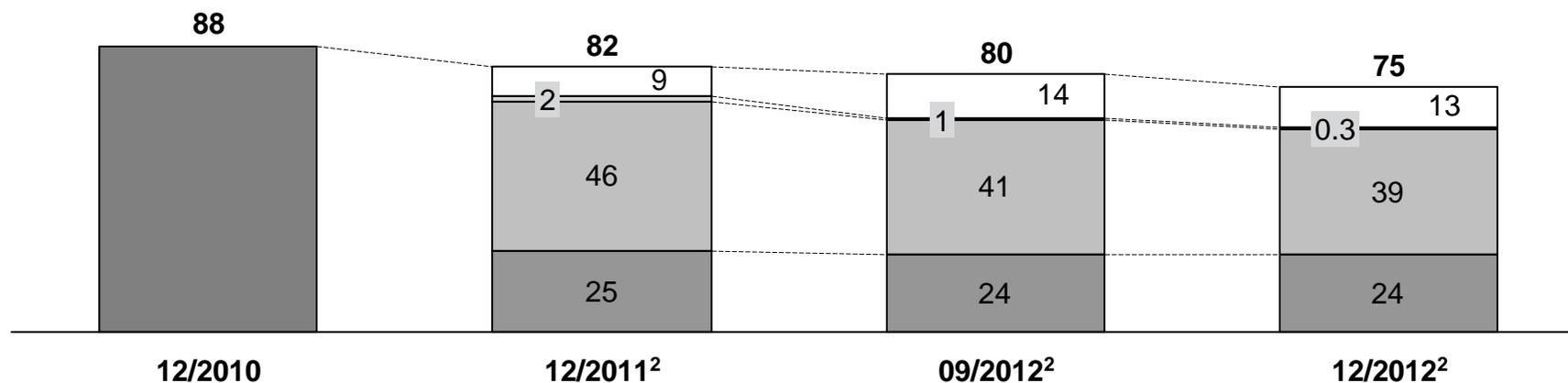
Portfolio

Total exposure further down, primarily reflecting the strategy conform run-down of the Public Budget Finance business



Total Exposure

EUR billions (EaD)¹



Note: Figures may not add up due to rounding

1 Excl. FMS-WM guaranteed exposure, back-to-back derivatives and pass-through funding

2 Incl. FMS-WM bonds (12/2012: EUR 2.2 bn; 09/2012: EUR 1.3 bn; 12/2011: EUR 3.0 bn)

3 Incl. all non-lending business exposure (e.g. assets for bank steering and asset-liability management purposes)

4 Incl. non-strategic and some FMS-WM exposures; affected by derivative transactions with financial institutions

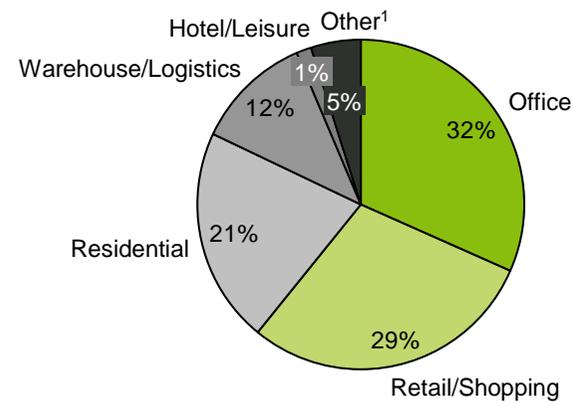
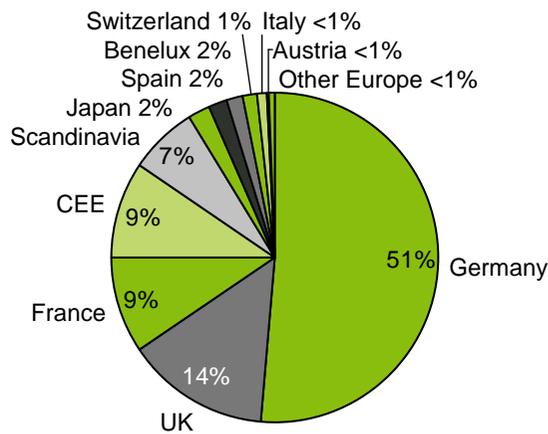
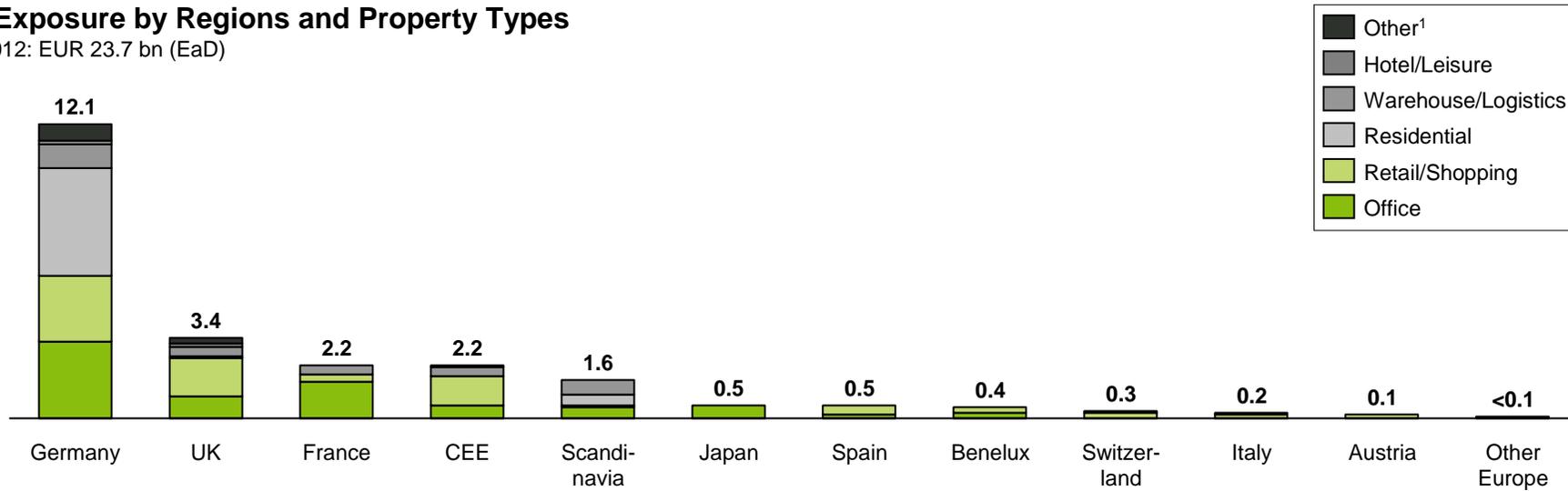
Portfolio

REF: Exposure well diversified by regions and property types



REF: Exposure by Regions and Property Types

31/12/2012: EUR 23.7 bn (EaD)



Note: Figures may not add up due to rounding 1 Incl. Mixed Use, Land and customer derivatives

Portfolio

Non-REF: Exposure to peripheral southern-European countries considerably reduced due to maturities and active portfolio management



Financials

New Business

Funding

Cover Pools

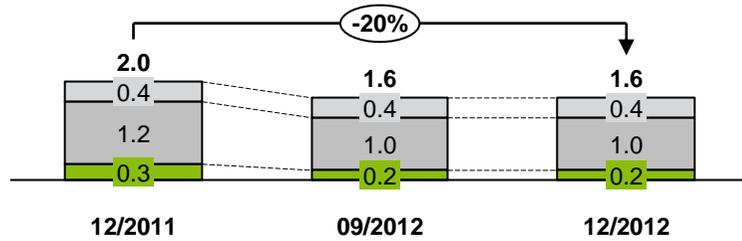
Portfolio

Summary & Outlook

Appendix

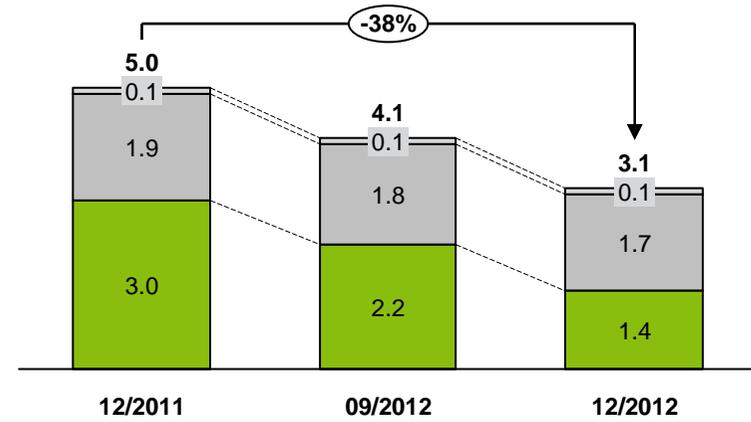
Non-REF: Exposure to Portugal

EUR billions (EaD)¹



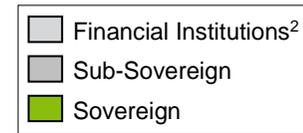
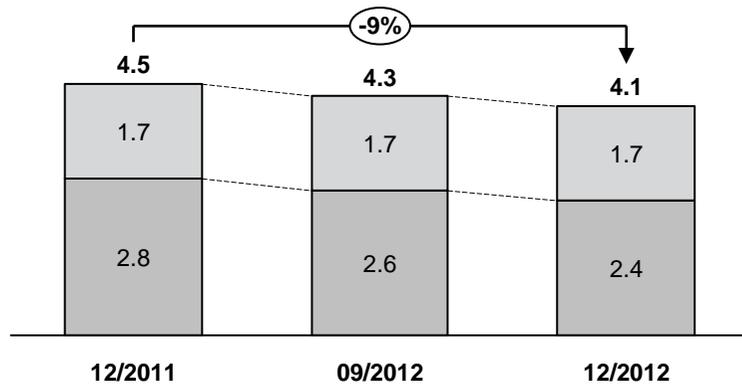
Non-REF: Exposure to Italy

EUR billions (EaD)¹



Non-REF: Exposure to Spain

EUR billions (EaD)¹



■ No exposure to Greece



■ No exposure to Cyprus



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure, back-to-back derivatives and pass-through funding 2 Predominantly mortgage covered bonds

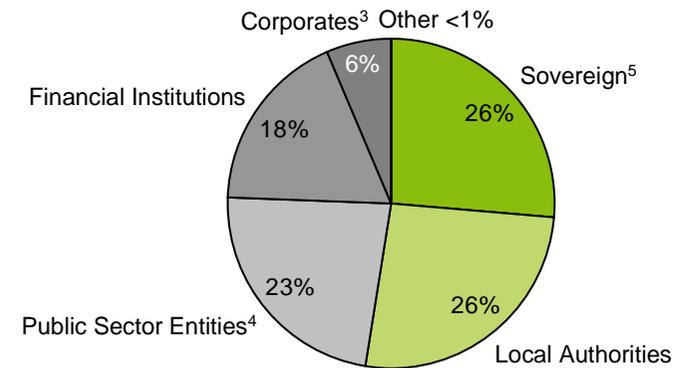
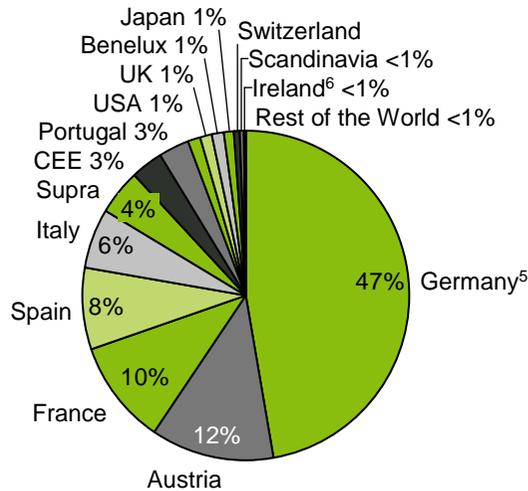
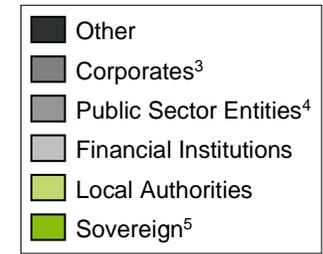
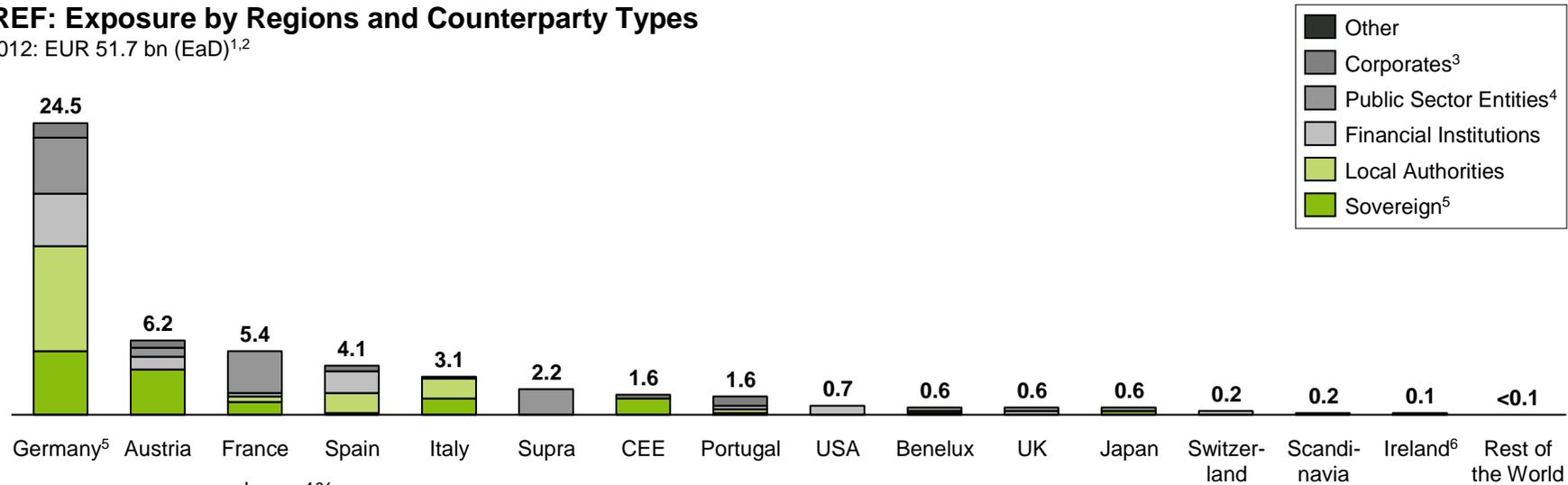
Portfolio

Non-REF: Exposure predominantly to Germany



Non-REF: Exposure by Regions and Counterparty Types

31/12/2012: EUR 51.7 bn (EaD)^{1,2}



Note: Figures may not add up due to rounding

1 Excl. FMS-WM guaranteed exposure, back-to-back derivatives and pass-through funding

4 Entities with explicit or implicit support from a tax raising authority

2 Incl. EUR 2.2 bn FMS-WM bonds

5 Incl. EUR 4.5 bn accounts with German Central Bank

3 >50% Sovereign/Regional Government related and/or guaranteed

6 Only exposure to other entities of HRE Group

Portfolio

Total problem loans reduced due to active management and adequately covered – almost no workout loans

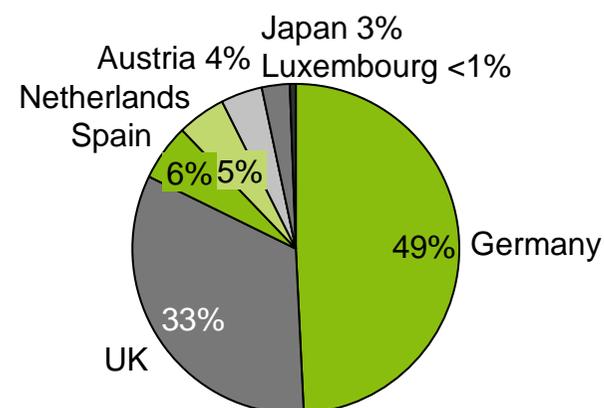
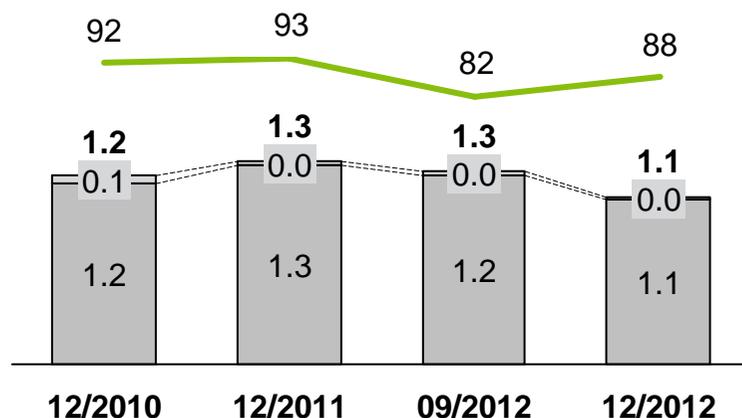


Total Problem Loans

EUR billions (EaD)

12/2012: EUR 1.1 bn

Regions



— No. of individual cases
 Workout loans¹
 Restructuring loans²

Problem loans EUR millions (EaD)	12/2011				12/2012			
	REF	PSF	VP	Total	REF	PSF	VP	Total
Workout loans ¹	10	-	15	25	11	-	-	11
Restructuring loans ^{2,3}	1,273	35	-	1,308	1,076	-	3	1,079
Total³	1,283	35	15	1,333	1,087	-	3	1,090
Coverage ratios	33%	-	90%	38%	30%	-	100%	31%

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

3 In addition, EUR 6 mn in C&A

Implementation of pbb target model

- Optimise **set-up** and enhance **efficiency**

- Streamline organisational structure and processes
- Cost reduction (e.g. IT, professional services)

- Stronger **focus on customers** and increase in **market penetration**

- Strengthen market teams and align processes to be more speedy

Launch of deposit business



- Retail deposit business to **broaden funding base**

- Online platform *pbbdirekt.com* launched today
- pbb to offer overnight and term deposit accounts for retail customers

Exit of FMS-WM servicing

- Exit of FMS-WM servicing by end of Sep 2013 is **strategic necessity** as not being part of pbb's business model

- Exit allows for stronger focus on strategic core activities
- Transfer of pbb/DEPFA staff to FMS Service company planned – transition project kicked-off
- Project to deal with separation of IT systems of pbb/DEPFA and FMS-WM in progress

Outlook 2013

Pre-tax profit target of EUR >100 mn based on initial dis-synergies arising from exit of FMS-WM servicing and planning of more normalised level of risk provisioning



New business		FY 2012	FY 2013e	Key drivers
New business (incl. extensions >1 year)	€ bn	5.6	↗	<ul style="list-style-type: none"> New business activities reinforced after restrictive approach at the beginning of 2012
Portfolio (EaD)		FY 2012	FY 2013e	Key drivers
Real Estate Finance (REF)	€ bn	24	↗	<ul style="list-style-type: none"> New business expected to exceed maturities
Public Sector Finance (PSF)	€ bn	39	↘	<ul style="list-style-type: none"> Strategy conform run-down of the Public Budget Finance business
Income Statement		FY 2012	FY 2013e	Key drivers
Net interest and commission income	€ mn	296	↗	<ul style="list-style-type: none"> Higher margin strategic REF and PIF business to replace lower margin Public Budget Finance business
Loan-loss provisions	€ mn	4	↗	<ul style="list-style-type: none"> Planning provides for more normalised level of risk provisioning, after releases in 2012
Other operating income/expenses	€ mn	131	↘	<ul style="list-style-type: none"> Lapse of fee income from FMS-WM servicing due exit by end of Sep 2013 (but at the same time reduction of related general administrative expenses)
General administrative expenses	€ mn	-341	↘	<ul style="list-style-type: none"> Reduction due to exit of FMS-WM servicing by end of Sep 2013 and transfer of related staff However, full reduction will not become effective immediately due to fixed costs and dis-synergies
Net result from trading, hedge accounting, fin. Investments	€ mn	17	n/a	<ul style="list-style-type: none"> Subject to market developments Changing market standards in derivative valuation might have a substantial impact
Pre-tax profit	€ mn	124	>100	<ul style="list-style-type: none"> Target based on initial dis-synergies arising from exit of FMS-WM servicing and planning of more normalised level of risk provisioning
Balance Sheet		FY 2012	FY 2013e	Key drivers
Total assets	€ bn	97	→	<ul style="list-style-type: none"> Hardly any counter-effects from asset transfer to FMS-WM left Increase of strategic assets expected to compensate for run-down of non-strategic assets

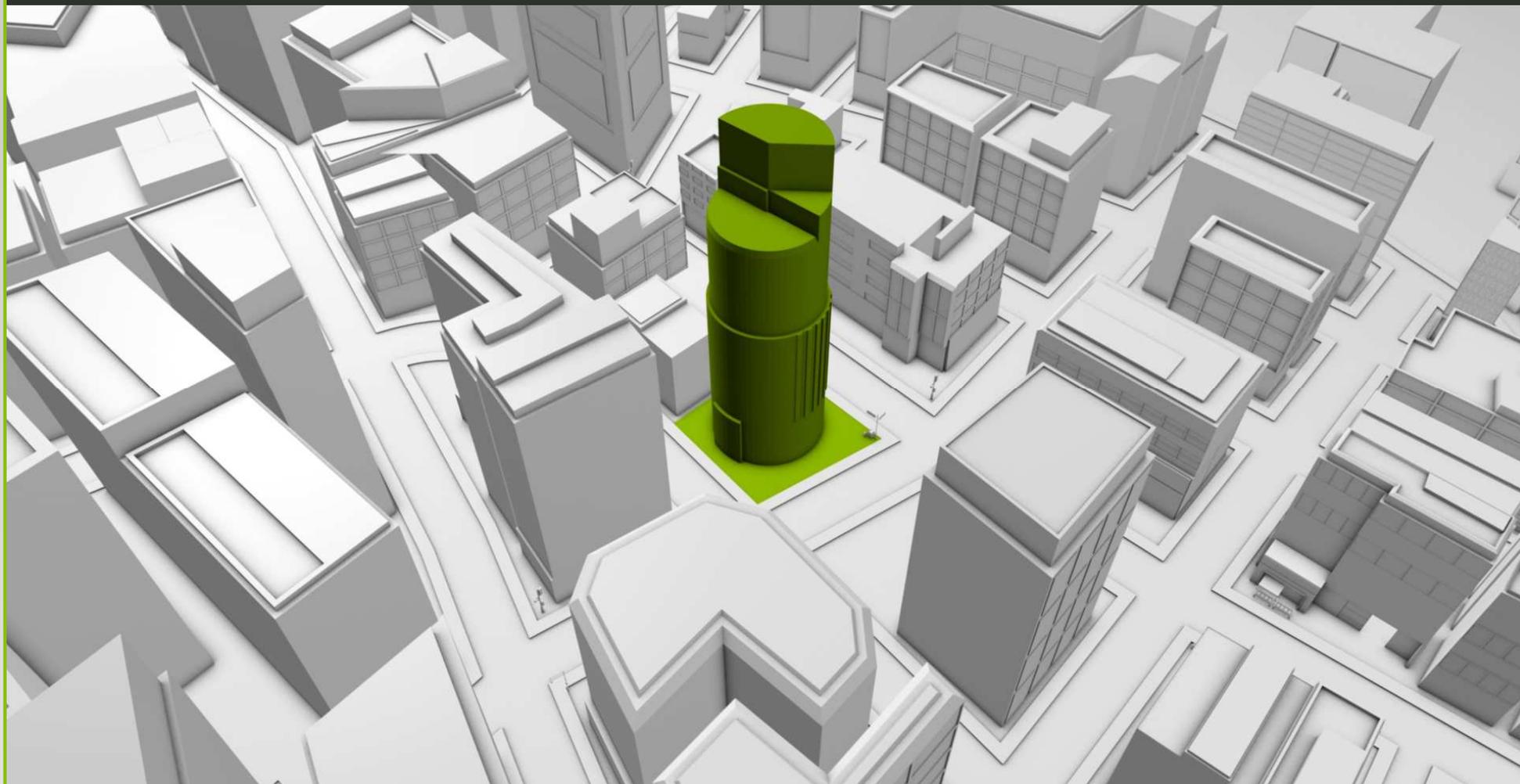
Annual Report 2012 will be published on 10th April 2013

Appendix

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

DEUTSCHE
PFANDBRIEFBANK



Financials Income Statement



Income Statement (IFRS)

EUR millions

	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
Operating revenues	652	131	162	129	104	526	103	120	130	114	467
Net interest and similar income	600	97	95	101	78	371	76	74	72	74	296
Net commission income	-10	14	5	6	7	32	3	3	14	3	23
Net trading income	77	-8	8	4	-12	-8	0	-2	1	11	10
Net income from financial investments	-17	-1	0	0	4	3	-4	9	6	2	13
Net income from hedge relationships	-45	-15	-12	-7	-22	-56	-2	-1	3	-6	-6
Balance of other operating income/expenses	47	44	66	25	49	184	30	37	34	30	131
Provisions for losses on loans and advances	-443	2	-1	1	10	12	-4	-5	7	6	4
General administrative expenses	-352	-81	-93	-87	-96	-357	-78	-86	-89	-88	-341
Balance of other income/expenses	8	0	0	0	7	7	0	1	1	-8	-6
Pre-tax profit/loss	-135	52	68	43	25	188	21	30	49	24	124

Financials

New Business

Funding

Cover Pools

Portfolio

Summary & Outlook

Appendix

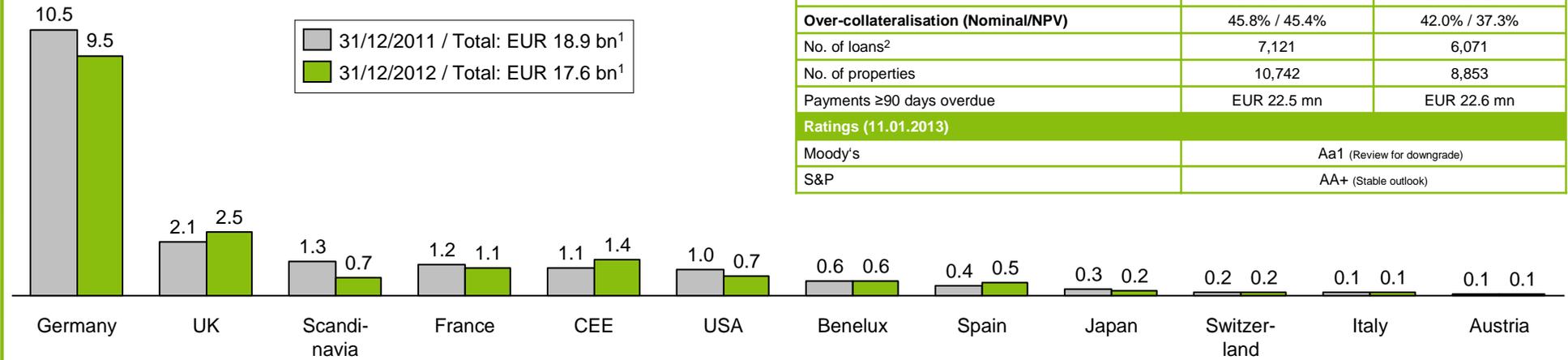
Cover Pools

Mortgage Cover Pool

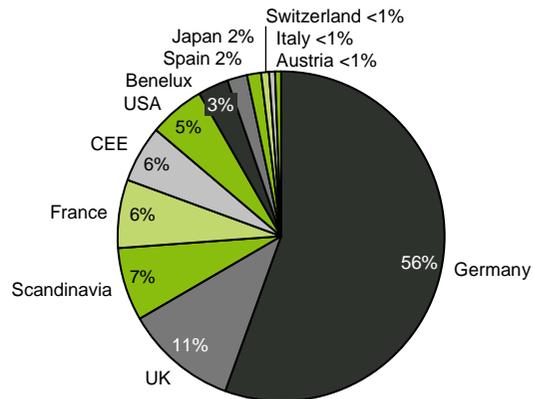


Cover Funds by Region

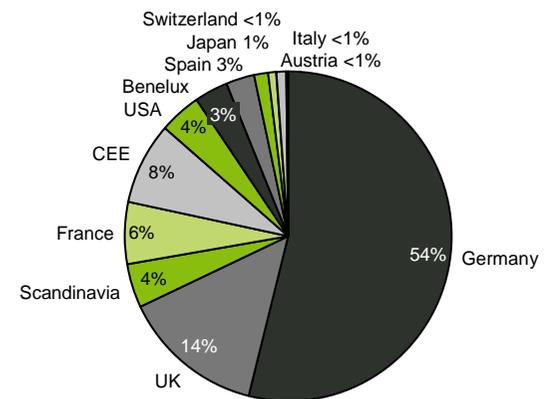
EUR billions (Nominal)



31/12/2011



31/12/2012



Mortgage cover pool (Nominal)	31/12/2011	31/12/2012
Pfandbriefe outstanding	EUR 14.7 bn	EUR 14.2 bn
Cover funds	EUR 21.5 bn	EUR 20.2 bn
Over-collateralisation (Nominal/NPV)	45.8% / 45.4%	42.0% / 37.3%
No. of loans ²	7,121	6,071
No. of properties	10,742	8,853
Payments ≥90 days overdue	EUR 22.5 mn	EUR 22.6 mn
Ratings (11.01.2013)		
Moody's	Aa1 (Review for downgrade)	
S&P	AA+ (Stable outlook)	

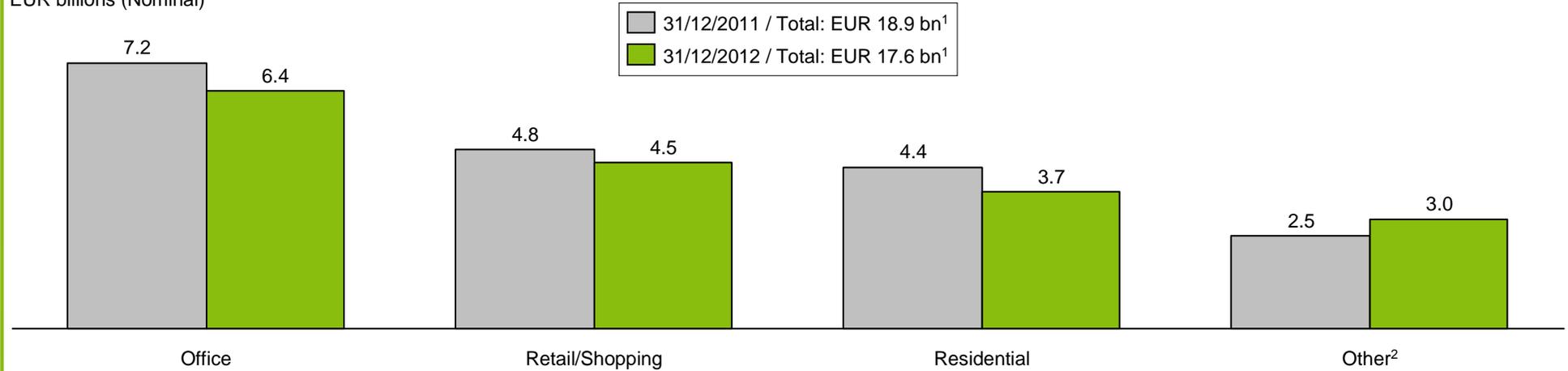
Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives

Cover Pools Mortgage Cover Pool

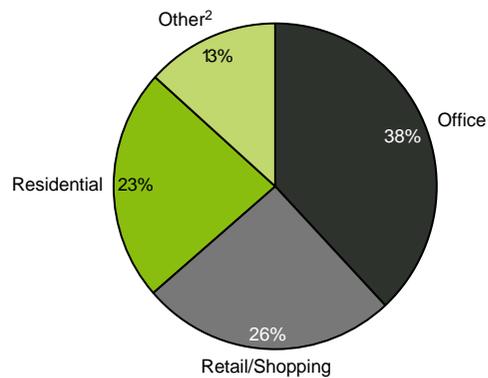


Cover Funds by Property Type

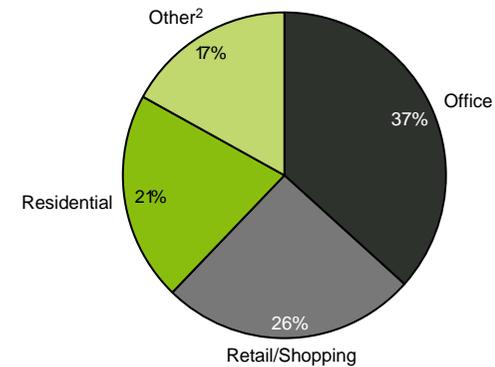
EUR billions (Nominal)



31/12/2011



31/12/2012



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

Cover Pools

Mortgage Cover Pool



Financials

New Business

Funding

Cover Pools

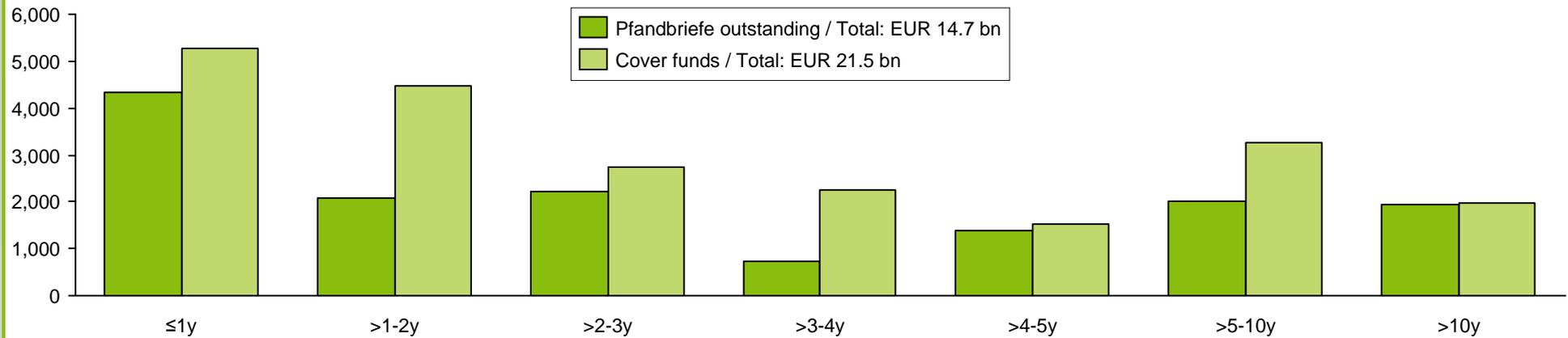
Portfolio

Summary & Outlook

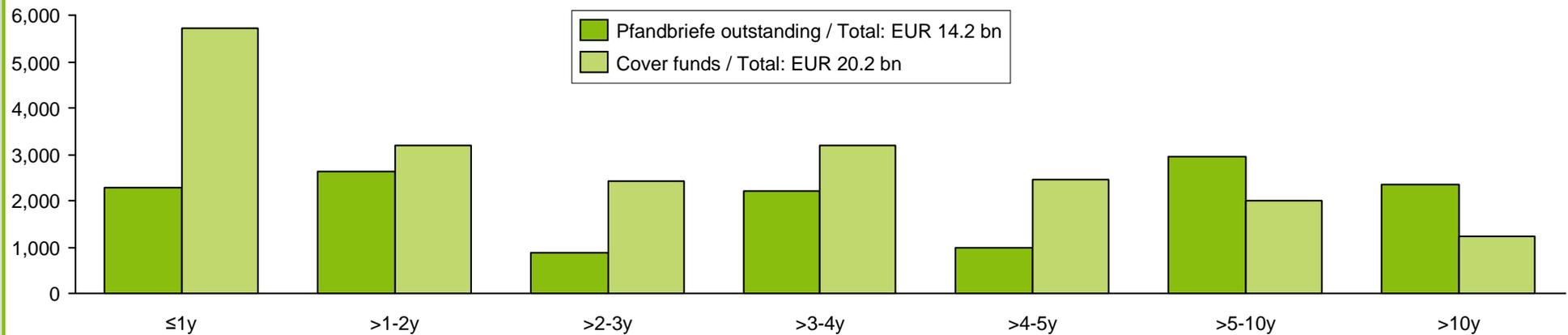
Appendix

Maturity Profile¹

31/12/2011: EUR millions (Nominal)



31/12/2012: EUR millions (Nominal)



Note: Figures may not add up due to rounding ¹ Assets to interest reset date; liabilities to legal maturity

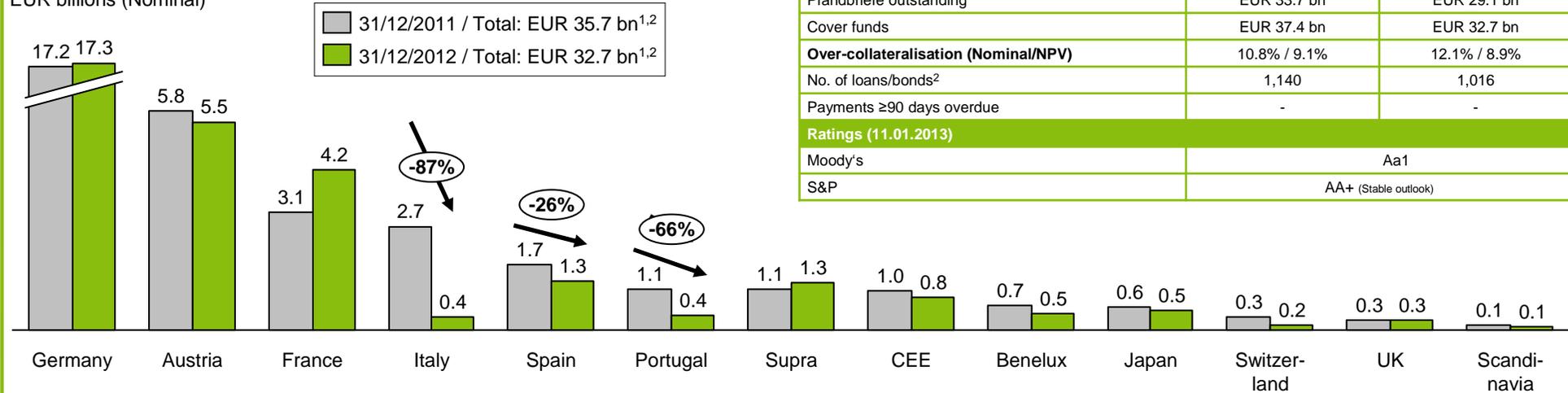
Cover Pools

Public Sector Cover Pool: Cover pool quality considerably improved due to active cover pool management



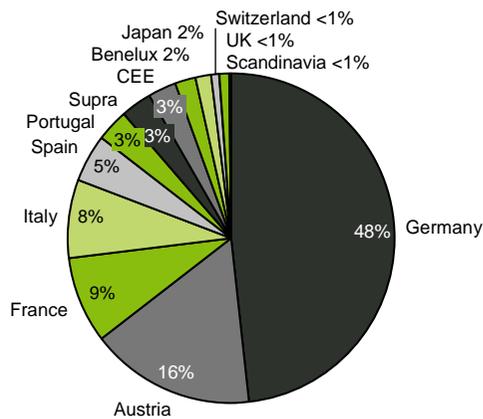
Cover Funds by Region

EUR billions (Nominal)

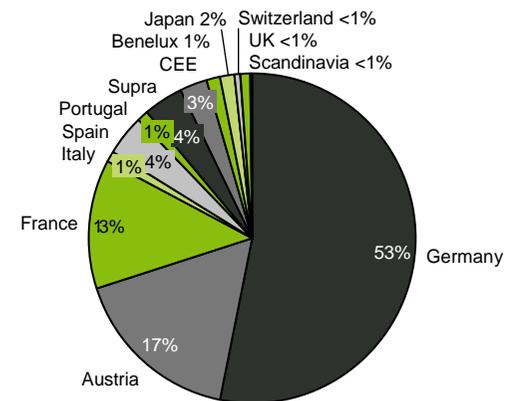


Public Sector cover pool (Nominal)	31/12/2011	31/12/2012
Pfandbriefe outstanding	EUR 33.7 bn	EUR 29.1 bn
Cover funds	EUR 37.4 bn	EUR 32.7 bn
Over-collateralisation (Nominal/NPV)	10.8% / 9.1%	12.1% / 8.9%
No. of loans/bonds ²	1,140	1,016
Payments ≥90 days overdue	-	-
Ratings (11.01.2013)		
Moody's	Aa1	
S&P	AA+ (Stable outlook)	

31/12/2011



31/12/2012



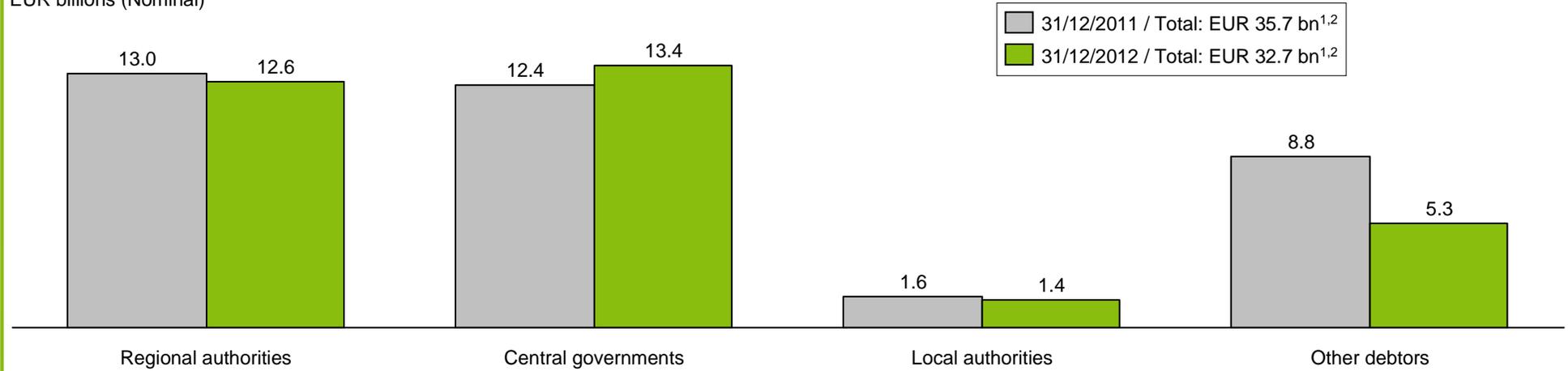
Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives

Cover Pools

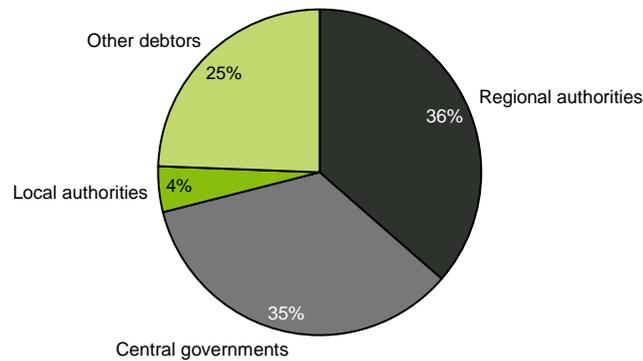
Public Sector Cover Pool

Cover Funds by Counterparty Type

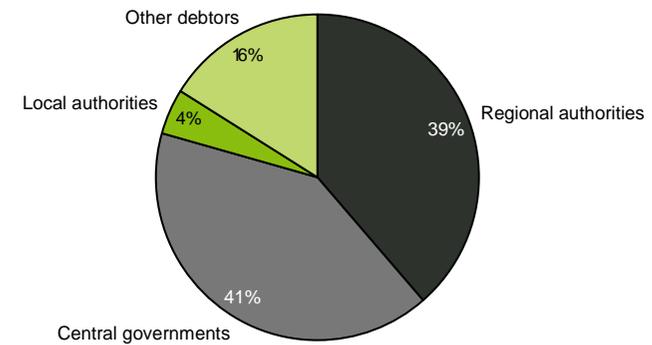
EUR billions (Nominal)



31/12/2011



31/12/2012



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

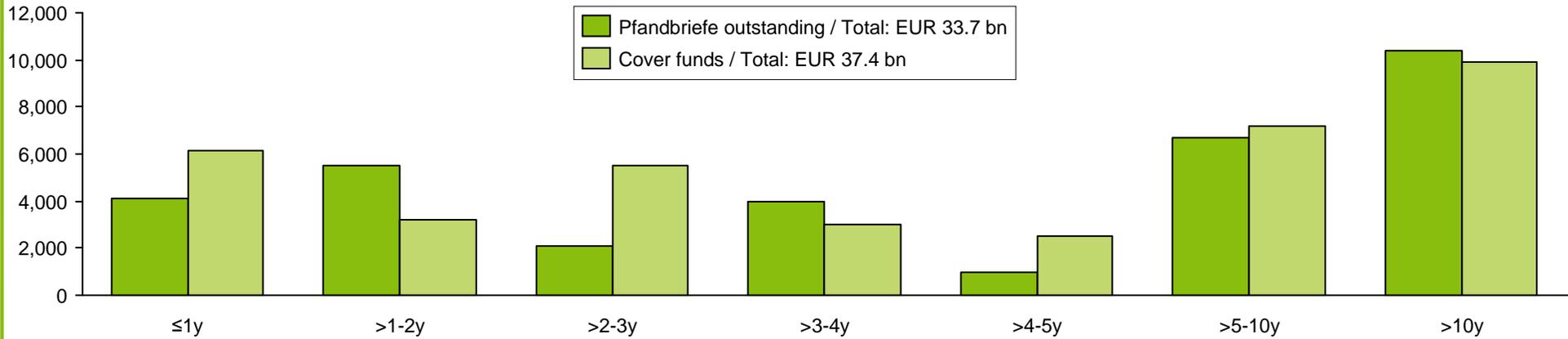
Portfolio

Summary & Outlook

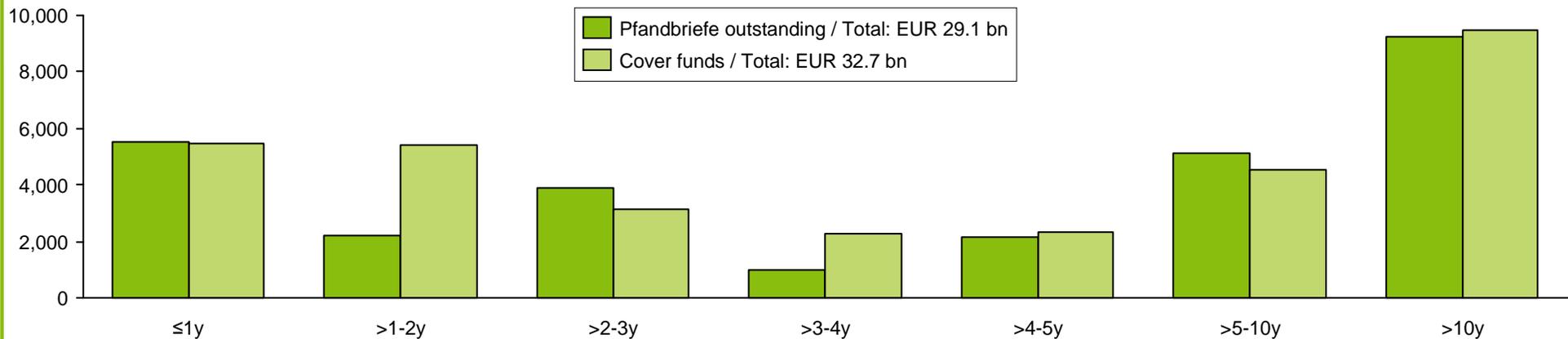
Appendix

Maturity Profile¹

31/12/2011: EUR millions (Nominal)



31/12/2012: EUR millions (Nominal)



Note: Figures may not add up due to rounding 1 Assets to interest reset date; liabilities to legal maturity

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

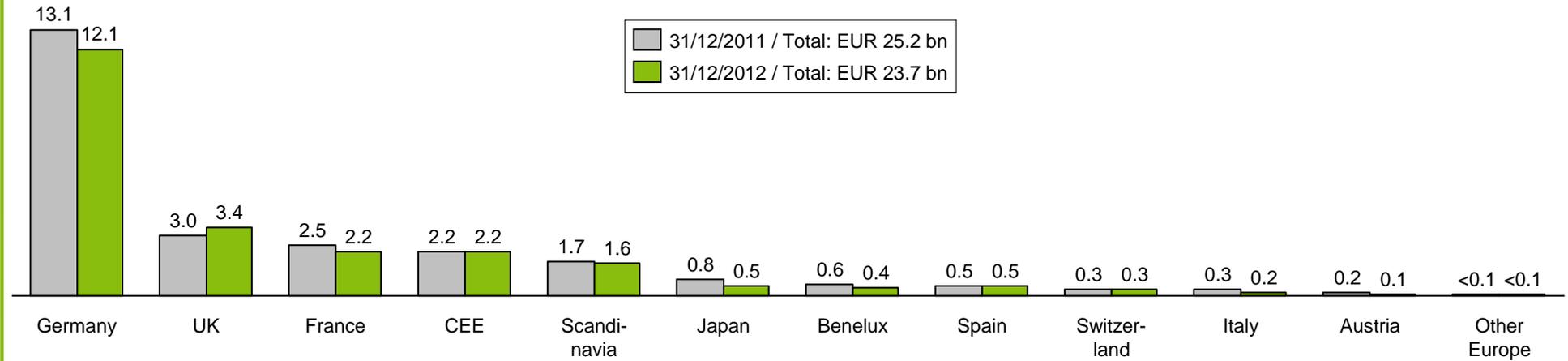
Portfolio

Summary & Outlook

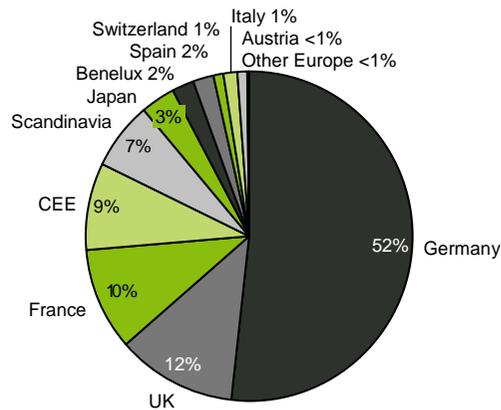
Appendix

Exposure by Region

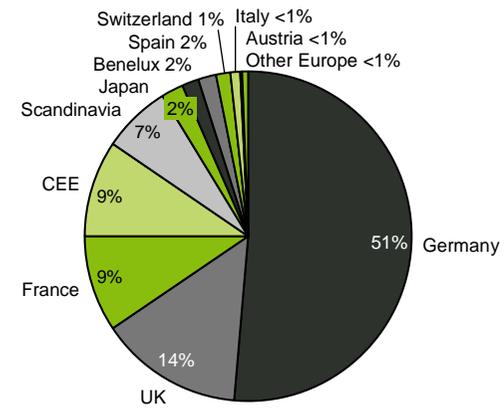
EUR billions (EaD)



31/12/2011



31/12/2012



Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

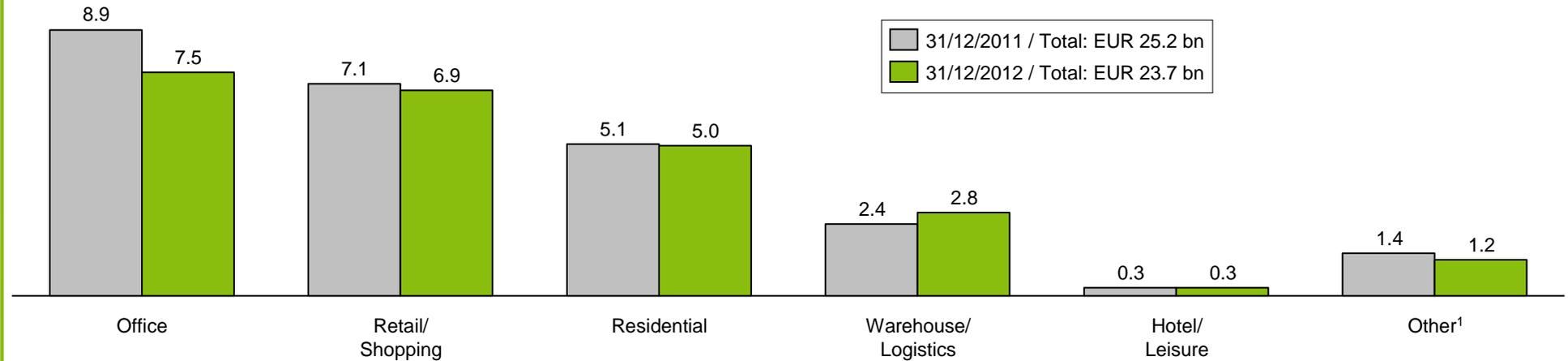
Portfolio

Summary & Outlook

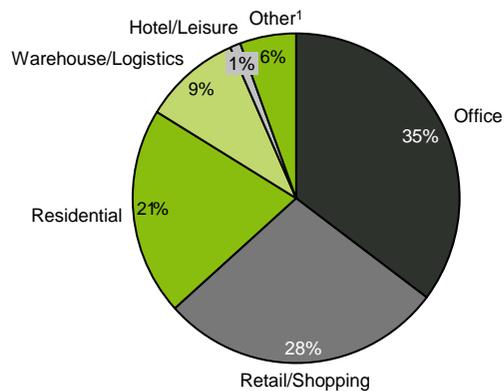
Appendix

Exposure by Property Type

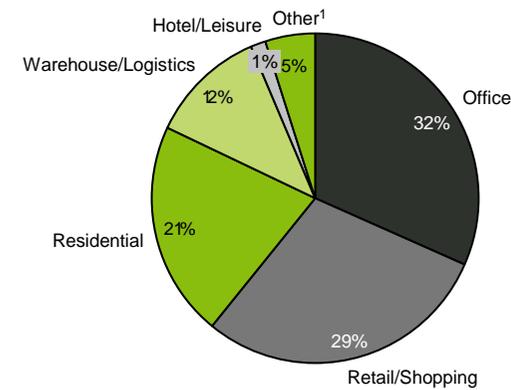
EUR billions (EaD)



31/12/2011



31/12/2012



Note: Figures may not add up due to rounding 1 Incl. Mixed Use, Land and customer derivatives

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

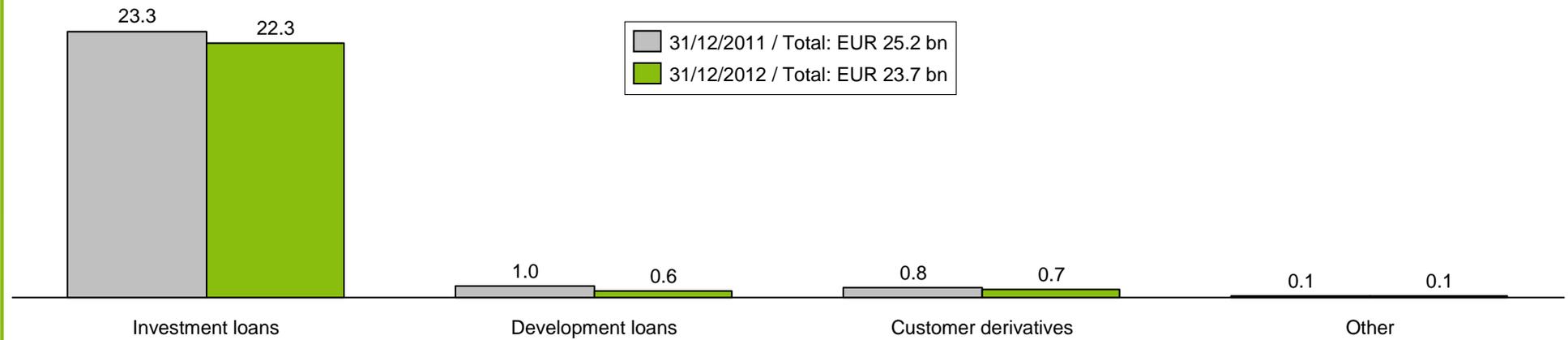
Portfolio

Summary & Outlook

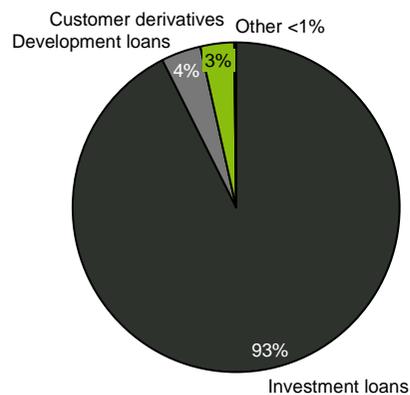
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Exposure by Loan Type

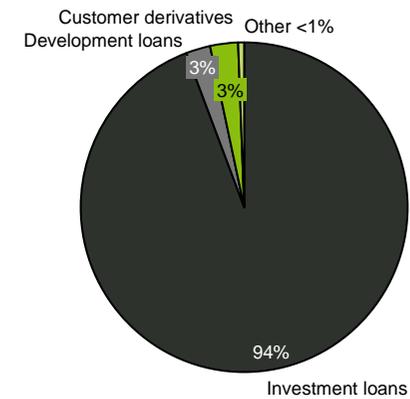
EUR billions (EaD)



31/12/2011



31/12/2012



Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

Portfolio

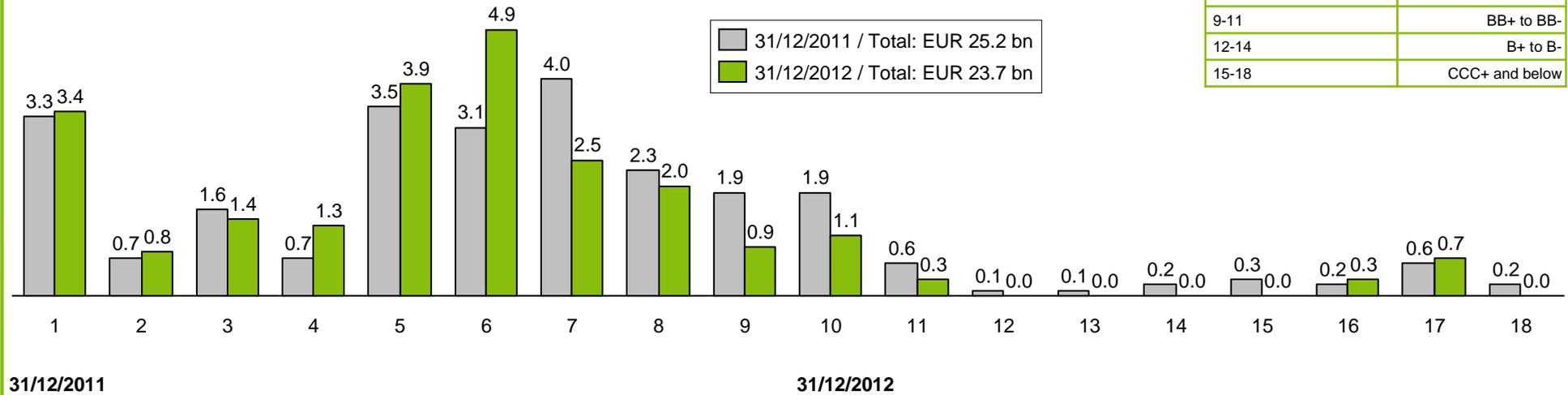
Summary & Outlook

Appendix

Exposure by EL Classes

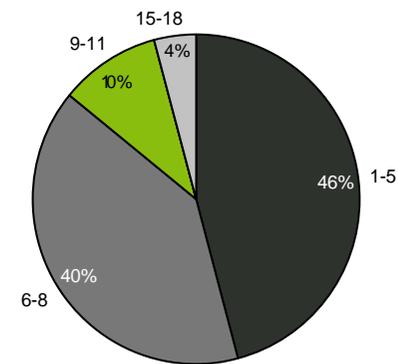
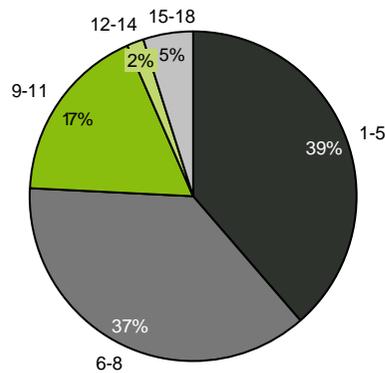
EUR billions (EaD)

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

31/12/2012



Note: Figures may not add up due to rounding

Portfolio Non-Real Estate Finance (Non-REF)



Financials

New Business

Funding

Cover Pools

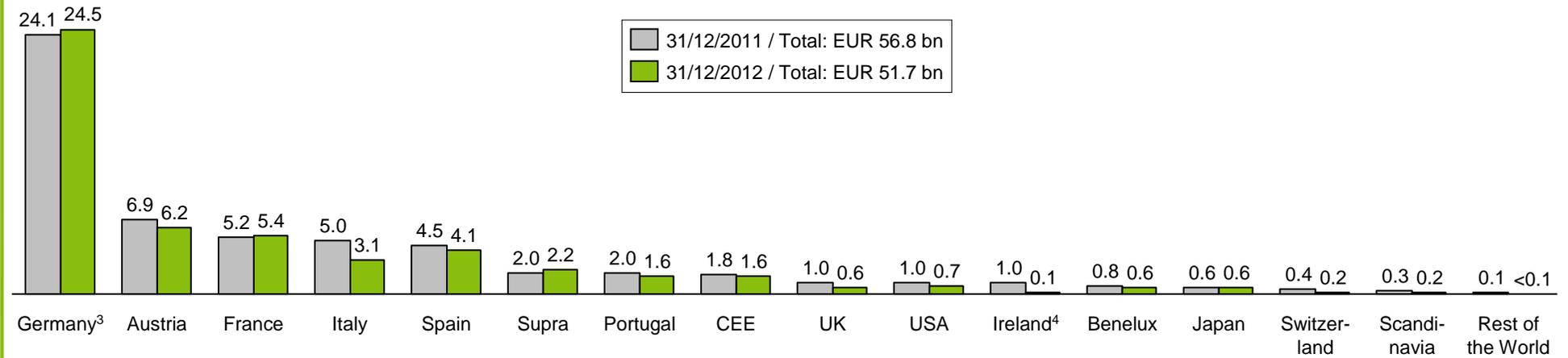
Portfolio

Summary & Outlook

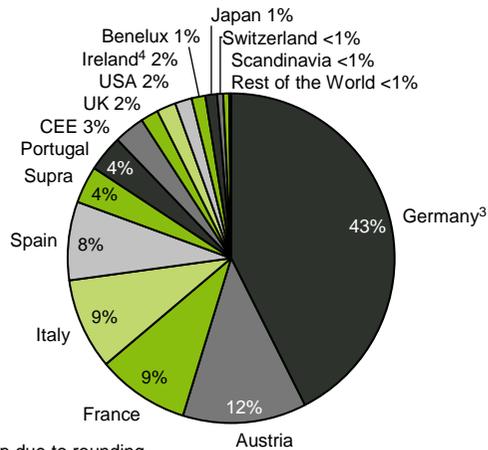
Appendix

Exposure by Region

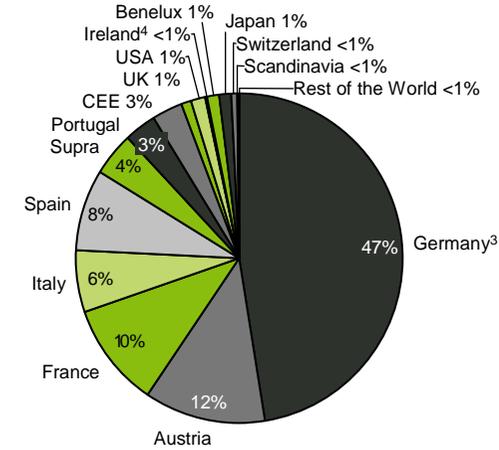
EUR billions (EaD)^{1,2}



31/12/2011



31/12/2012



Note: Figures may not add up due to rounding
 1 Excl. FMS-WM guaranteed exposure, back-to-back derivatives and pass-through funding
 2 Incl. FMS-WM bonds (31/12/2011: EUR 3.0 bn; 31/12/2012: EUR 2.2 bn)
 3 Incl. accounts with German Central Bank (31/12/2011: EUR 1.6 bn; 31/12/2012: EUR 4.5 bn)
 4 Only exposure to other entities of HRE Group

Portfolio Non-Real Estate Finance (Non-REF)



Financials

New Business

Funding

Cover Pools

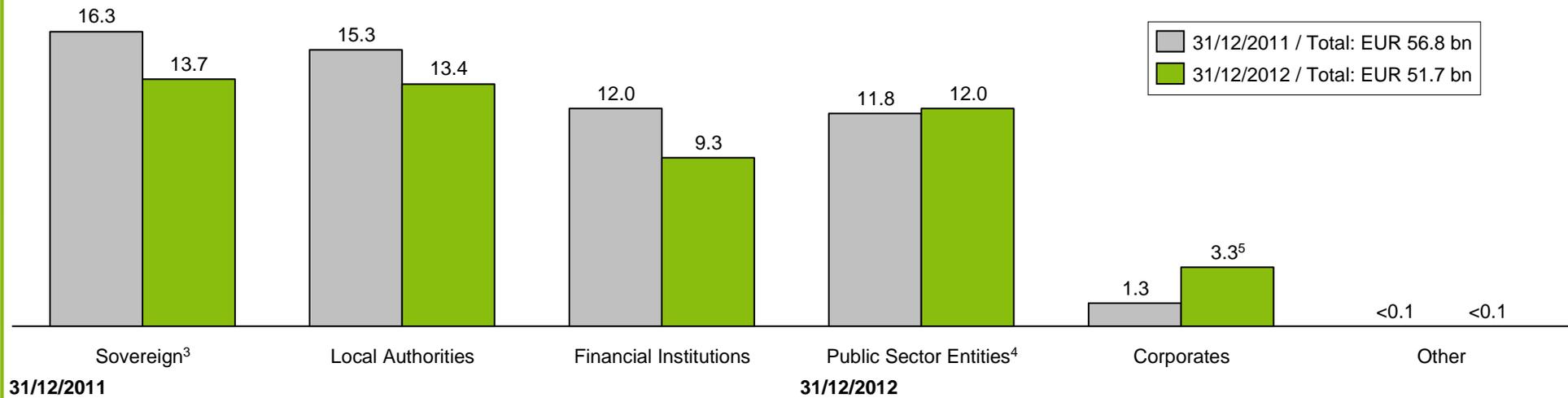
Portfolio

Summary & Outlook

Appendix

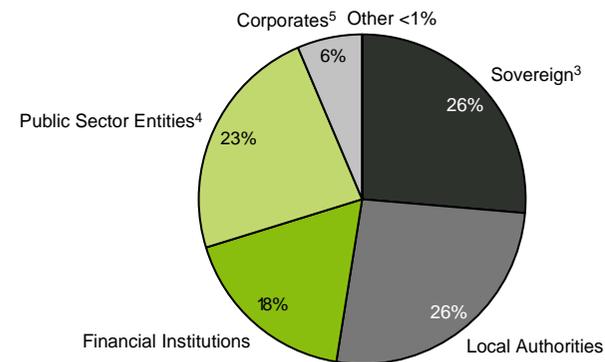
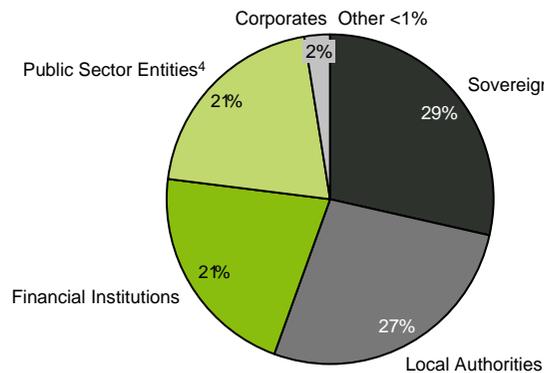
Exposure by Counterparty Type

EUR billions (EaD)^{1,2}



31/12/2011

31/12/2012



Note: Figures may not add up due to rounding

1 Excl. FMS-WM guaranteed exposure, back-to-back derivatives and pass-through funding

2 Incl. FMS-WM bonds (31/12/2011: EUR 3.0 bn; 31/12/2012: EUR 2.2 bn)

3 Incl. accounts with German Central Bank (31/12/2011: EUR 1.6 bn; 31/12/2012: EUR 4.5 bn)

4 Entities with explicit or implicit financial support from a tax raising authority

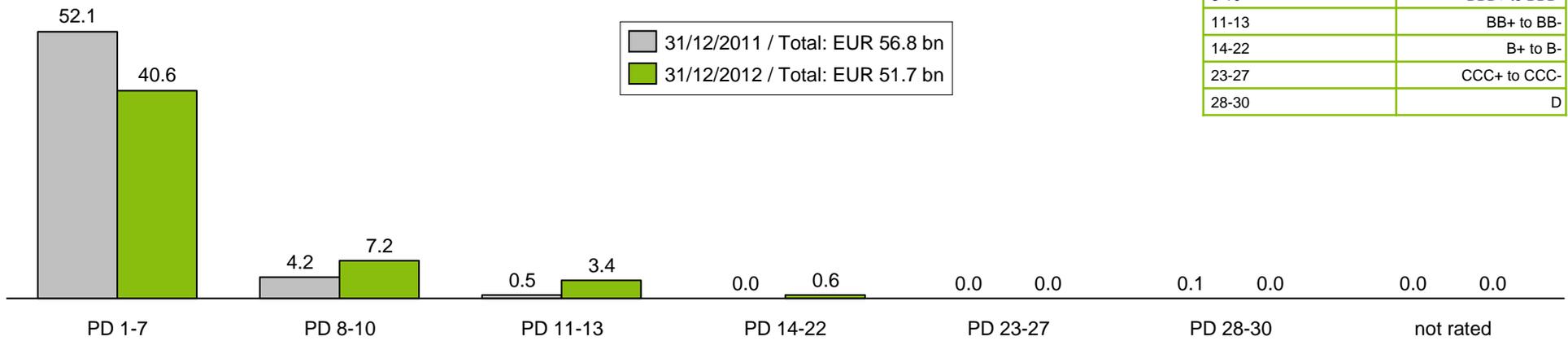
5 Increase due to reclassification; >50% Sovereign/Regional Government related and/or guaranteed

Portfolio Non-Real Estate Finance (Non-REF)



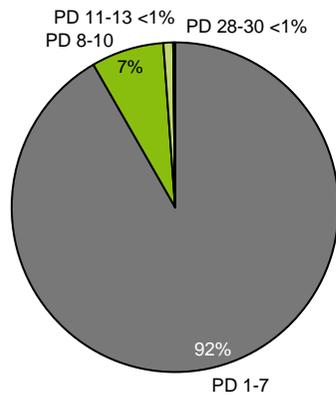
Exposure by PD Class

EUR billions (EaD)^{1,2}

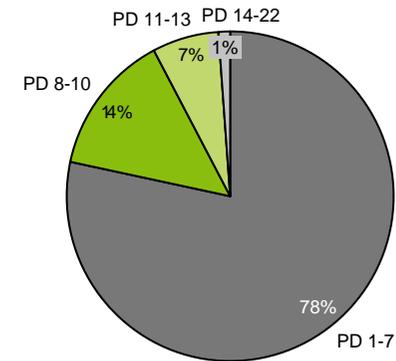


PD class	S&P rating scale
1-7	AAA to A-
8-10	BBB+ to BBB-
11-13	BB+ to BB-
14-22	B+ to B-
23-27	CCC+ to CCC-
28-30	D

31/12/2011



31/12/2012



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure, back-to-back derivatives and pass-through funding 2 Incl. FMS-WM bonds (31/12/2011: EUR 3.0 bn; 31/12/2012: EUR 2.2 bn)

Contact Details



Communications

- **Walter Allwicher** +49 (0)89 2880 28787
walter.allwicher@pfandbriefbank.com

Investor Relations

- **Frank Ertz** +49 (0)89 2880 28776
frank.ertz@pfandbriefbank.com
- **Michael Heuber** +49 (0)89 2880 28778
michael.heuber@pfandbriefbank.com
- **Website** www.pfandbriefbank.com/investor-relations.html

© Deutsche Pfandbriefbank AG
Freisinger Strasse 5
85716 Unterschleissheim/Germany
+49 (0) 89 28 80-0
www.pfandbriefbank.com