

Analyst/Investor Presentation

Results Q1 2013:

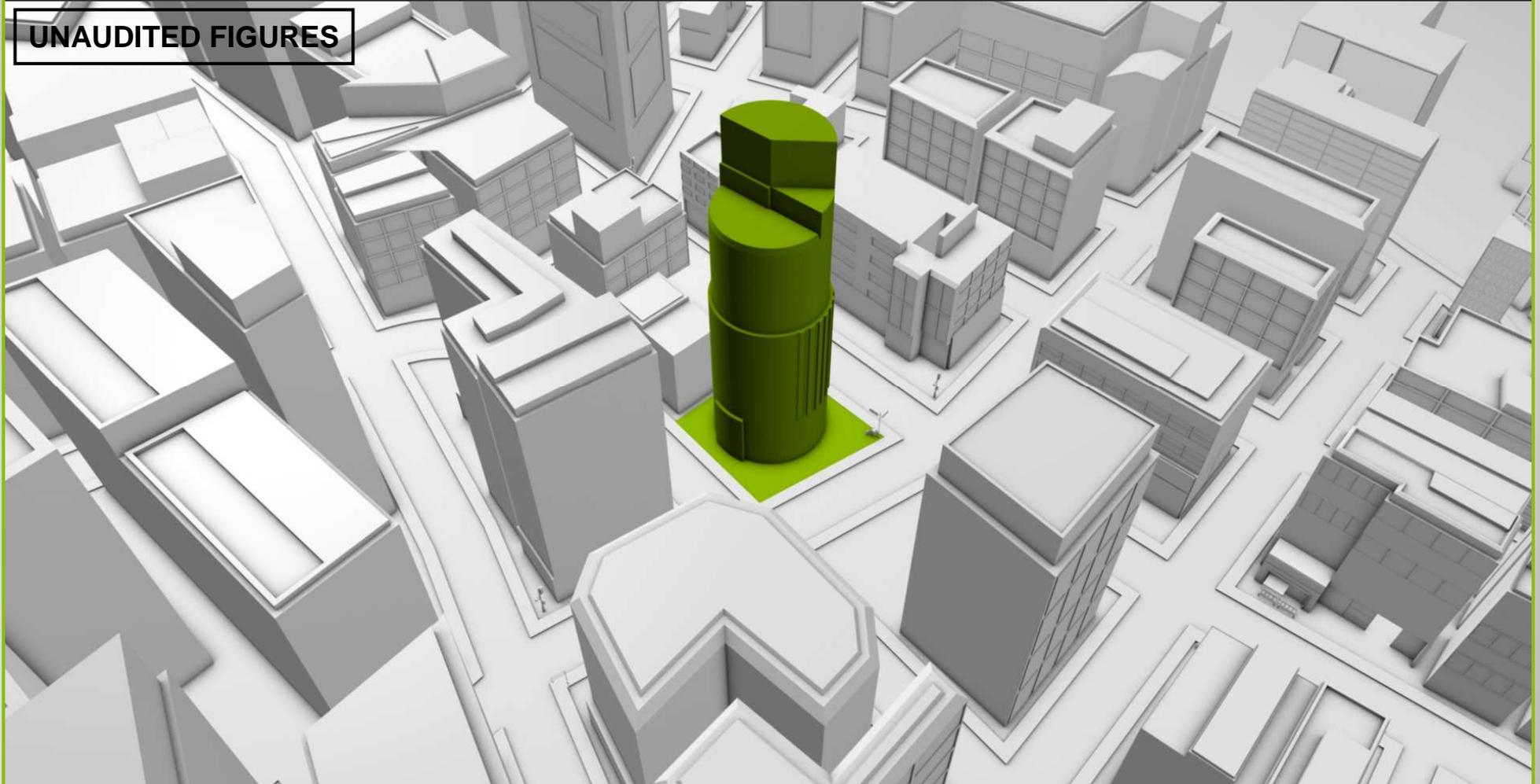
pbb started well into 2013 with pre-tax profit of EUR 29 mn

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

DEUTSCHE
PFANDBRIEFBANK

UNAUDITED FIGURES



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- ✓ **Pre-tax profit of EUR 29 mn** (Q4 2012: EUR 24 mn; Q1 2012: EUR 21 mn) in line with full-year guidance of EUR >100 mn
- ✓ **New business volume of EUR 1.6 bn** doubled in comparison to EUR 0.8 bn in Q1 2012
- ✓ Strong capital market activities with a **total long-term funding volume of EUR 3.1 bn**, which is 70% higher than in Q1 2012
- ✓ **Total portfolio declined EUR 6 bn to EUR 69 bn (EaD)**, primarily reflecting reduction of FMS-WM bonds, lower liquidity investments as well as maturities
- ✓ pbb sufficiently capitalised with **Tier I ratio (pro-forma) of 19.0%**

Income Statement

Pre-tax profit of EUR 29 mn in line with full-year guidance of EUR >100 mn

Pre-tax Profit (IFRS)

EUR millions



- Stable revenues from loan business, but negative effect from derivative valuation
- No additions (net) to loan-loss provisions required
- General administrative and other expenses on lower level in Q1 2013
 - Lower expenses for IT and professional services
 - Q4 2012 included additions to restructuring provisions

Income Statement (IFRS)

Stable result from loan business despite lower asset base

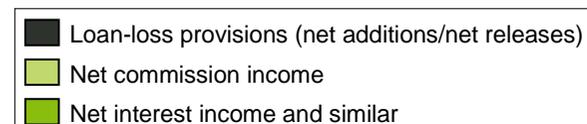
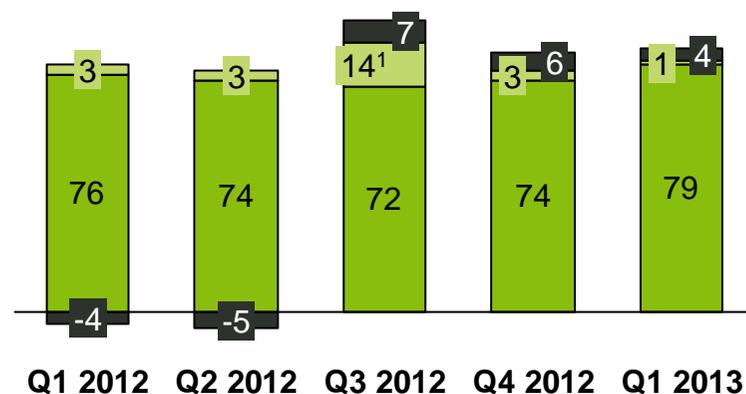
Result from Loan Business

EUR millions

	Q4 2012	Q1 2013
Net interest and similar income	74	79
Net commission income	3	1
Releases of provisions for losses on loans and advances	6	4

Key drivers Q1 2013:

- Higher prepayment fees
- Adjusted net interest income stable despite lower asset base
- No major effects
- Mainly releases of individual LLPs



¹ Incl. EUR 10 mn back-end/exit fees

Results Q1 2013 (unaudited), 14th May 2013

Income Statement (IFRS)

Further results from business activities positively affected by lower general administrative and other expenses

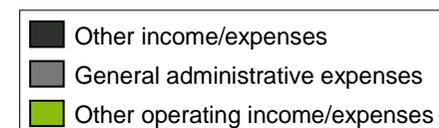
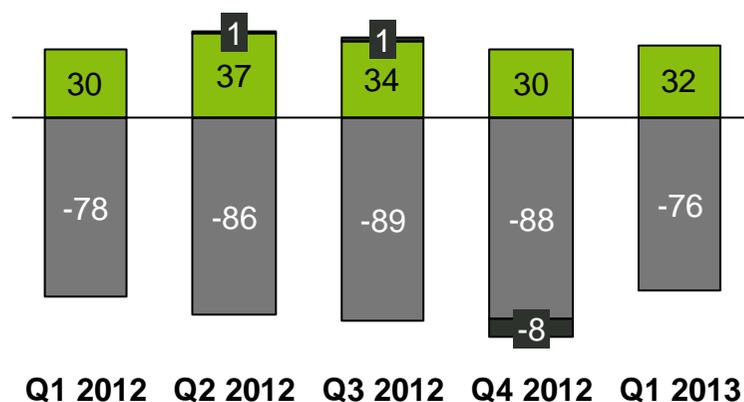
Further Result from Business Activities

EUR millions

	Q4 2012	Q1 2013
Balance of other operating income/expenses	30	32
General administrative expenses	-88	-76
Balance of other income/expenses	-8	0

Key drivers Q1 2013:

- FMS-WM servicing (EUR 22 mn), IT services for DEPFA (EUR 9 mn) and bank levy (EUR -3 mn)
- Lower expenses for IT and professional services
- Q4 2012 included additions to restructuring provisions

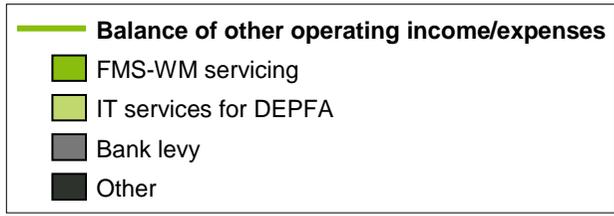
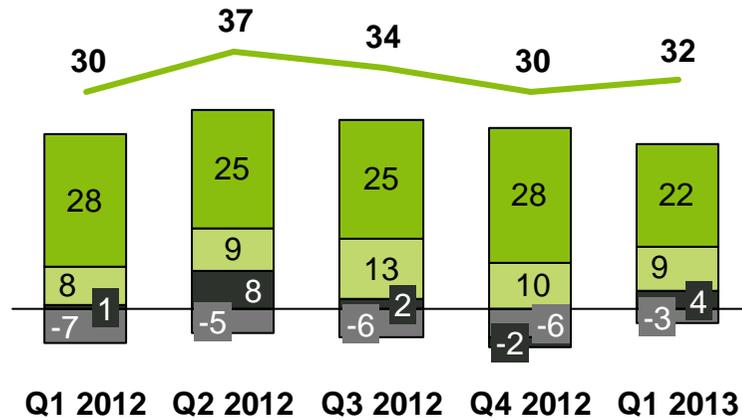


Income Statement (IFRS)

Fee income from FMS-WM servicing lower, reflecting the declining portfolio

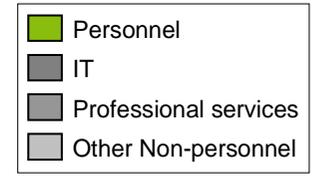
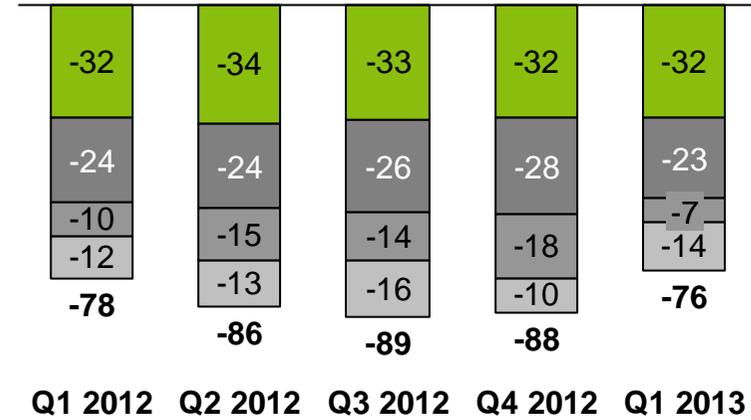
Balance of Other Operating Income/Expenses

EUR millions



General Administrative Expenses

EUR millions



Fee income from FMS-WM servicing will fall away after exit of the servicing by end of Sep 2013, but related general administrative expenses will also largely be reduced

Income Statement (IFRS)

Result from financial instruments driven by derivative valuation

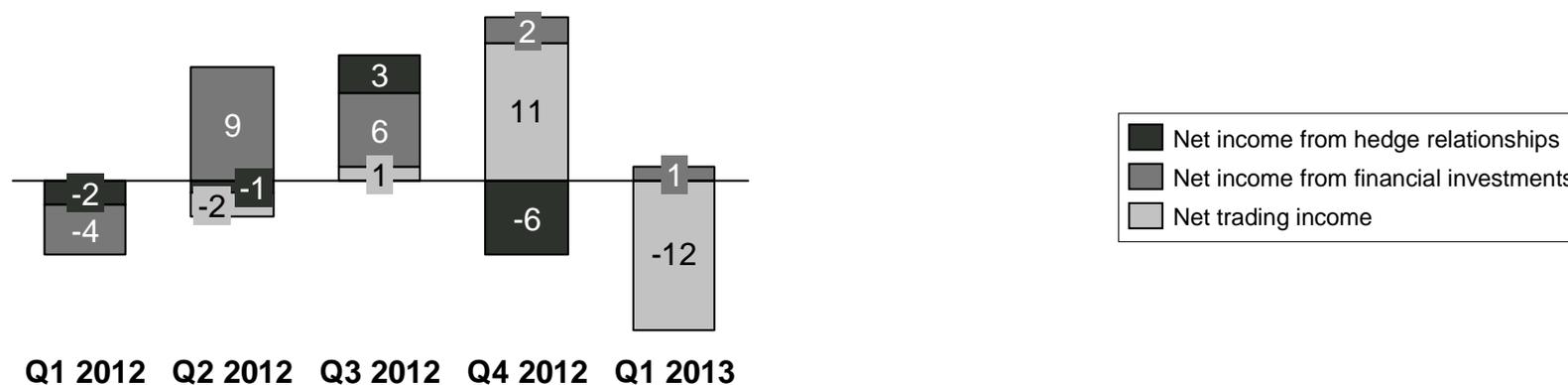
Result from Financial Instruments

EUR millions

	Q4 2012	Q1 2013
Net trading income	11	-12
Net income from financial investments	2	1
Net income from hedge relationships	-6	0

Key drivers Q1 2013:

- Negative effect (EUR -9 mn) from derivative valuation (bilateral CVA), after positive effect in Q4 2012
- Release of portfolio-based provisions on securities which matured
- Balanced result from hedge-inefficiencies



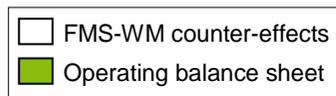
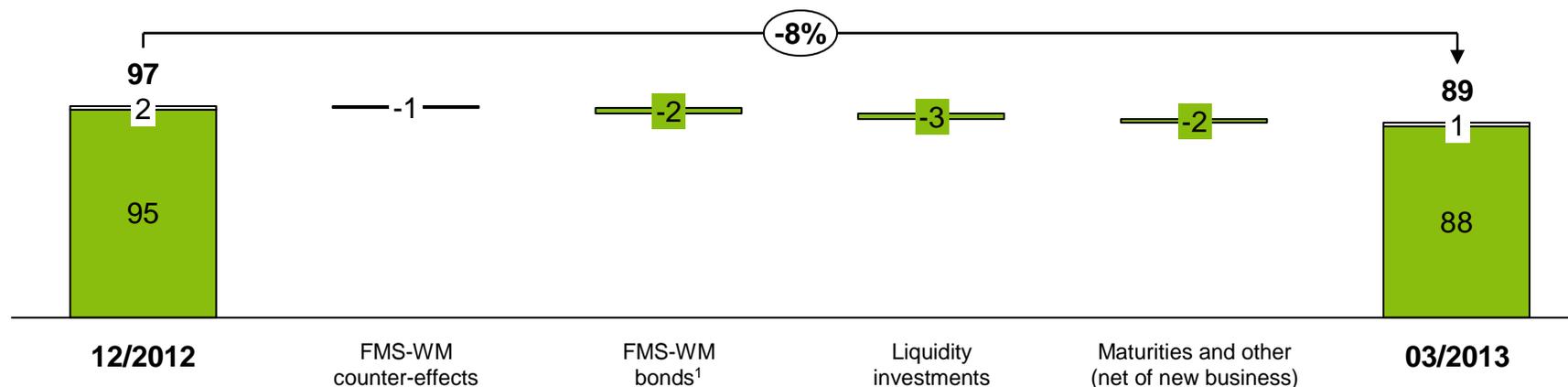
Balance Sheet (IFRS)

Total balance sheet further down, primarily reflecting reduction of FMS-WM bonds, lower liquidity investments and maturities



Total Assets

EUR billions



- Hardly any FMS-WM counter-effects remaining on pbb's balance sheet – only EUR 0.8 bn back-to-back derivatives
- EUR 2.2 bn FMS-WM bonds¹ redeemed at final maturity – no bonds remaining
- LTRO fully repaid – therefore, EUR 2.8 bn lower liquidity investments
- Further reduction due to maturities
 - Run-down of non-strategic Public Budget Finance business
 - Strategic new REF and PIF business not yet fully compensated for maturities

Note: Figures may not add up due to rounding

1 Bonds which were issued by FMS-WM and which were provided in connection with the pro-rata compensation demanded for the transferred assets and liabilities

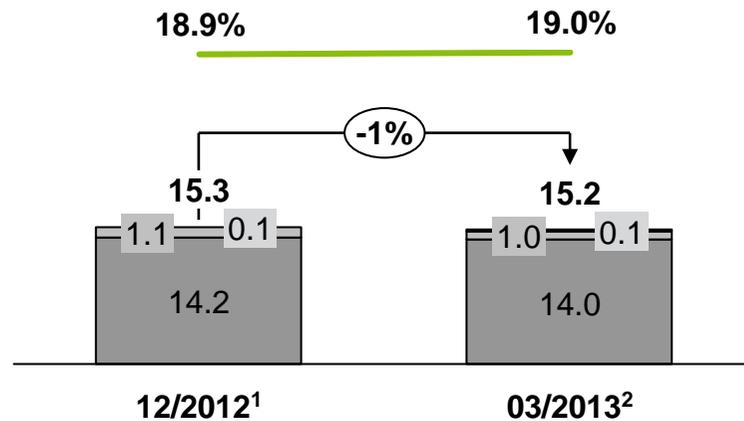
Capitalisation

pbb well capitalised with Tier I ratio of 19.0%



RWA/Tier I ratio

EUR billions (SolvV, German GAAP/HGB)



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 slightly up on the basis of a stable Tier I capital of EUR 2.9 bn and slightly reduced RWA
- RWA slightly down due to repayments and LGD changes counterbalanced by effects from new business

Note: Figures may not add up due to rounding

1 Incl. full-year result 2012

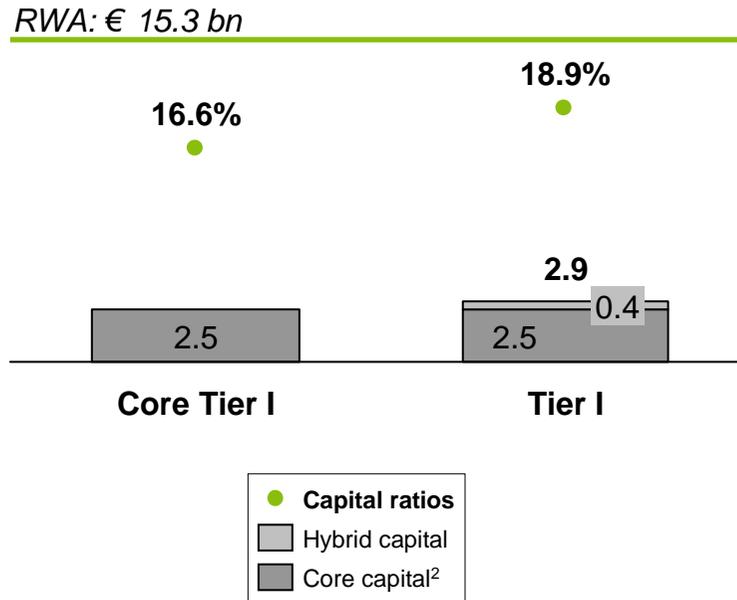
2 Q1 2013 result not yet included

3 Incl. SoFFin silent participation (EUR 129 mn) and hybrid capital (EUR 350 mn)

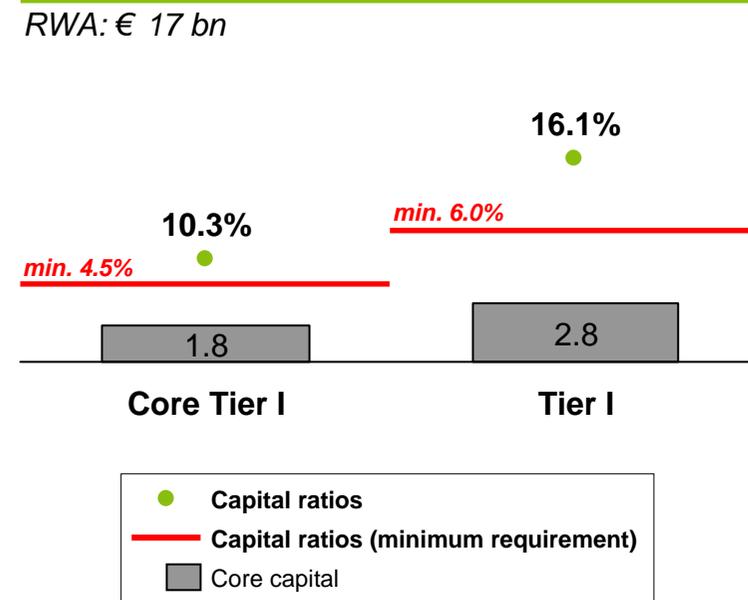
Basel III Capital and Liquidity Ratios Simulation as of 31/12/2012 (fully phased-in)



31/12/2012: Basel II (actual)¹
EUR billions (SolvV, German GAAP/HGB)



31/12/2012: Basel III (simulation – fully phased-in)^{1,3}
EUR billions (IFRS)



- pbb with solid capital ratios, even under Basel III assumptions (fully phased-in)
- Estimated RWA increase under Basel III primarily reflects CVA effects which do not apply under Basel II
- All Basel III liquidity requirements expected to be fulfilled in time

	<i>min.</i>	
Leverage Ratio	3.0% ⁴	3.1%
Liquidity Coverage Ratio (LCR)	100%	369%
Net Stable Funding Ratio (NSFR)	100%	94%

1 Incl. full-year result 2012 2 Incl. SoFFin silent participation 3 Actual figures may vary significantly from simulation 4 Minimum requirement not finally defined

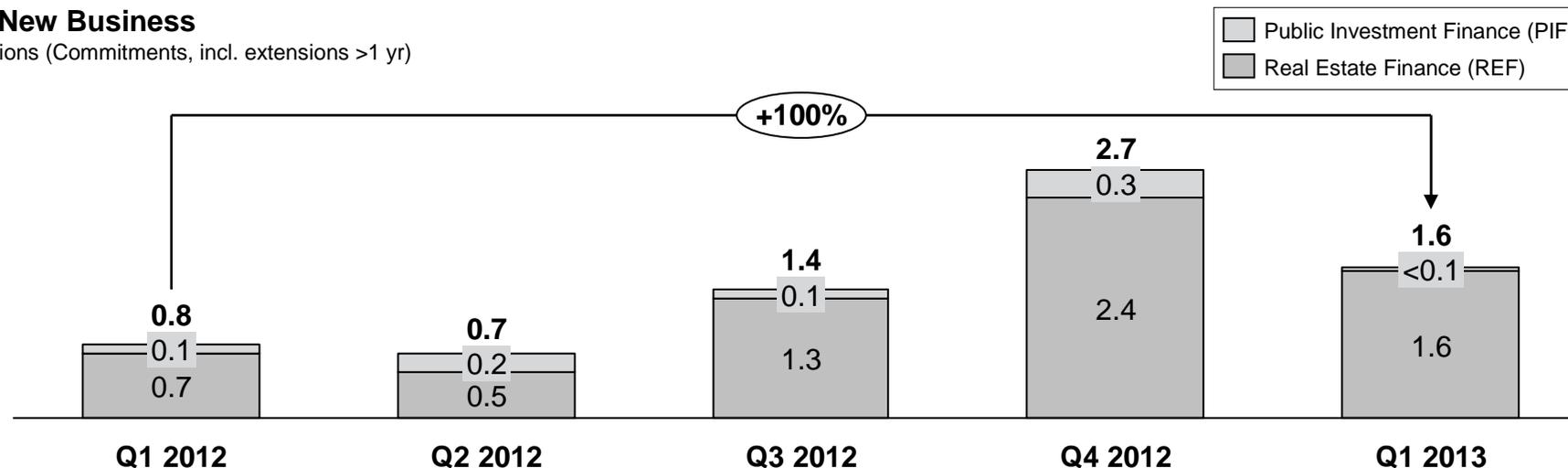
New Business

New business volume doubled in comparison to Q1 2012



Total New Business

EUR billions (Commitments, incl. extensions >1 yr)



Real Estate Finance	FY 2011	FY 2012	Q1 2013
Total volume	€ 6.3 bn	€ 4.9 bn	€ 1.6 bn
New commitments	€ 3.5 bn	€ 2.9 bn	€ 1.0 bn
Extensions >1 year	€ 2.8 bn	€ 2.0 bn	€ 0.6 bn
No. of deals	88	79	30
Average maturity	~4.2 yrs	~4.5 yrs	~4.1 yrs
Average LTV (New commitments) ¹	65%	56%	61%
Average gross margin	>205 bp	>225 bp	>225 bp
Share of development financing ²	8.4%	5.2%	11.3%

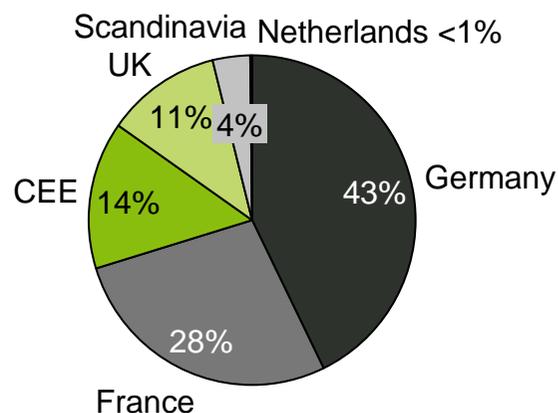
Public Investment Finance	FY 2011 ³	FY 2012	Q1 2013
Total volume	€ 1.7 bn	€ 0.7 bn	€ <0.1 bn
No. of deals	42	42	2
Average maturity	~10.3 yrs	~7.0 yrs	~7.5 yrs
Average gross margin	>105 bp	>140 bp	>140 bp

Note: Figures may not add up due to rounding ¹ Extensions: 78% (Q1 2013) ² Only non-speculative ³ Incl. EUR 0.2 bn Public Budget Finance (prior to EU decision in July 2011)

New Business/Portfolio Real Estate Finance (REF): New business focus on Germany and other selective European countries

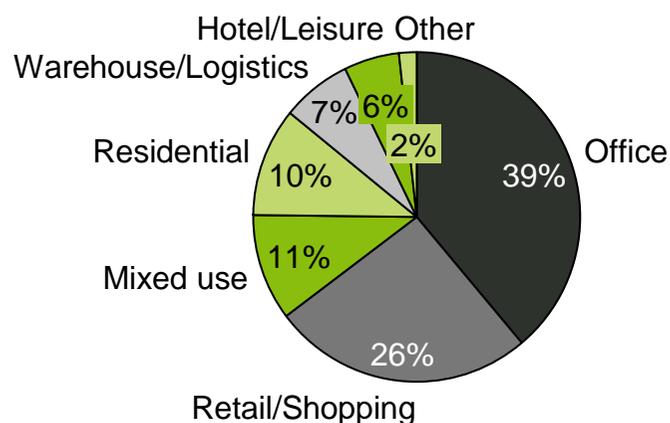
New Business: Regions

Q1 2013: EUR 1.6 bn (Commitments, incl. extensions >1 yr)



New Business: Property Types

Q1 2013: EUR 1.6 bn (Commitments, incl. extensions >1 yr)



Total Portfolio: Regions

EUR billions (EaD)¹

	12/2012		03/2013	
Germany	12.1	51%	12.1	52%
UK	3.4	14%	3.3	14%
France	2.2	9%	2.3	10%
CEE	2.2	9%	2.0	9%
Scandinavia	1.6	7%	1.6	7%
Japan	0.6	2%	0.5	2%
Spain	0.5	2%	0.5	2%
Other Europe	1.1	5%	1.1	5%
Total	23.7	100%	23.4	100%

Total Portfolio: Property Types

EUR billions (EaD)¹

	12/2012 ²		03/2013	
Office	8.4	35%	8.1	34%
Retail/Shopping	5.4	23%	5.3	23%
Residential	5.0	21%	5.0	21%
Warehouse/Logistics	2.3	10%	2.2	9%
Mixed use	1.2	5%	1.4	6%
Hotel/Leisure	0.3	1%	0.4	2%
Other	1.1	5%	1.1	5%
Total	23.7	100%	23.4	100%

Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives 2 restated

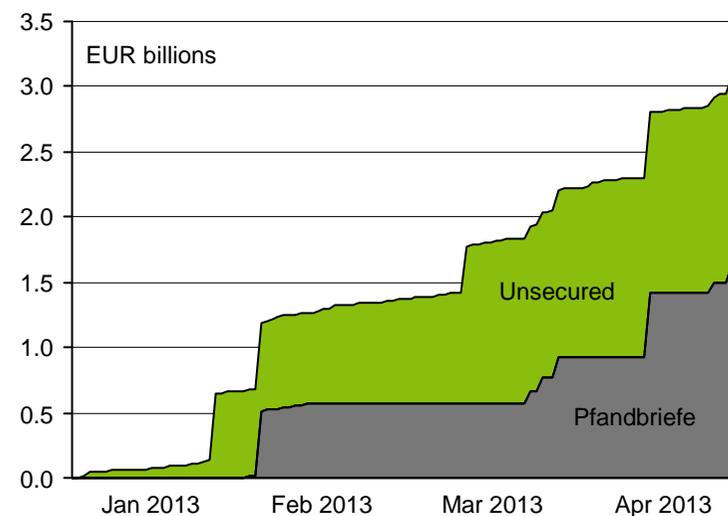
Funding

Strong capital market activities in Q1 2013 with total long-term funding volume of EUR 3.1 bn



Long-term Funding ¹ EUR billions	2012			Q1 2013		
	Pfandbriefe	Unsecured	Total	Pfandbriefe	Unsecured	Total
Public issuances	2.287	0.750	3.037	1.000	0.860	1.860
Private placements	1.953	1.551	3.504	0.595	0.610	1.205
Total	4.240	2.301	6.541	1.595 (+12%²)	1.470 (+378%²)	3.065 (+70%²)
Average maturity	7.5 yrs	4.5 yrs	6.4 yrs	4.8 yrs	4.5 yrs	4.6 yrs

- Successful start into 2013 with three new benchmarks, one tap and strong private placements (PPs)
 - EUR 500 mn Senior Unsecured benchmark bond (3.5y/MS+138bp) + EUR 360 mn tap (MS+109bp)
 - Two Mortgage Pfandbriefe in benchmark format, each EUR 500 mn (4y/MS+8bp, 7y/MS+25bp)
 - Large Pfandbrief PPs: EUR 350 mn FRN (3y), first SEK Pfandbrief (SEK 600 mn)
 - LTRO fully repaid
 - Shorter Pfandbrief maturities better mirror terms of new business



¹ Excl. money market and ECB repo transactions ² vs. Q1 2012

Results Q1 2013 (unaudited), 14th May 2013

Financials

New Business

Funding

Cover Pools

Portfolio

Summary & Outlook

Appendix

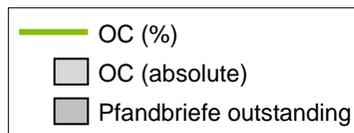
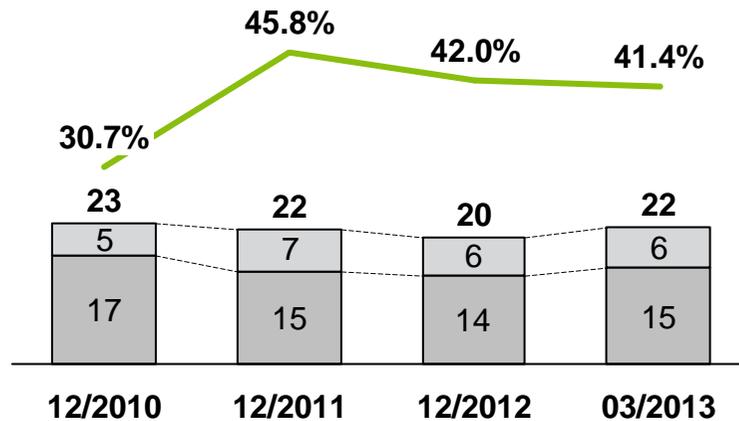
Cover Pools

Comfortable over-collateralisation provides basis for future Pfandbrief issuances



Mortgage Cover Pool: Total Cover Funds

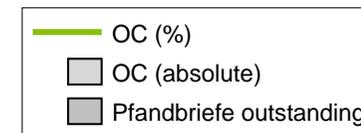
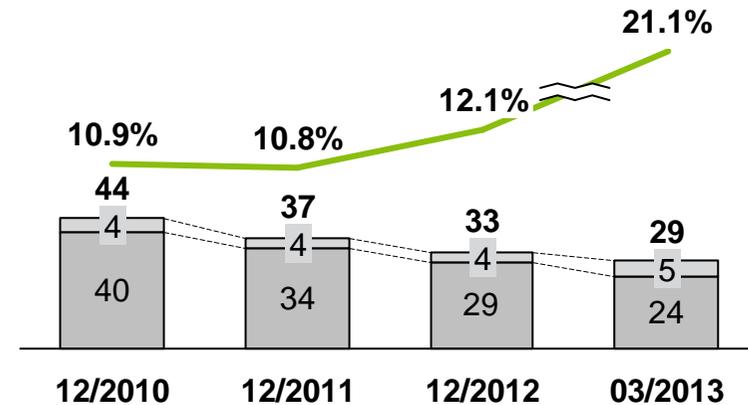
EUR billions (nominal)



- Recent Pfandbrief issuances resulted in higher Mortgage Pfandbriefe outstanding
- OC of rd. 41% provides comfortable cover and basis for further issuances – mid-term target of ~30%

Public Sector Cover Pool: Total Cover Funds

EUR billions (nominal)



- Public Sector Pfandbriefe outstanding declined, reflecting the strategy conform run-down of the Public Budget Finance business
- Increased OC provides comfortable cover and basis for future issuances

Note: Figures may not add up due to rounding

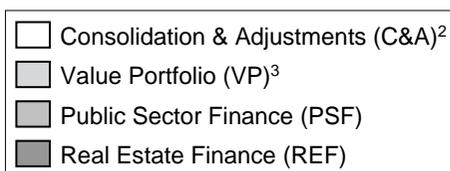
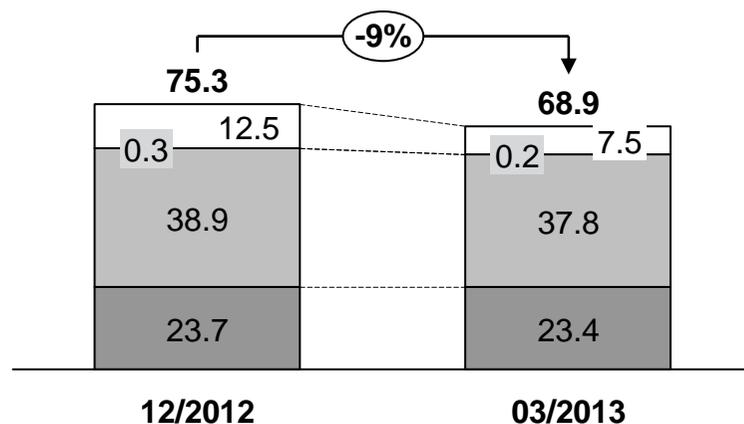
Portfolio

Total portfolio declined, primarily reflecting reduction of FMS-WM bonds, lower liquidity investments as well as maturities



Total Portfolio

EUR billions (EaD)¹



- Non-lending business exposure down by EUR 5 bn to EUR 7.5 bn
 - FMS-WM bonds² redeemed at final maturity – no bonds remaining
 - LTRO fully repaid – therefore, lower liquidity investments
- Further reduction due to maturities
 - Run-down of non-strategic Public Budget Finance business
 - Strategic new REF and PIF business not yet fully compensates for maturities

Note: Figures may not add up due to rounding

1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives

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

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

4 Bonds which were issued by FMS-WM and which were provided in connection with the pro-rata compensation demanded for the transferred assets and liabilities

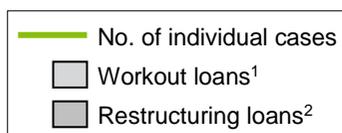
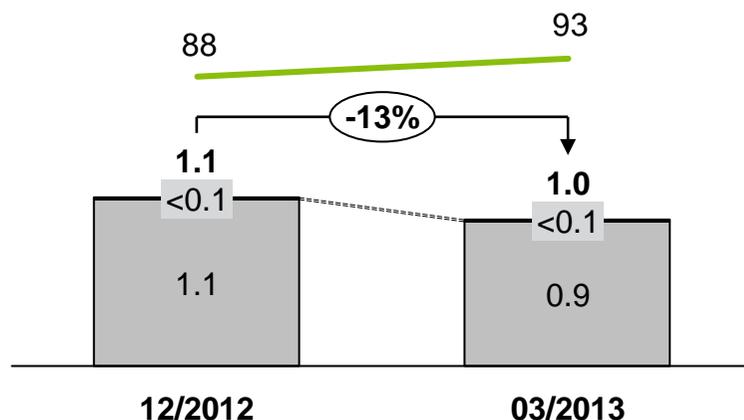
Portfolio

Total volume of problem loans further down



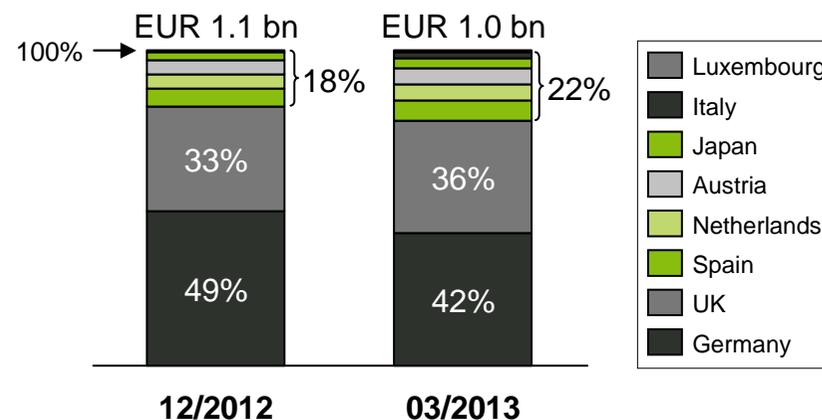
Total Problem Loans

EUR billions (EaD)



Total Problem Loans: Regions

(EaD)



Problem loans EUR millions (EaD)	31/12/2012				31/03/2013			
	REF	PSF	VP	Total ³	REF	PSF	VP	Total ³
Workout loans ¹	11	-	-	11	9	-	-	9
Restructuring loans ²	1,076	-	3	1,079	946	-	3	949
Total³	1,087	-	3	1,090	955	-	3	958
Coverage ratios	30%	-	100%	31%	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

- ✓ Pre-tax profit of EUR 29 mn for Q1 2013 **in line with full-year guidance of EUR >100 mn**
 - Stable revenues from loan business
 - Releases of loan-loss provisions – however, planning provides for more normalised level of risk provisioning
 - Negative effect from derivative valuation, which is subject to market developments
 - General administrative and other expenses on lower level in Q1
- ✓ **New business started well** – new business volume doubled in comparison to Q1 2012, which at that time was affected by a restrictive new business approach
- ✓ **Strong capital market activities** in Q1 2013
 - LTRO fully repaid
 - Total long-term funding volume of EUR 3.1 bn is 70% higher than in Q1 2012
- ✓ **pbb well capitalised** with (pro-forma) Tier I ratio of 19.0%

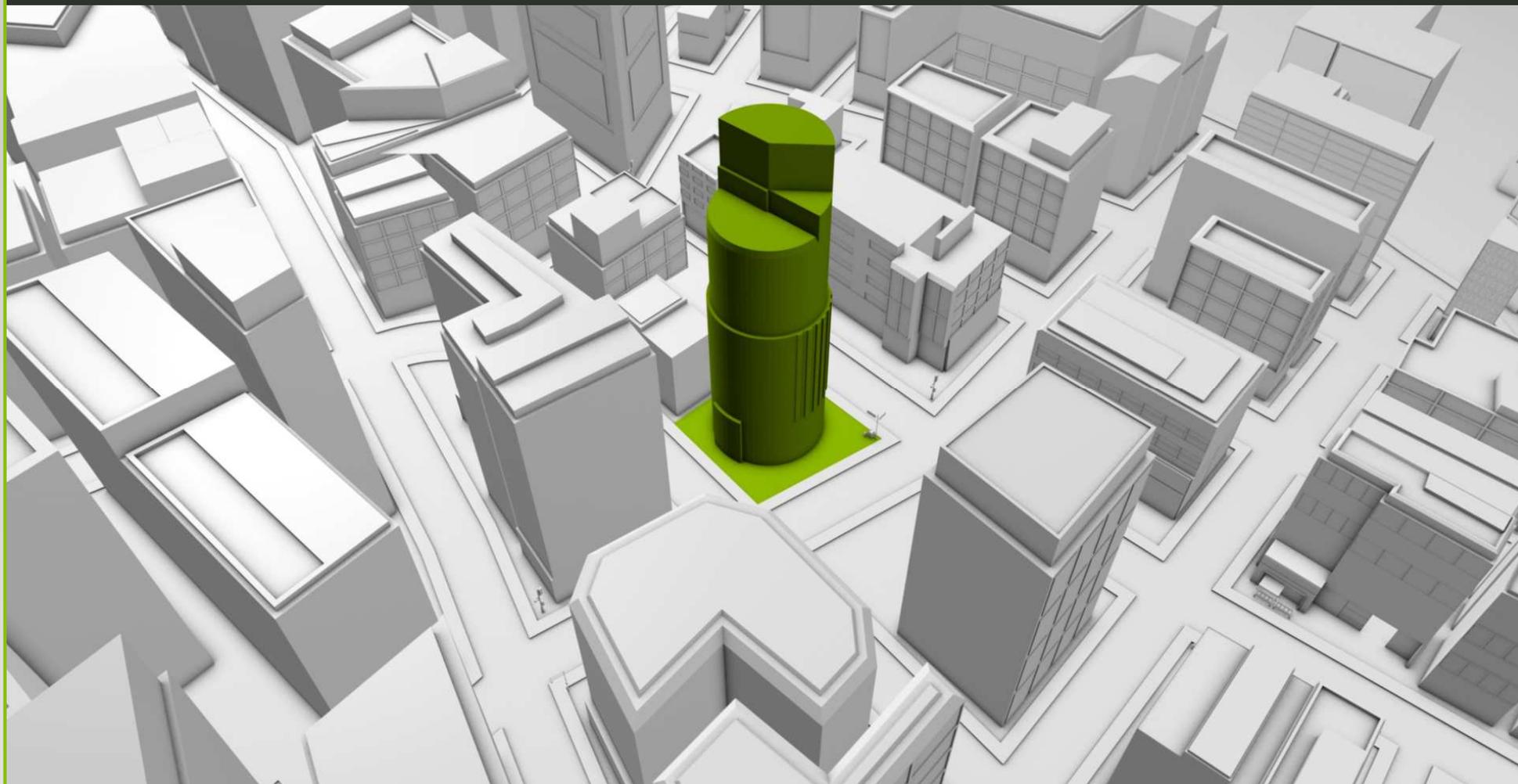
- ➔ Implementation of **pbb target model** in progress
 - Optimise set-up and enhance efficiency
 - Stronger focus on customers and increase in market penetration
- ➔ **Exit of FMS-WM servicing** by end of Sep 2013
 - Strategic necessity as not being part of pbb's business model
 - All relevant projects in line with schedule

Appendix

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

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Financials Income Statement



Income Statement (IFRS)

EUR millions

	FY 2010	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
Operating revenues	652	526	103	120	130	114	467	101
<i>Net interest and similar income</i>	600	371	76	74	72	74	296	79
<i>Net commission income</i>	-10	32	3	3	14	3	23	1
<i>Net trading income</i>	77	-8	0	-2	1	11	10	-12
<i>Net income from financial investments</i>	-17	3	-4	9	6	2	13	1
<i>Net income from hedge relationships</i>	-45	-56	-2	-1	3	-6	-6	0
<i>Balance of other operating income/expenses</i>	47	184	30	37	34	30	131	32
Provisions for losses on loans and advances	-443	12	-4	-5	7	6	4	4
General administrative expenses	-352	-357	-78	-86	-89	-88	-341	-76
Balance of other income/expenses	8	7	0	1	1	-8	-6	0
Pre-tax profit/loss	-135	188	21	30	49	24	124	29

Financials

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Appendix

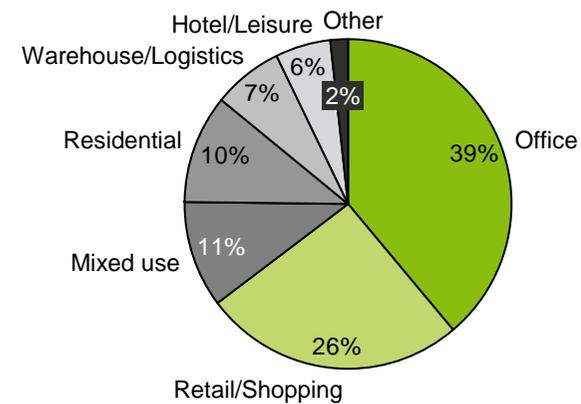
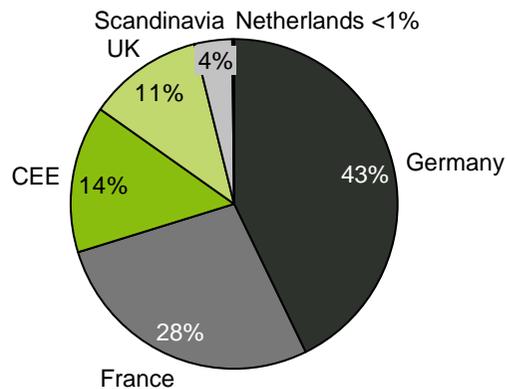
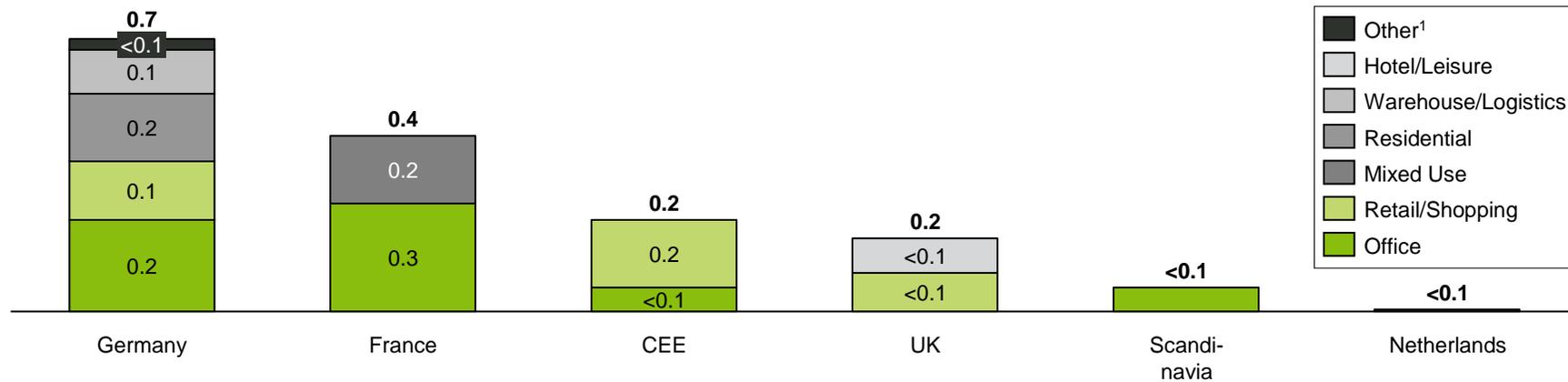
New Business

Real Estate Finance (REF): New business by regions and property types



REF: New Business by Regions and Property Types

Q1 2013: EUR 1.6 bn (Commitments, incl. extensions >1 yr)



Note: Figures may not add up due to rounding

Funding Public Benchmark Issuances 2012-2013



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%
Senior Unsecured	A1RFBU	17.01.2013	19.07.2016	EUR 500 mn	+138bp	2.000%	99.587%
Mortgage Pfandbrief	A1RFBY	23.01.2013	30.01.2017	EUR 500 mn	+8bp	0.875%	99.585%
<i>Senior Unsecured (1. Tap)</i>	<i>A1RFBU</i>	<i>14.02.2013</i>	<i>19.07.2016</i>	<i>EUR 360 mn</i>	<i>+109bp</i>	<i>2.000%</i>	<i>100.382%</i>
Mortgage Pfandbrief	A1R052	11.03.2013	18.03.2020	EUR 500 mn	+25bp	1.500%	99.487%

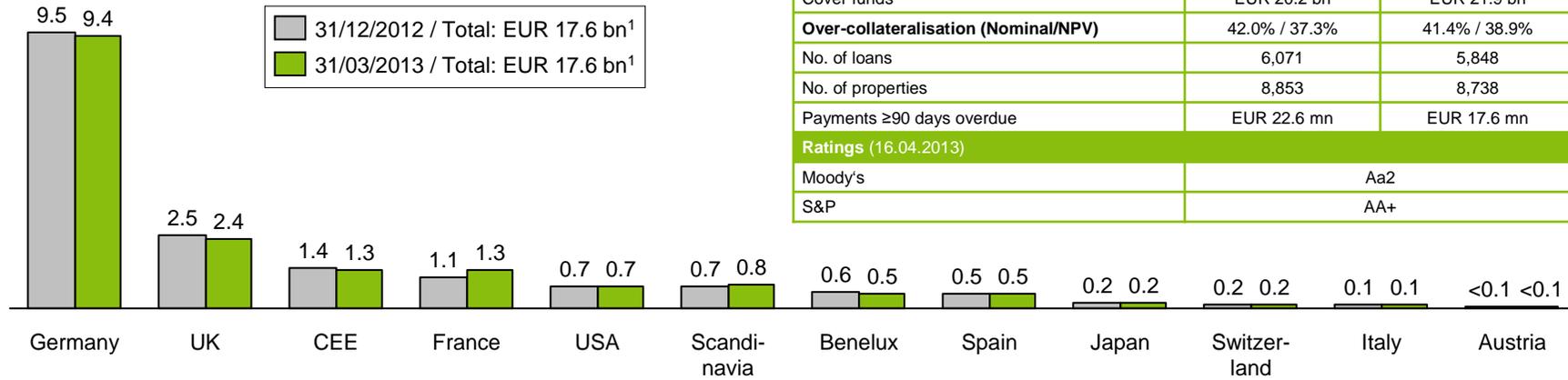
1 vs. mid-swap 2 Tap of an initially EUR 500 mn issue from 06.10.2011 3 vs. UK Gilts

Cover Pools Mortgage Cover Pool



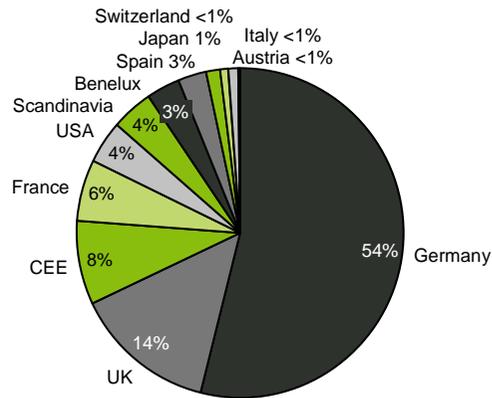
Cover Funds by Region

EUR billions (Nominal)

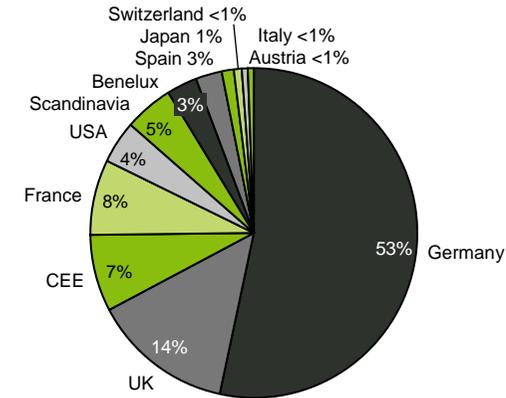


Mortgage cover pool (Nominal)	31/12/2012	31/03/2013
Pfandbriefe outstanding	EUR 14.2 bn	EUR 15.5 bn
Cover funds	EUR 20.2 bn	EUR 21.9 bn
Over-collateralisation (Nominal/NPV)	42.0% / 37.3%	41.4% / 38.9%
No. of loans	6,071	5,848
No. of properties	8,853	8,738
Payments ≥90 days overdue	EUR 22.6 mn	EUR 17.6 mn
Ratings (16.04.2013)		
Moody's	Aa2	
S&P	AA+	

31/12/2012



31/03/2013



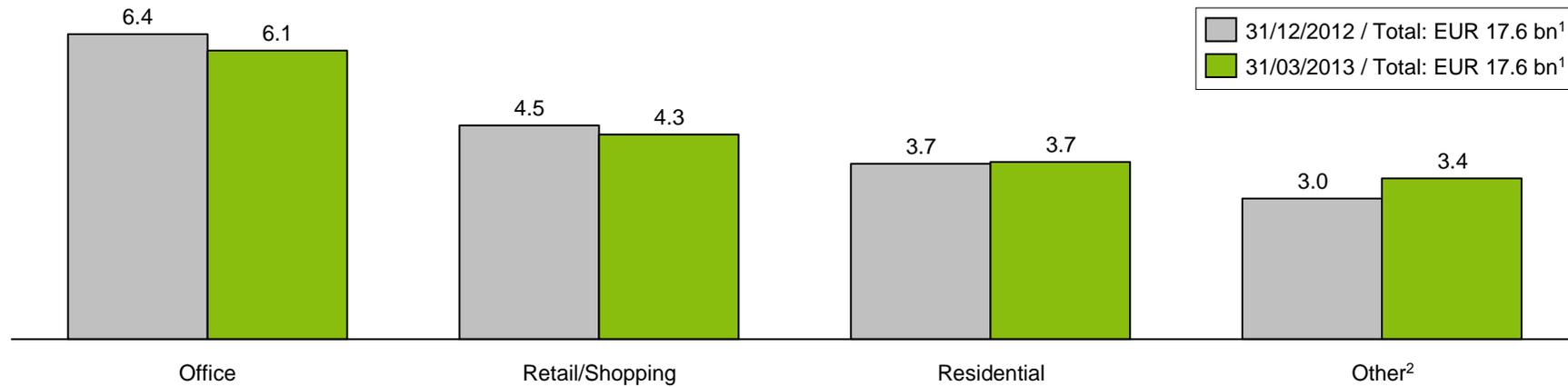
Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral)

Cover Pools Mortgage Cover Pool



Cover Funds by Property Type

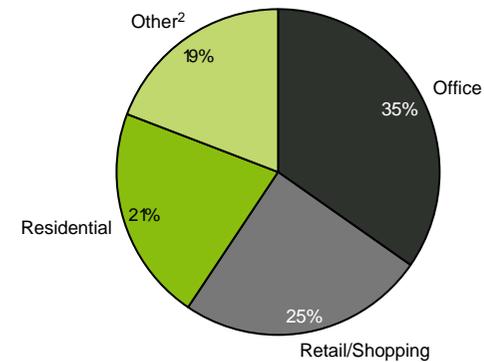
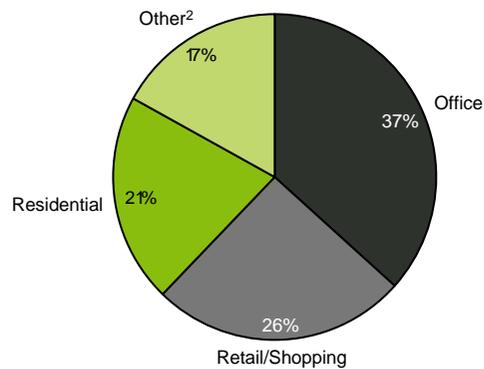
EUR billions (Nominal)



■ 31/12/2012 / Total: EUR 17.6 bn¹
■ 31/03/2013 / Total: EUR 17.6 bn¹

31/12/2012

31/03/2013



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

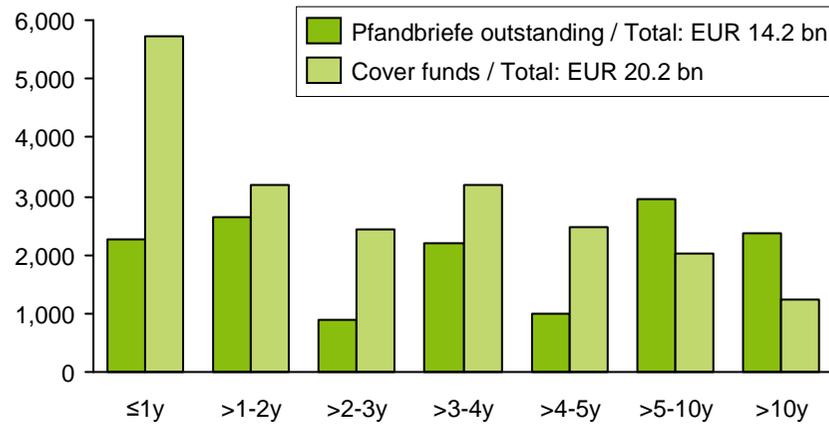
Portfolio

Summary & Outlook

Appendix

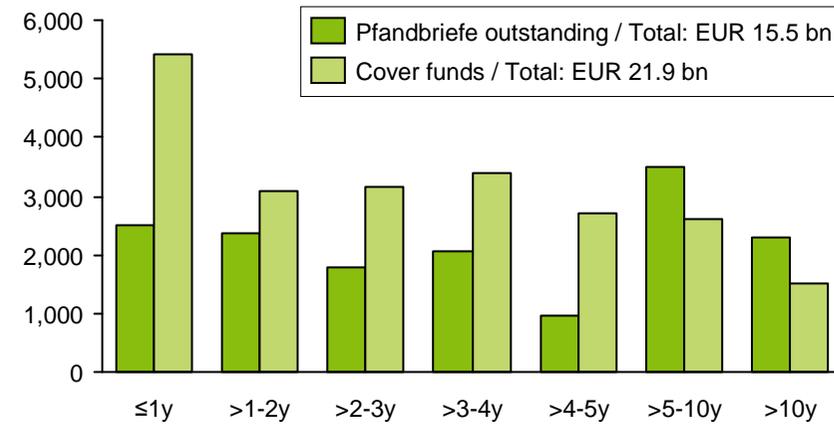
Maturity Profile¹

31/12/2012: EUR millions (Nominal)



Maturity Profile¹

31/03/2013: EUR millions (Nominal)



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

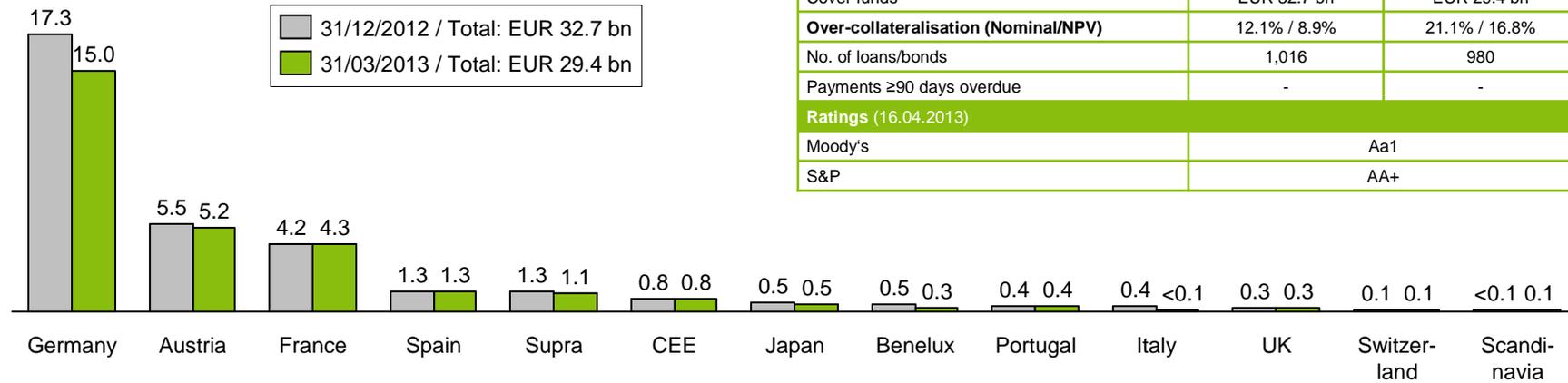
Cover Pools

Public Sector Cover Pool



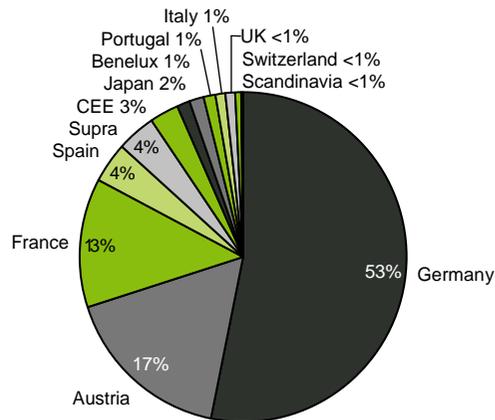
Cover Funds by Region

EUR billions (Nominal)

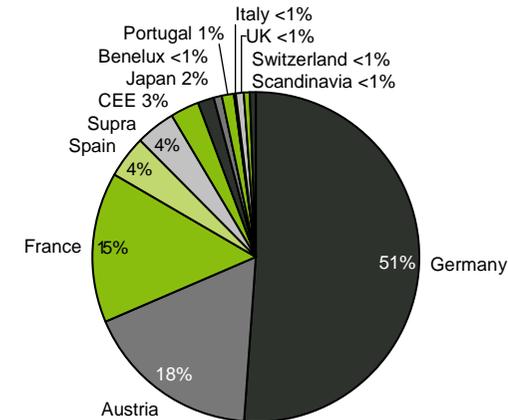


Public Sector cover pool (Nominal)	31/12/2012	31/03/2013
Pfandbriefe outstanding	EUR 29.1 bn	EUR 24.3 bn
Cover funds	EUR 32.7 bn	EUR 29.4 bn
Over-collateralisation (Nominal/NPV)	12.1% / 8.9%	21.1% / 16.8%
No. of loans/bonds	1,016	980
Payments ≥90 days overdue	-	-
Ratings (16.04.2013)		
Moody's	Aa1	
S&P	AA+	

31/12/2012



31/03/2013



Note: Figures may not add up due to rounding

Cover Pools Public Sector Cover Pool



Financials

New Business

Funding

Cover Pools

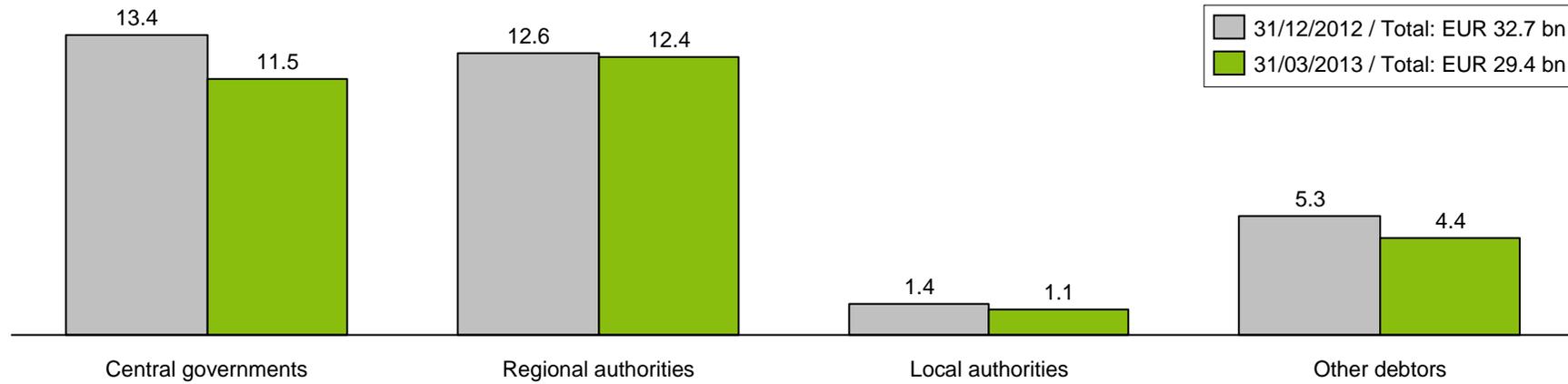
Portfolio

Summary & Outlook

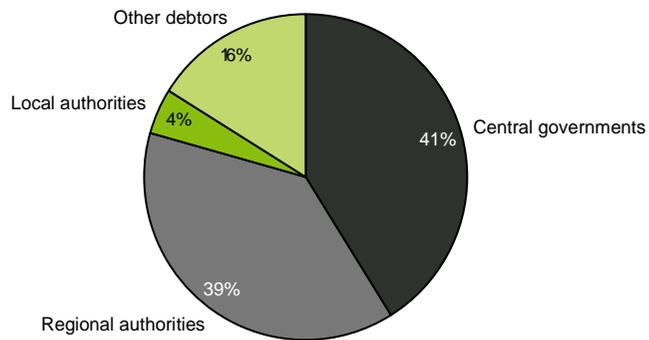
Appendix

Cover Funds by Counterparty Type

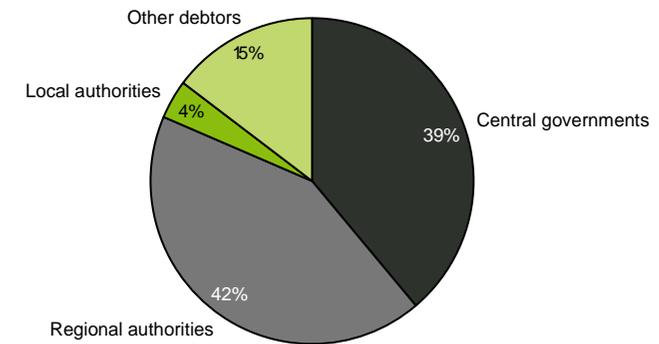
EUR billions (Nominal)



31/12/2012



31/03/2013



Note: Figures may not add up due to rounding

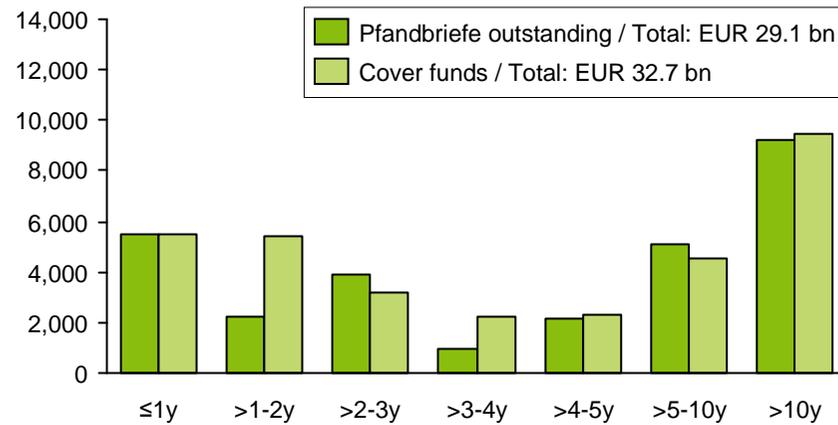
Cover Pools

Public Sector Cover Pool



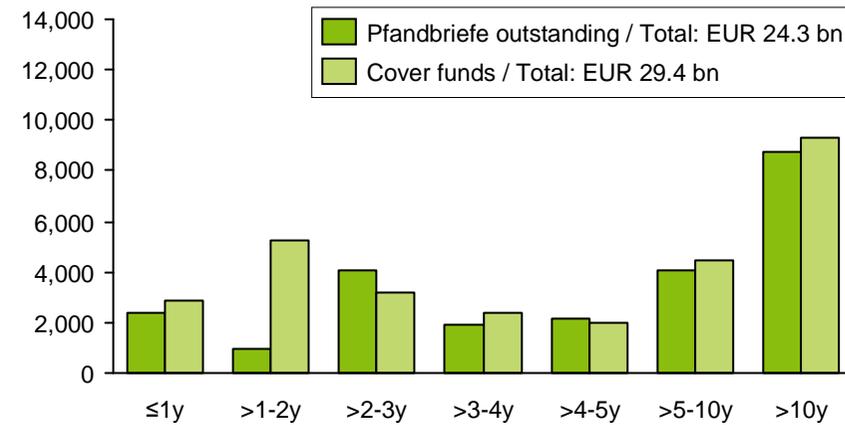
Maturity Profile¹

31/12/2012: EUR millions (Nominal)



Maturity Profile¹

31/03/2013: EUR millions (Nominal)



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

Portfolio Total Portfolio



Financials

New Business

Funding

Cover Pools

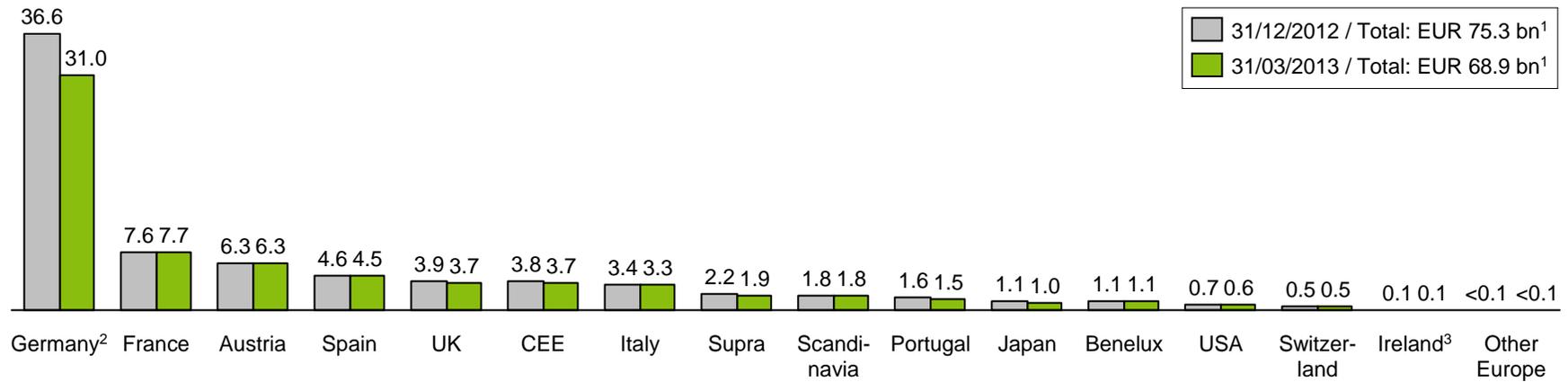
Portfolio

Summary & Outlook

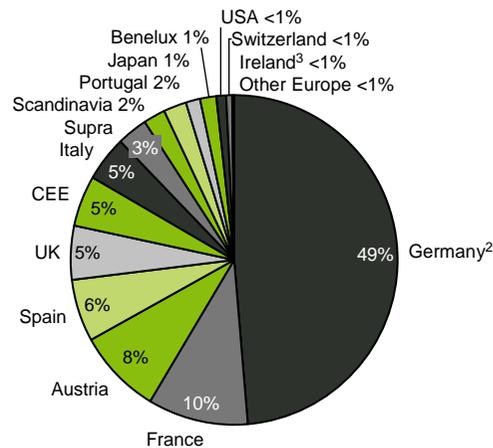
Appendix

Total Portfolio by Regions

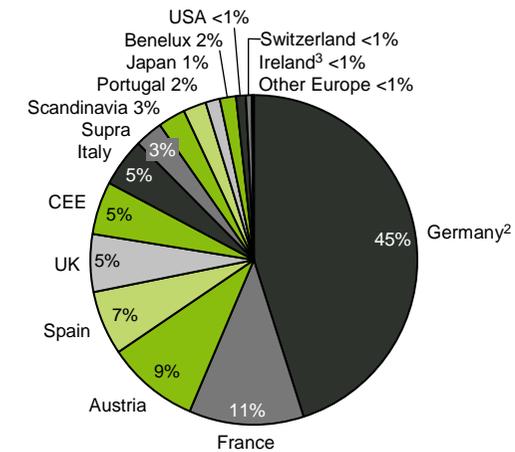
EUR billions (EaD)¹



31/12/2012



31/03/2013



Note: Figures may not add up due to rounding
1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives

2 Incl. accounts with German Central Bank (31/12/2012: EUR 4.5 bn; 31/03/2013: EUR 2.1 bn)
3 Only exposure to other entities of HRE Group

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

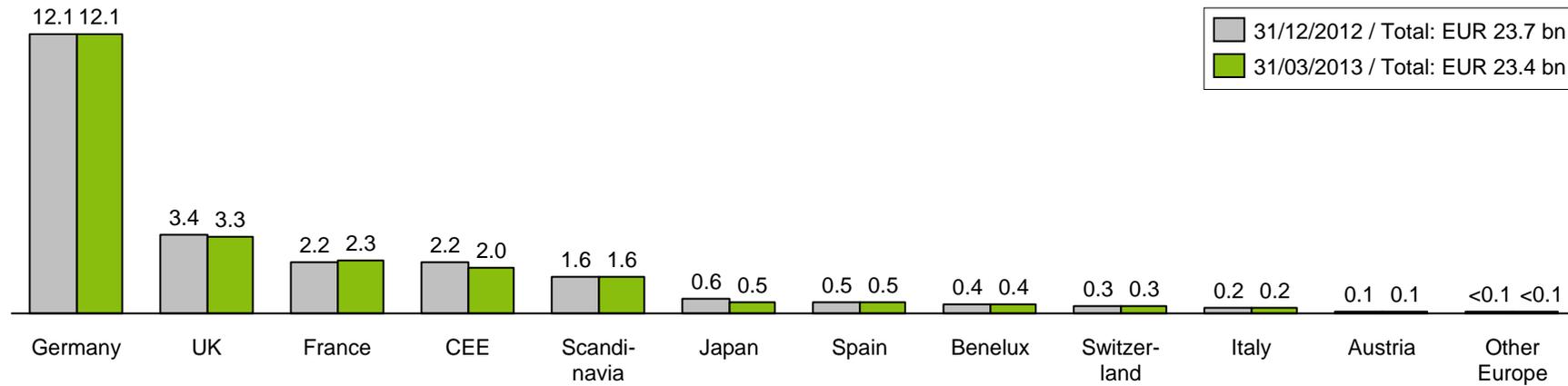
Portfolio

Summary & Outlook

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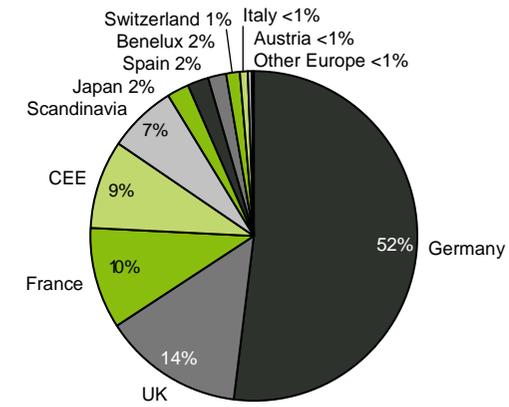
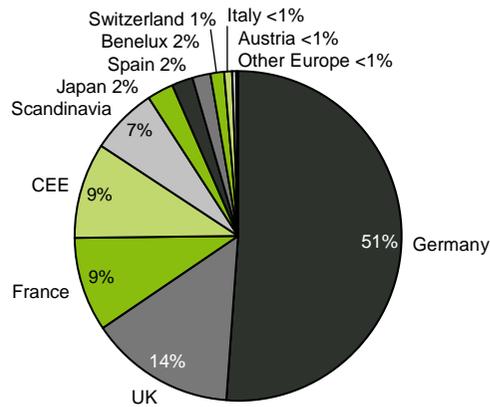
REF: Portfolio by Regions

EUR billions (EaD)



31/12/2012

31/03/2013



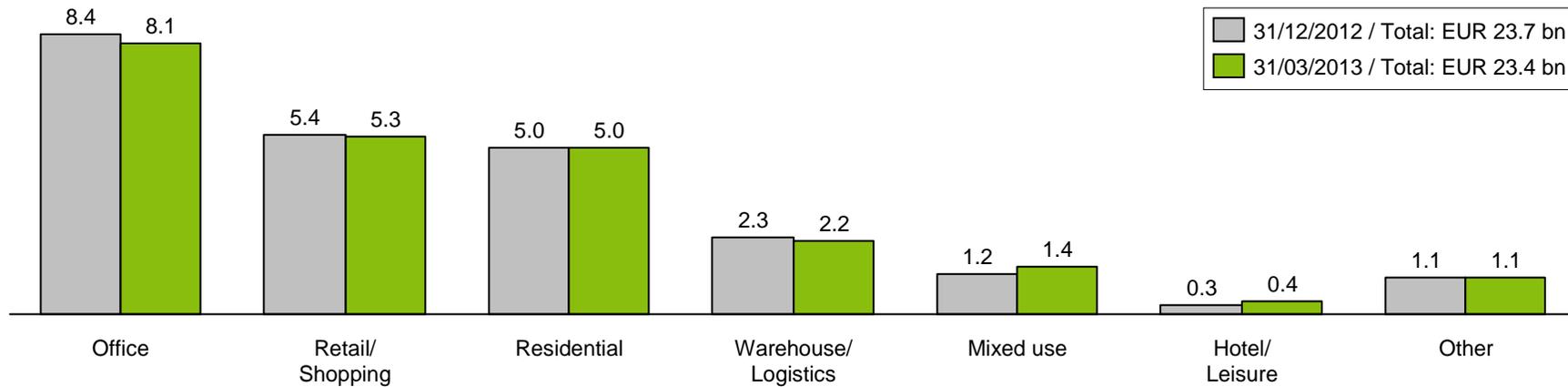
Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)

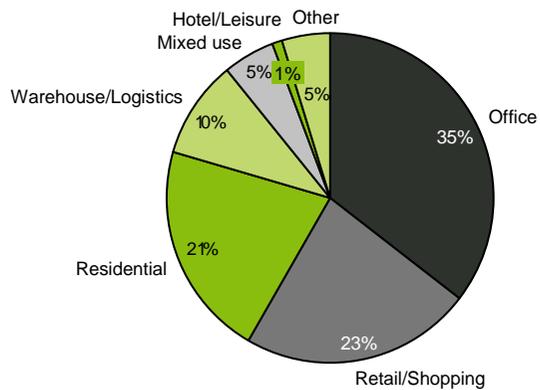


REF: Portfolio by Property Types¹

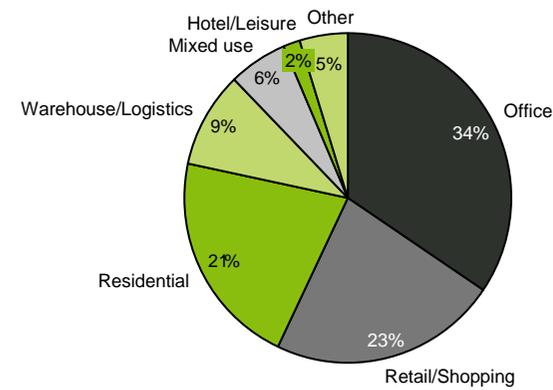
EUR billions (EaD)



31/12/2012



31/03/2013



Note: Figures may not add up due to rounding 1 31/12/2012 restated

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

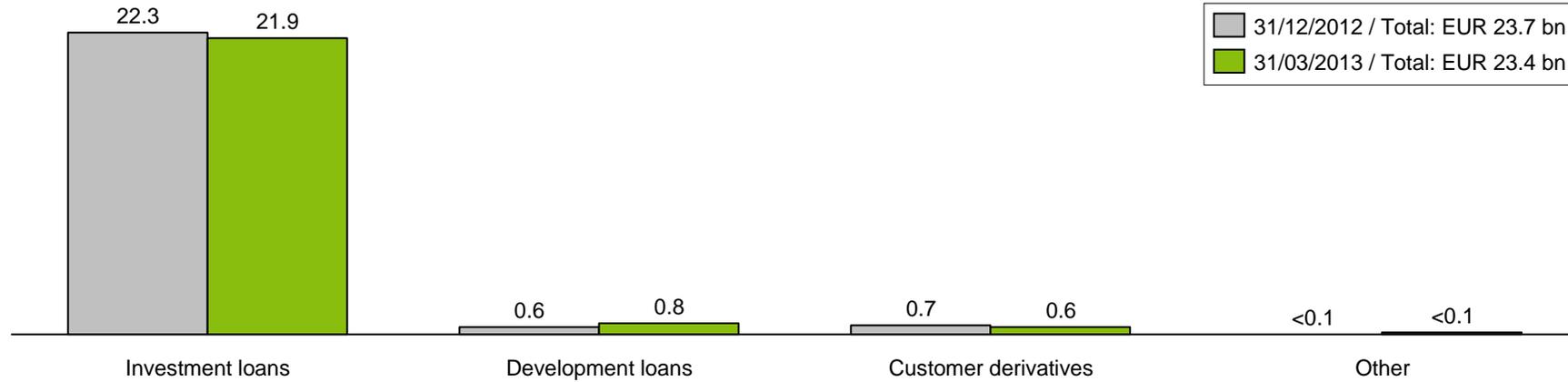
Portfolio

Summary & Outlook

Appendix

REF: Portfolio by Loan Types

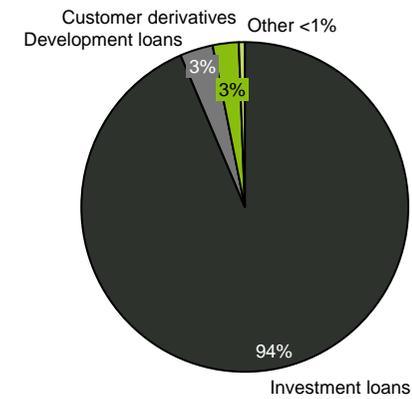
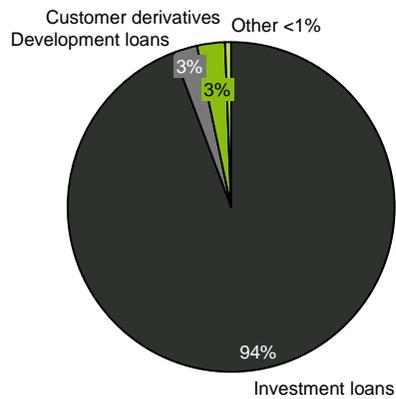
EUR billions (EaD)



■ 31/12/2012 / Total: EUR 23.7 bn
■ 31/03/2013 / Total: EUR 23.4 bn

31/12/2012

31/03/2013



Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

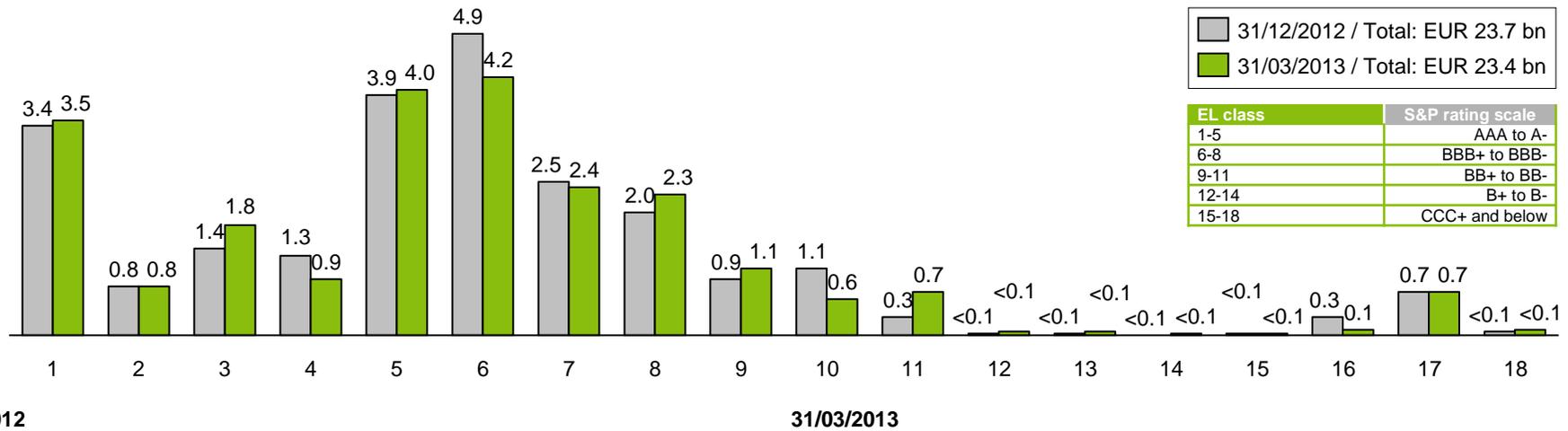
Portfolio

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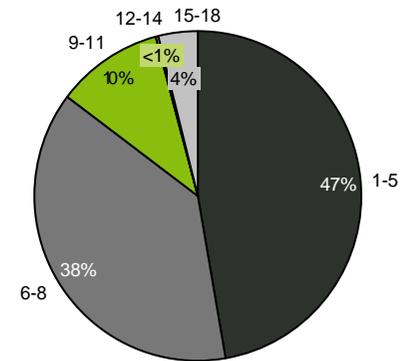
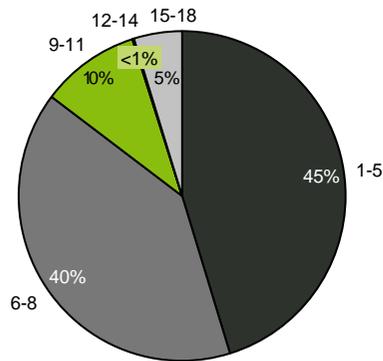
REF: Portfolio by EL Classes

EUR billions (EaD)



31/12/2012

31/03/2013



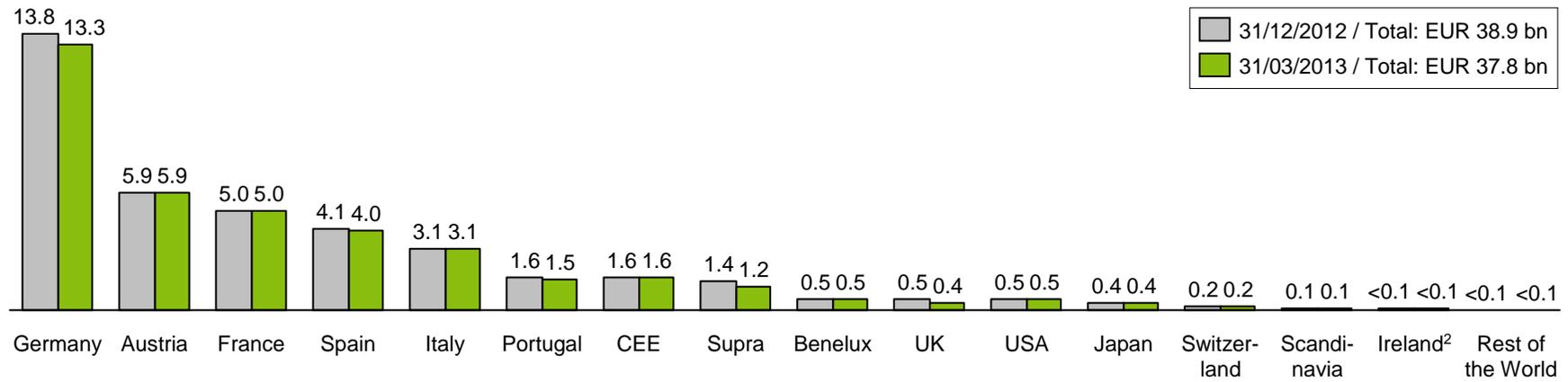
Note: Figures may not add up due to rounding

Portfolio Public Sector Finance (PSF)

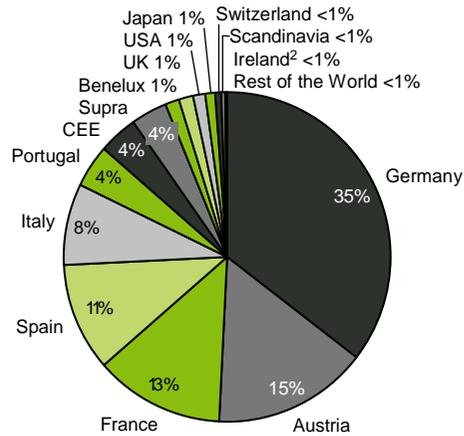


PSF: Portfolio by Region

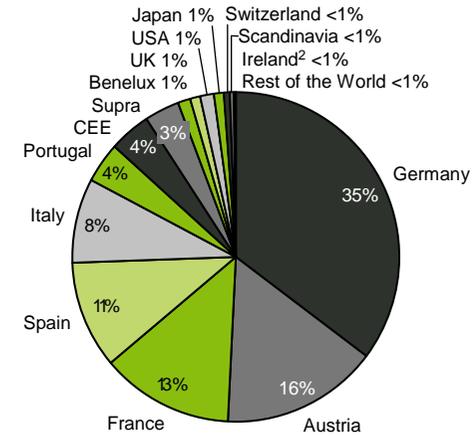
EUR billions (EaD)¹



31/12/2012



31/03/2013



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives 2 Only exposure to other entities of HRE Group

Portfolio Public Sector Finance (PSF)



Financials

New Business

Funding

Cover Pools

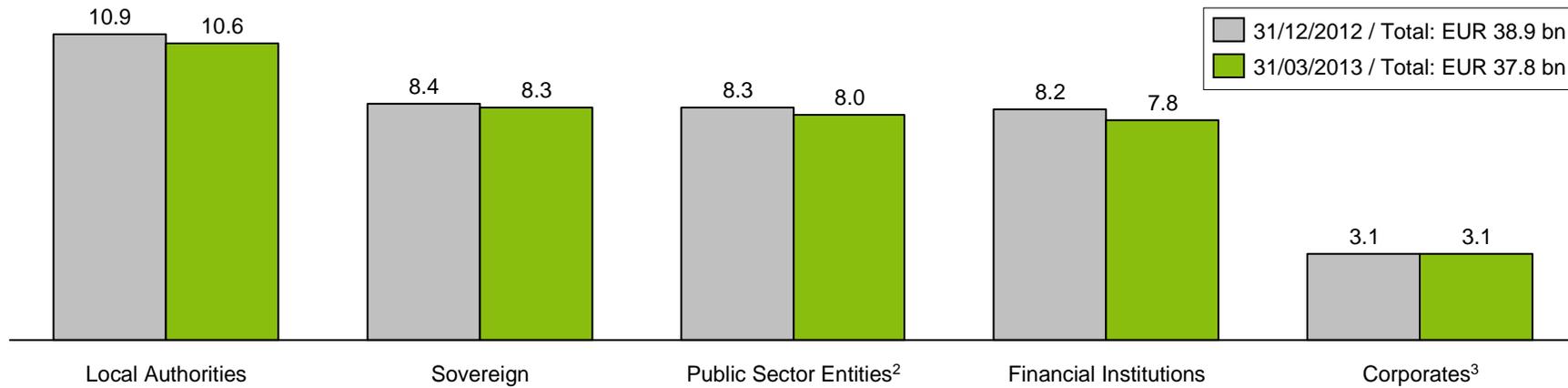
Portfolio

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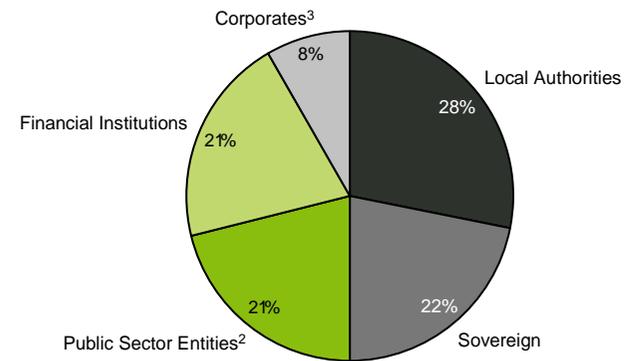
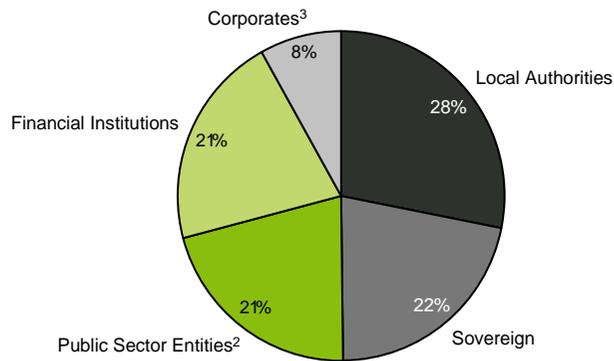
PSF: Portfolio by Counterparty Type

EUR billions (EaD)¹



31/12/2012

31/03/2013



Note: Figures may not add up due to rounding
 1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives

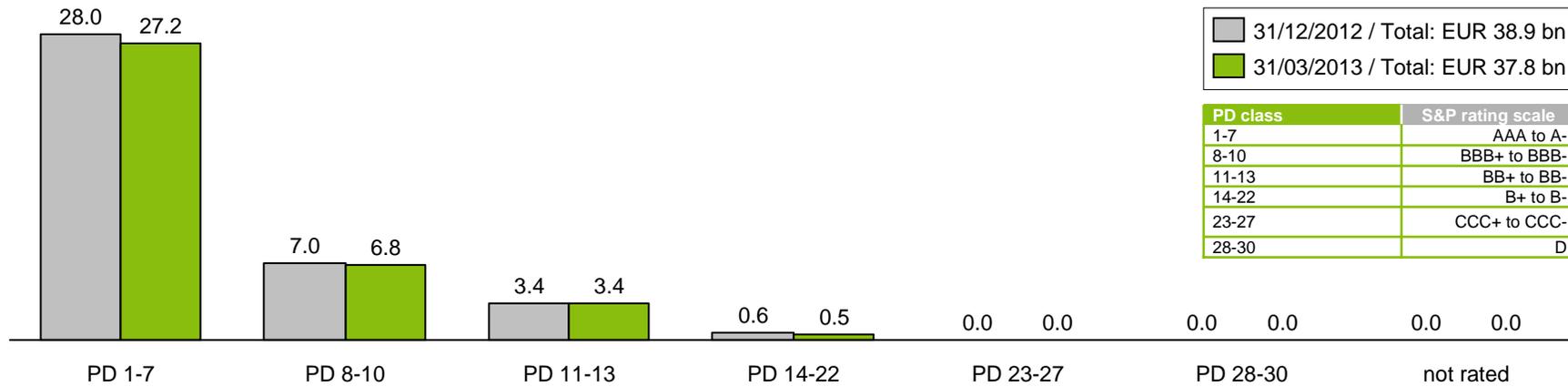
2 Entities with explicit or implicit financial support from a tax raising authority
 3 >50% Sovereign/Regional Government related and/or guaranteed

Portfolio Public Sector Finance (PSF)



PSF: Portfolio by PD Class

EUR billions (EaD)¹

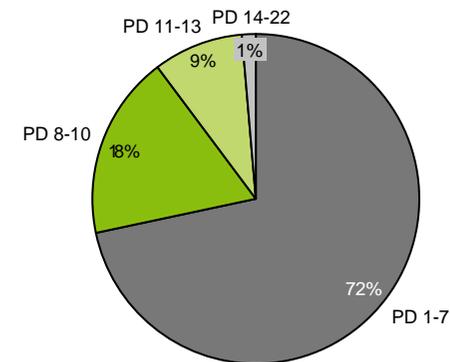
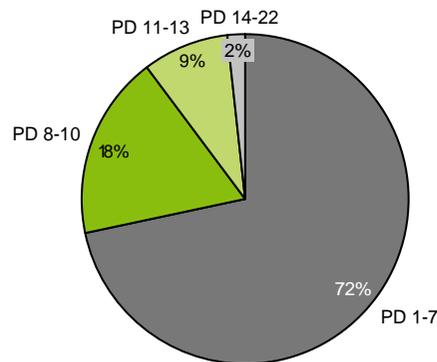


31/12/2012 / Total: EUR 38.9 bn
31/03/2013 / Total: EUR 37.8 bn

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

31/12/2012

31/03/2013



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives

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