

Results Q2 2013: pbb continues positive development

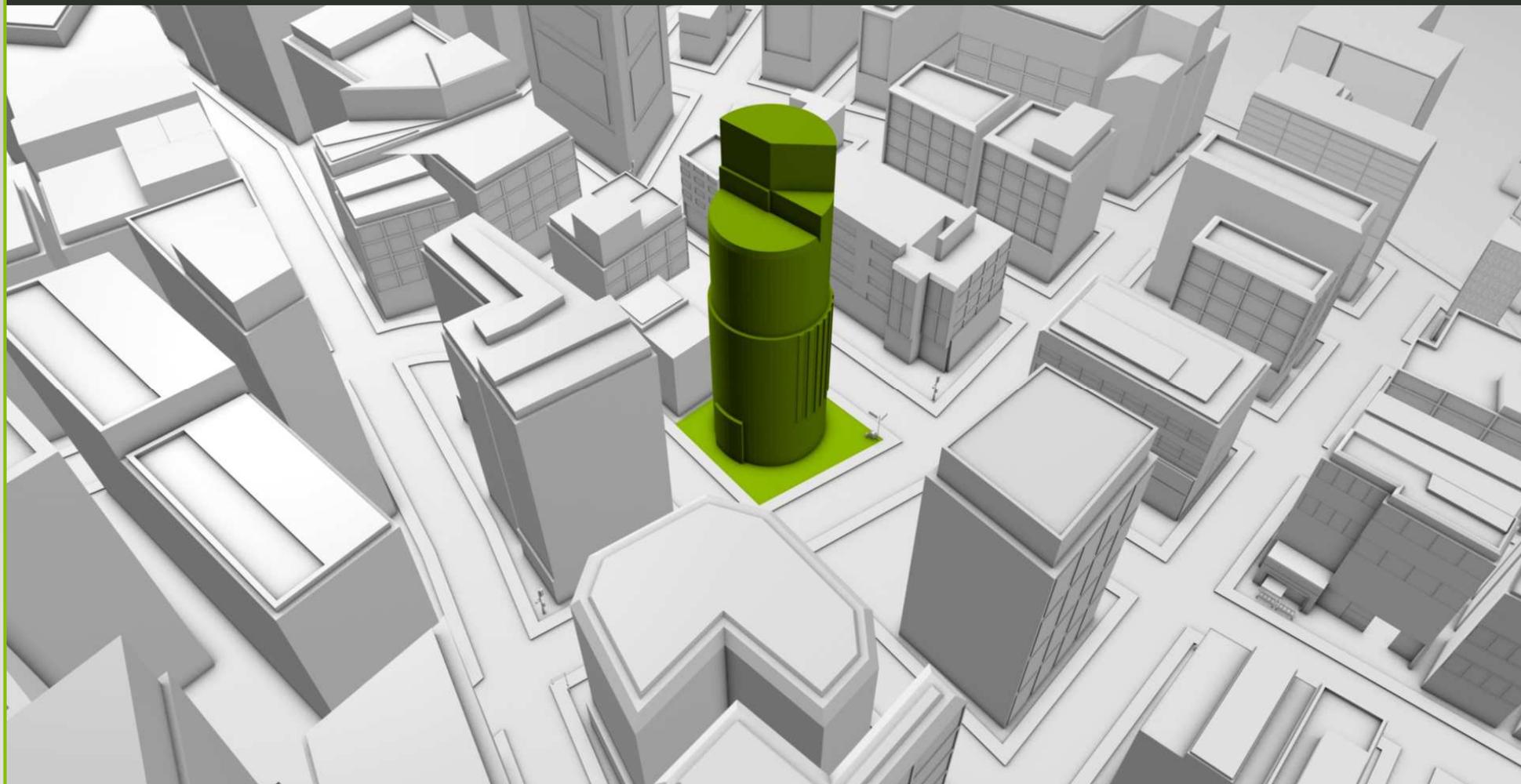
Alexander von Uslar, CFO

13th August 2013

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

DEUTSCHE
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- ✓ **Pre-tax profit** up in Q2 (EUR 31 mn/+7% q-o-q) and H1 2013 (EUR 60 mn/+18% y-o-y) and in line with full-year target
- ✓ Stable capital structure with strong **Tier I ratio** (pro-forma) of 20.1%
- ✓ Positive **new business** trend – total volume (Q2 2013: EUR 1.8 bn; H1 2013: EUR 3.4 bn) further increased q-o-q and even more than doubled y-o-y
- ✓ Strong funding activities continued with total new long-term **funding volume** of EUR 5.0 bn in H1 2013 (+35% y-o-y; Q2 2013: EUR 1.9 bn)

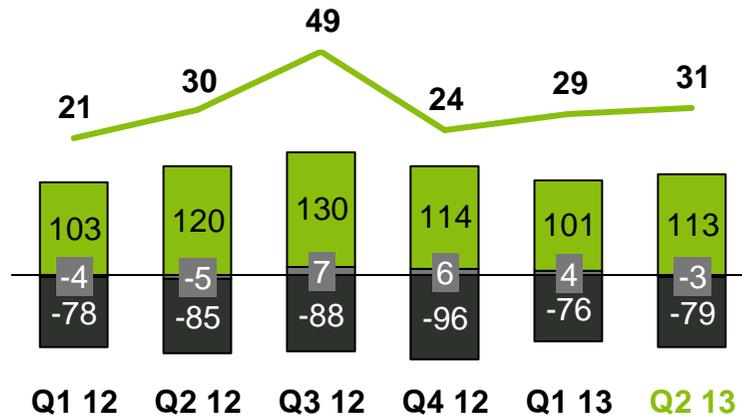
Income Statement

Pre-tax profit up in Q2 and H1 2013 and in line with full-year target of EUR >100 mn



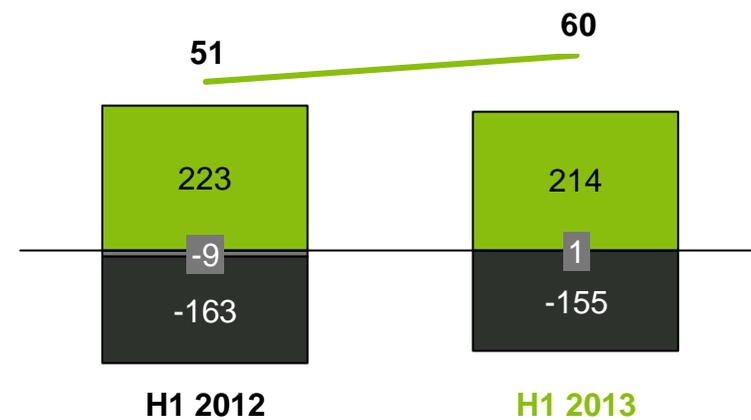
Pre-tax Profit (IFRS)

EUR millions



Key drivers Q2 2013:

- Stable revenues from loan business – Q1 included negative effect from derivative valuation
- Only small (net) addition to loan-loss provisions required
- Strict cost management with positive impact on general administrative expenses y-o-y



Income Statement (IFRS)

Stable revenues from loan business

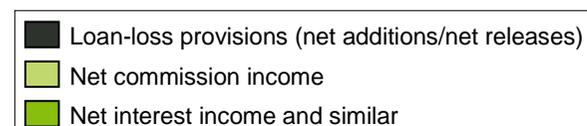
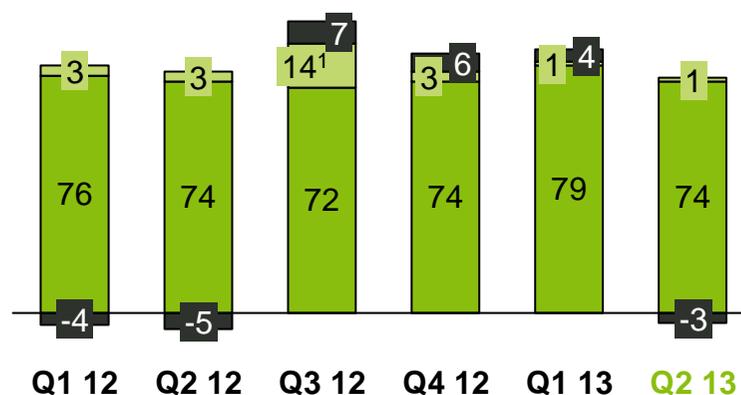
Result from Loan Business

EUR millions

	Q1 2013	Q2 2013
Net interest and similar income	79	74
Net commission income	1	1
Provisions for losses on loans and advances	4	-3

Key drivers Q2 2013:

- Less income from one-off effects (e.g. prepayment fees) in Q2 – adjusted net interest income stable
- No major effects
- Only small (net) addition required



¹ Incl. EUR 10 mn back-end/exit fees

Income Statement (IFRS)

Further result from business activities primarily driven by FMS-WM servicing and IT services for DEPFA

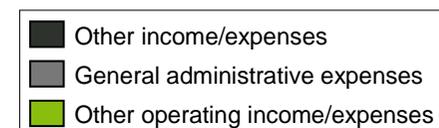
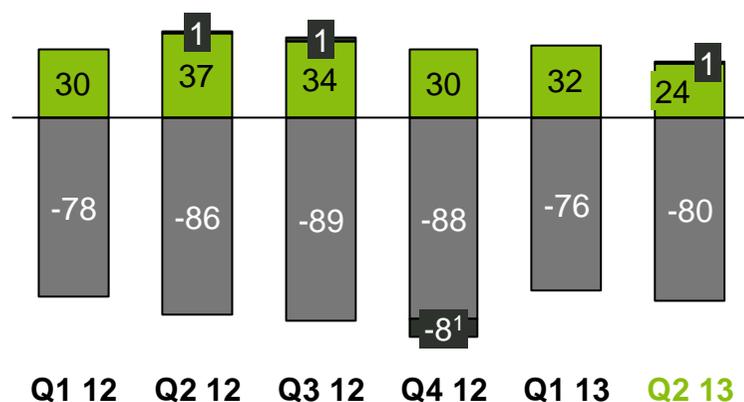
Further Result from Business Activities

EUR millions

	Q1 2013	Q2 2013
Balance of other operating income/expenses	32	24
General administrative expenses	-76	-80
Balance of other income/expenses	0	1

Key drivers Q2 2013:

- FMS-WM servicing fee
 - IT services for DEPFA
-
- Q1 positively affected by lower expenses for professional services
 - Strict cost management with positive impact on general administrative expenses y-o-y
-
- No major effects



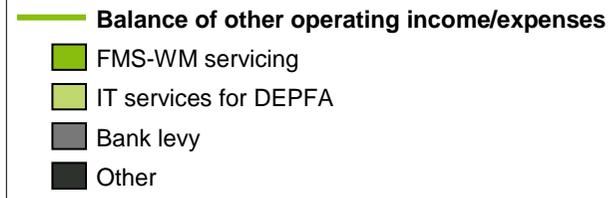
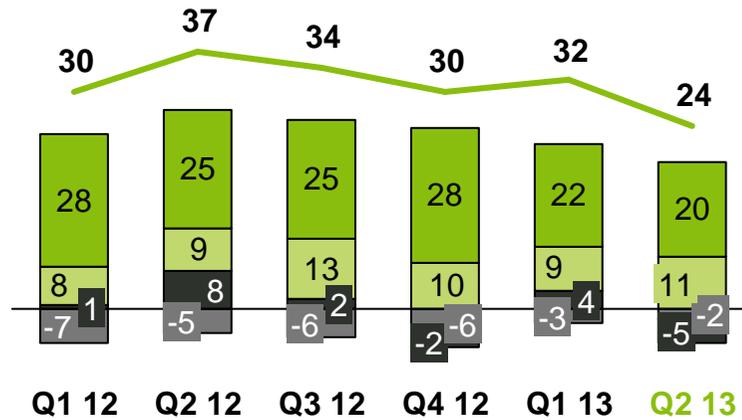
¹ Incl. additions to restructuring provisions

Income Statement (IFRS)

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

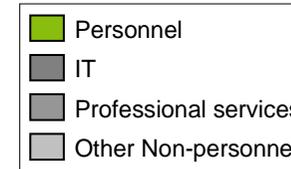
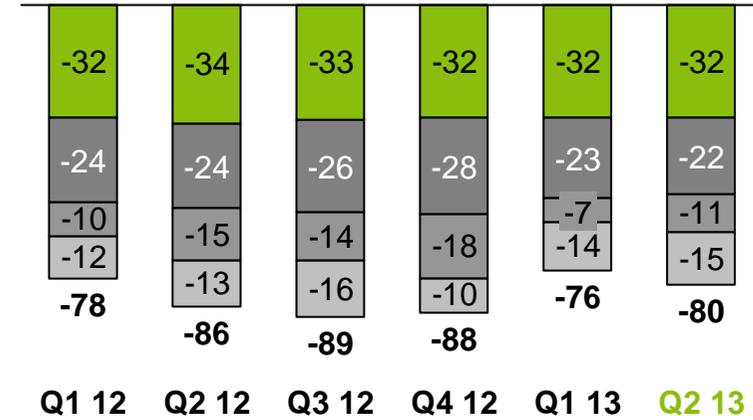
Balance of Other Operating Income/Expenses

EUR millions



General Administrative Expenses

EUR millions



Income Statement (IFRS)

Derivative valuation subject to market developments

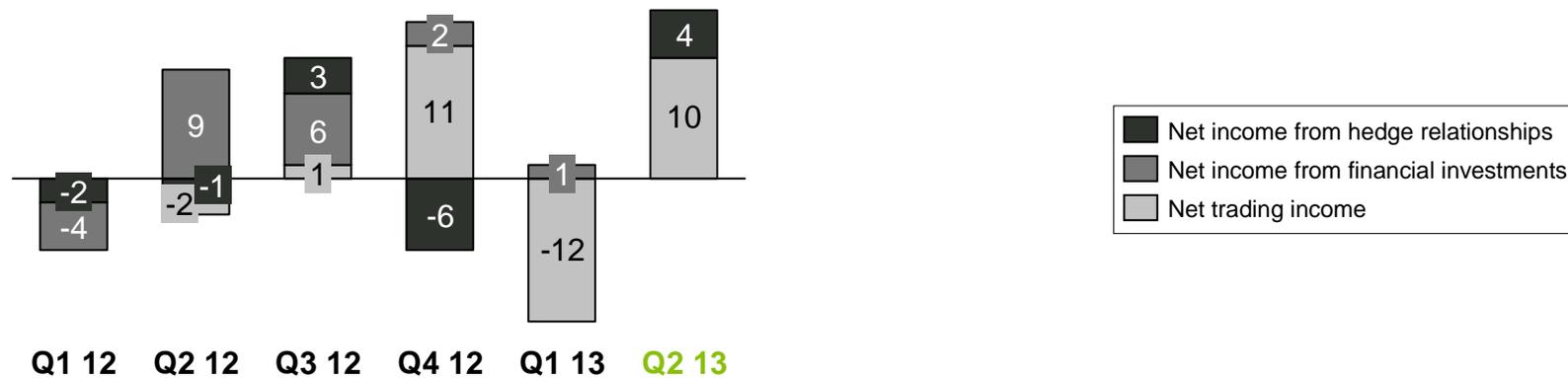
Result from Financial Instruments

EUR millions

	Q1 2013	Q2 2013
Net trading income	-12	10
Net income from financial investments	1	0
Net income from hedge relationships	0	4

Key drivers Q2 2013:

- Positive effect (EUR 8 mn) from derivative valuation (bilateral CVA), after negative effect in Q1 (EUR -9 mn)
- No major effects
- Positive result from hedge-inefficiencies

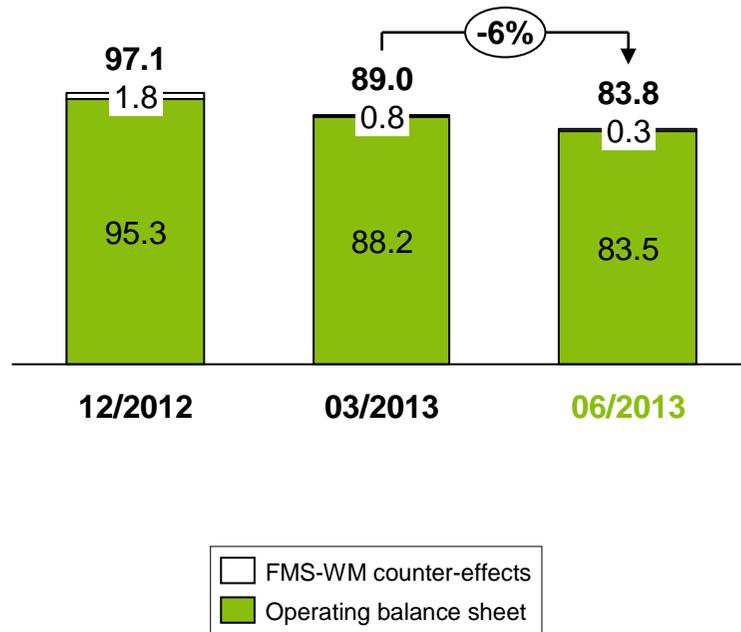


Balance Sheet (IFRS)

Balance sheet development primarily driven by market-related and FMS-WM effects as well as strategy-conform run-down of non-strategic assets

Total Assets

EUR billions



Key drivers Q2 2013:

- EUR 3.2 bn reduction due to market-related and FMS-WM effects
- Further decline from run-down of non-strategic assets, most notably Public Budget Finance business (EUR -0.6 bn)
- Strategic assets (REF+PIF) nearly stable on a nominal basis – new business almost fully compensated for repayments

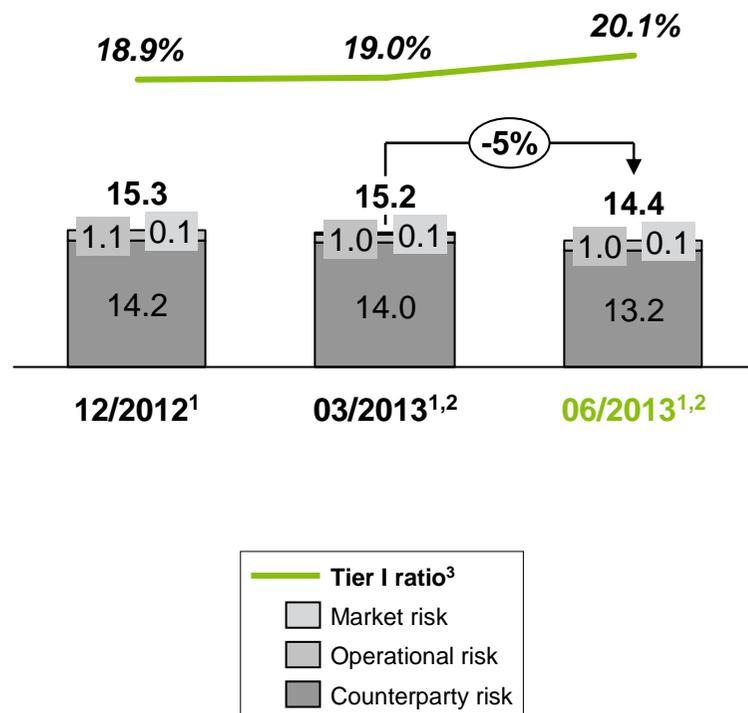
Note: Figures may not add up due to rounding

Capitalisation

Stable capital structure with strong Tier I ratio (pro-forma) of 20.1%

RWA/Tier I ratio

EUR billions (SolV, 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.

Key drivers Q2 2013:

- Tier I ratio further up on the basis of a stable Tier I capital of EUR 2.9 bn but reduced RWA
- RWA reduction primarily due to LGD-changes – further reduction from repayments and other effects almost fully compensated by new business

Note: Figures may not add up due to rounding

1 Incl. full-year result 2012

2 Year-to-date result 2013 not yet included

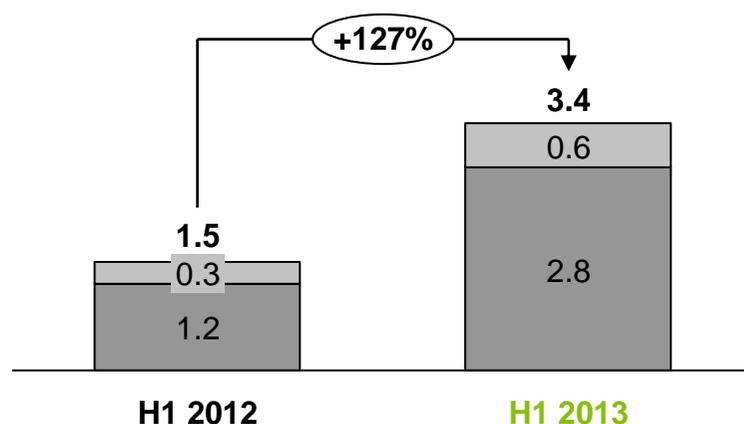
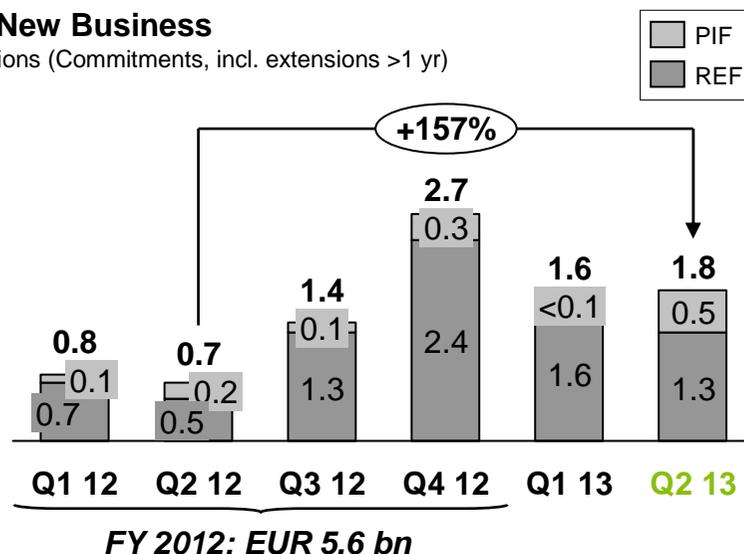
3 Incl. SoFFin silent participation (EUR 129 mn) and hybrid capital (EUR 350 mn)

New Business

Positive new business trend – total volume further increased q-o-q and even more than doubled y-o-y

Total New Business

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



REF	FY 2012	H1 2013
Total volume	€ 4.9 bn	€ 2.8 bn
New commitments	€ 2.9 bn	€ 2.0 bn
Extensions >1 year	€ 2.0 bn	€ 0.9 bn
No. of deals	79	53
Average maturity	~4.5 yrs	~4.1 yrs
Average LTV (New commitments) ¹	56%	63%
Average gross margin	>225 bp	>225 bp

- Avg. LTV (commitments) of 63% in H1 2013 on normal level; lower avg. LTV of 56% in FY 2012 reflects very selective new business approach in the light of strained funding markets in H1 2012

PIF	FY 2012	H1 2013
Total volume	€ 0.7 bn	€ 0.6 bn
No. of deals	42	12
Average maturity	~7.0 yrs	~7.9 yrs
Average gross margin	>140 bp	>100 bp

- Lower avg. gross margin of >100 bp in H1 2013 reflects high share of Germany (53%) and Nordic countries (22%); FY 2012: 77% France

Note: Figures may not add up due to rounding 1 Avg. LTV (extensions): 72% (H1 2013); 70% (FY 2012)

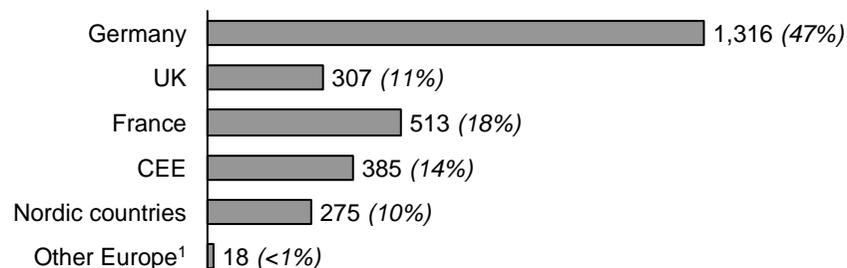
New Business

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



New Business: Regions

H1 2013: EUR 2.8 bn (Commitments, incl. extensions >1 yr)



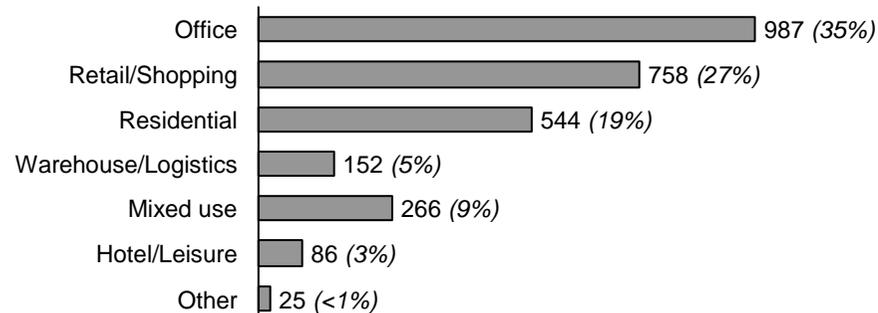
Total Portfolio: Regions

EUR billions (EaD)²

	12/2012		06/2013	
	Value	Percentage	Value	Percentage
Germany	12.1	51%	12.1	52%
UK	3.4	14%	3.2	14%
France	2.2	9%	2.2	10%
CEE	2.2	9%	2.0	9%
Nordic countries	1.6	7%	1.6	7%
Other Europe	1.6	7%	1.4	6%
Rest of the World	0.6	2%	0.4	2%
Total	23.7	100%	23.1	100%

New Business: Property Types

H1 2013: EUR 2.8 bn (Commitments, incl. extensions >1 yr)



Total Portfolio: Property Types

EUR billions (EaD)²

	12/2012 ³		06/2013	
	Value	Percentage	Value	Percentage
Office	7.5	32%	7.9	34%
Retail/Shopping	6.1	26%	6.1	26%
Residential	5.0	21%	5.0	22%
Warehouse/Logistics	2.8	12%	1.6	7%
Mixed use	1.0	4%	1.2	5%
Hotel/Leisure	0.3	1%	0.3	2%
Other	1.0	4%	0.9	4%
Total	23.7	100%	23.1	100%

Note: Figures may not add up due to rounding

¹ Only extensions (IT: EUR 16 mn; NL: EUR 4 mn; ES: EUR 2 mn)

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

³ restated; new property type 'Mixed use'

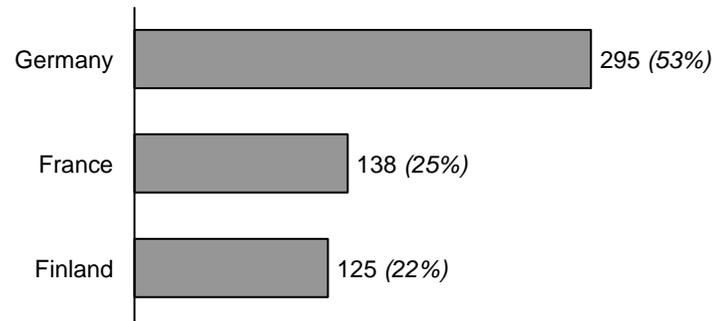
New Business

Public Investment Finance (PIF): New business focus expanded to the Nordic countries – first transactions closed in Finland



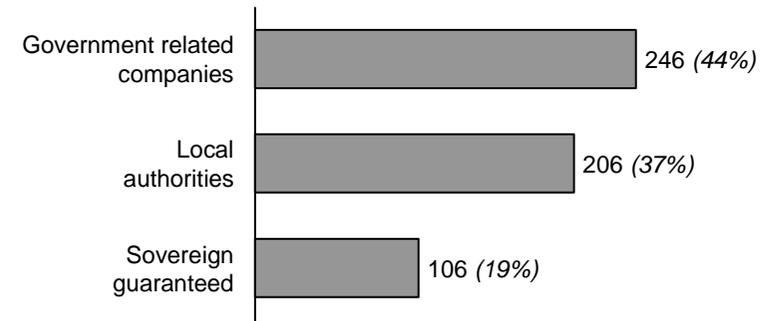
New Business: Regions

H1 2013: EUR 0.6 bn (Commitments, incl. extensions >1 yr)



New Business: Counterparty Types

H1 2013: EUR 0.6 bn (Commitments, incl. extensions >1 yr)



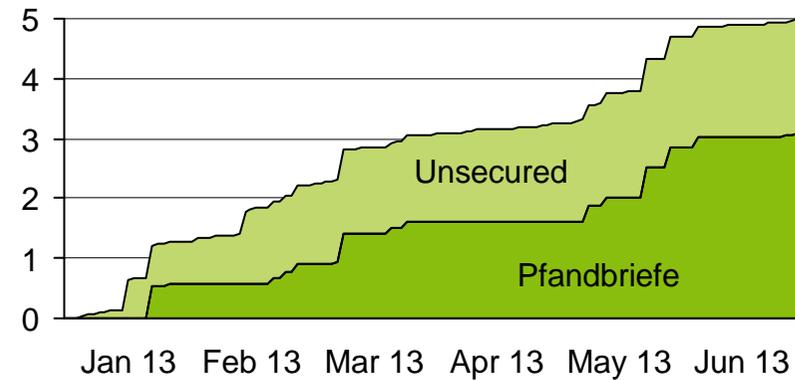
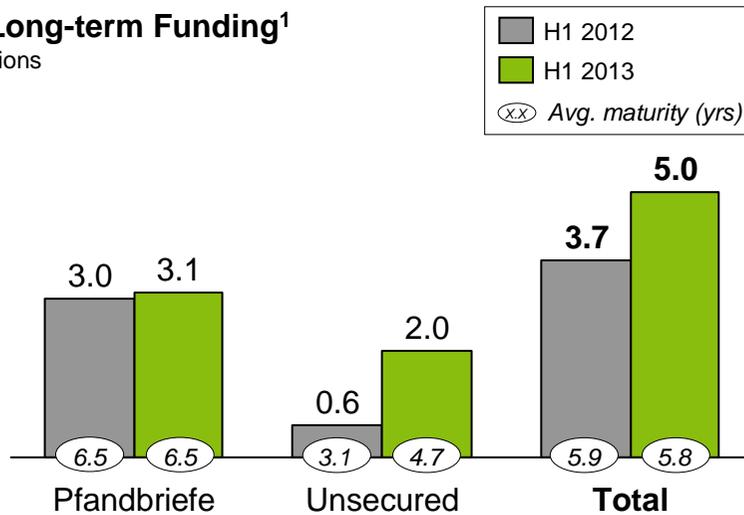
Note: Figures may not add up due to rounding

Funding

Strong funding activities continued

New Long-term Funding¹

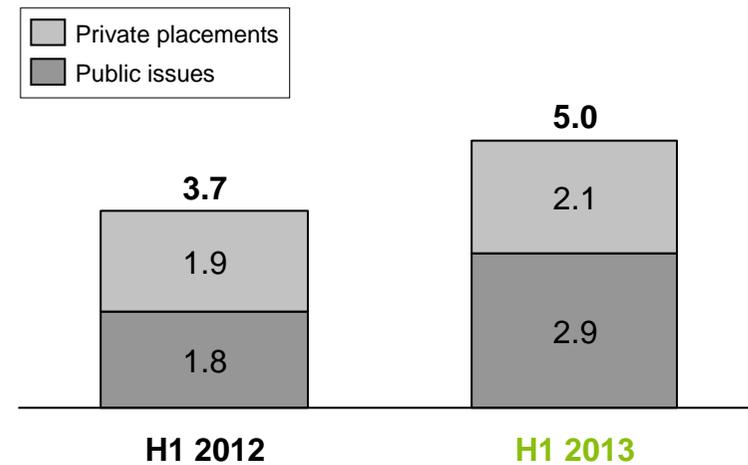
EUR billions



- Successful H1 2013 with five public benchmark issues, three taps and strong private placements

- EUR 500 mn Senior Unsecured benchmark (3.5y/MS+138bp), tapped shortly after by EUR 360mn (MS+109bp)
- Two benchmark Mortgage Pfandbriefe, EUR 500 mn each (4y/MS+8bp, 7y/MS+25bp) and EUR 250 mn tap (MS+16bp)
- First Public Sector Pfandbrief with 15y maturity since 2003 (EUR 500mn/MS+40bp)
- Focus on currency matched funding with second GBP 200 mn Mortgage Pfandbrief benchmark (3y/FRN), GBP 75 mn tap (7y) and SEK 600 mn Pfandbrief

- LTRO fully repaid in Q1 2013



Note: Figures may not add up due to rounding 1 Excl. money market and ECB repo transactions

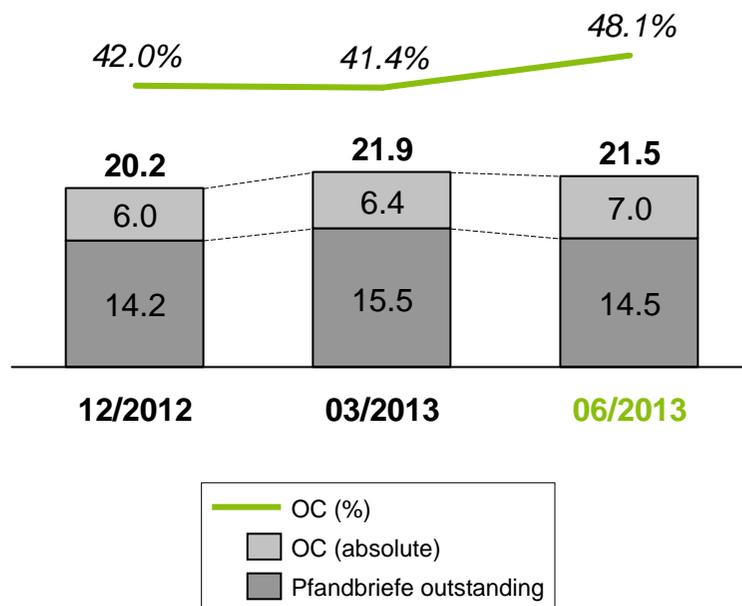
Cover Pools

Over-collateralisation in both cover pools provides comfortable cover for outstanding Pfandbriefe



Mortgage Cover Pool: Total Cover Funds

EUR billions (nominal)

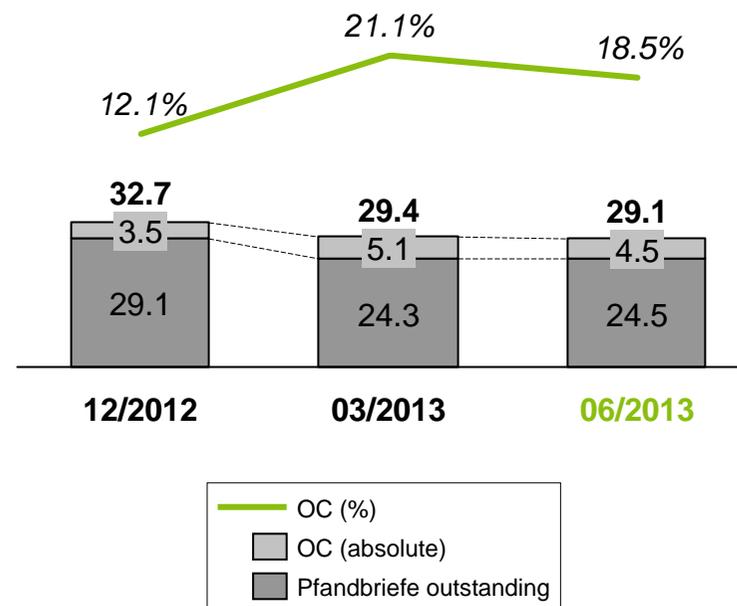


Key drivers Q2 2013:

- Maturities resulted in lower Mortgage Pfandbrief outstanding and higher OC – mid-term target of ~30%

Public Sector Cover Pool: Total Cover Funds

EUR billions (nominal)



Key drivers Q2 2013:

- Higher Public Sector Pfandbrief outstanding reflect recent public issue in benchmark format
- Strategy-conform run-down of the Public Budget Finance business resulted in lower cover funds – thus, OC slightly down but still comfortable

Note: Figures may not add up due to rounding

Portfolio

Portfolio development reflects reduced non-lending exposure and maturities



Financials

New Business

Funding

Cover Pools

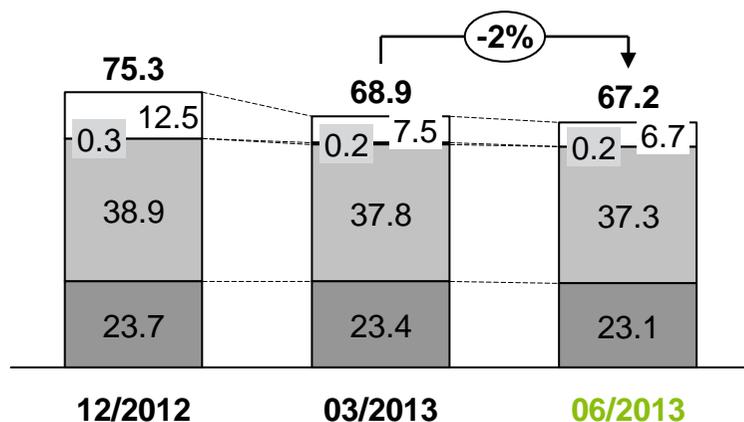
Portfolio

Summary & Outlook

Appendix

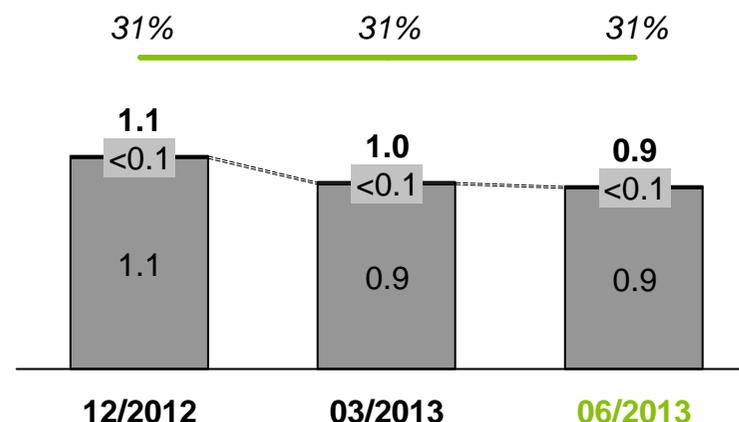
Total Portfolio

EUR billions (EaD)¹



Total Problem Loans

EUR billions (EaD)



Key drivers Q2 2013:

- Non-lending business exposure primarily down due to reduction of exposure with Deutsche Bundesbank
- Lending portfolio further down due to maturities, mainly reflecting the run-down of non-strategic Public Budget Finance business
- Total problem loans further reduced and adequately covered – almost no workout loans

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/ALM purposes)

3 Incl. non-strategic and some FMS-WM exposures

- ✓ **Earnings** development in line with full-year pre-tax profit target of EUR >100 mn
 - Stable revenues from loan business
 - Only small (net) additions to loan-loss provisions – planning based on normalised provisioning level
 - Positive effect from derivative valuation in Q2, but effects remain volatile
 - Strict cost management with positive impact on general administrative expenses

- ✓ Total **new business** volume further increased q-o-q and even more than doubled y-o-y – positive trend well in line with full-year target of more than last year

- ✓ Strong **funding** activities continued with total long-term funding volume +35% y-o-y

- ✓ Sound **capitalisation** with stable capital structure and strong capital ratios

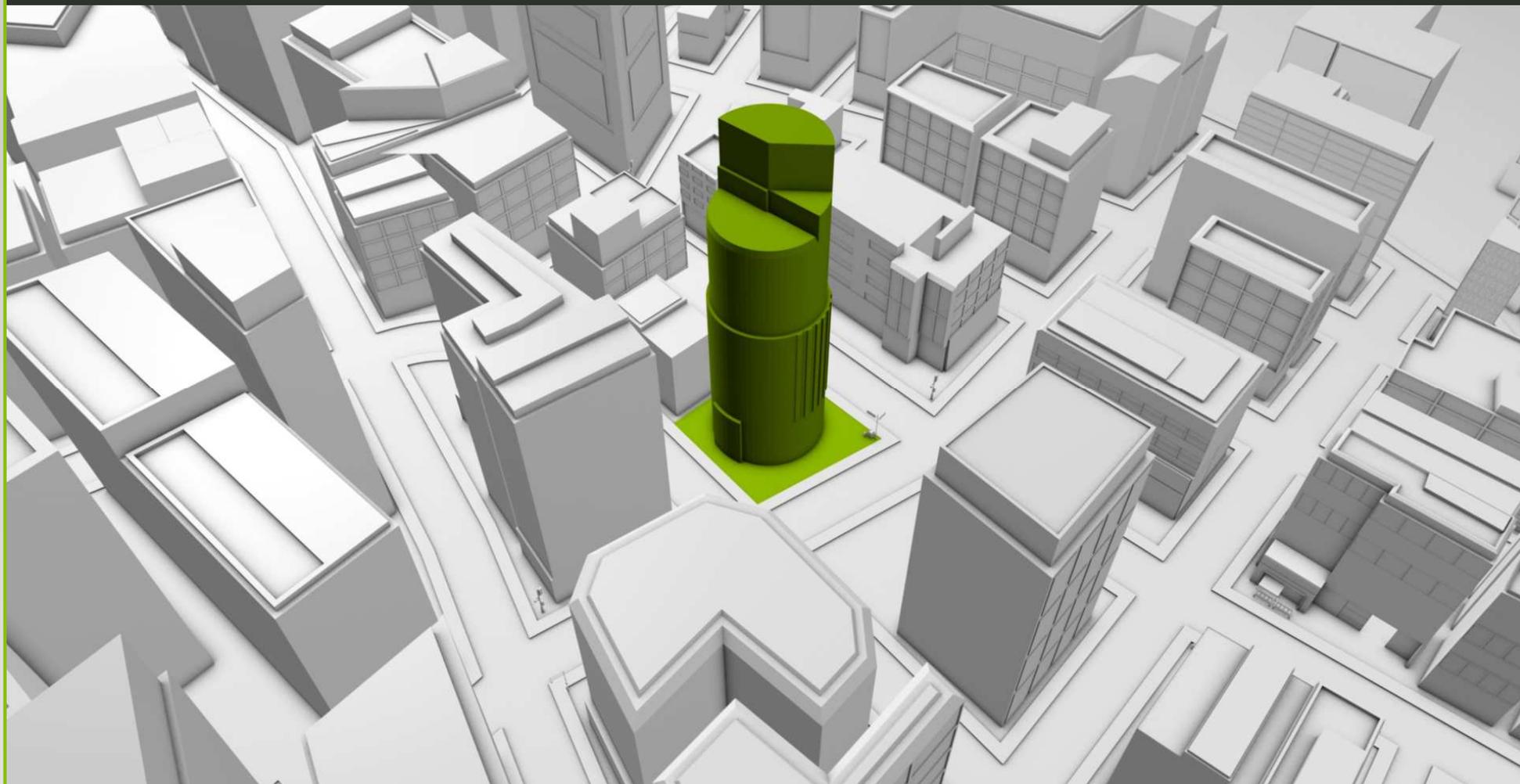
- ➔ **FMS-WM servicing** to be terminated by end of Sep 2013
 - Strategic necessity as not being part of pbb's business model
 - All projects in line with schedule – operations and staff to be transferred to FMS-WM servicing company
 - FMS-WM servicing fee will fall away after exit of the servicing, but corresponding general administrative expenses will also largely be reduced

Appendix

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Financials Income Statement



Income Statement (IFRS)

EUR millions

	FY 2010	FY 2011	Q1 2012	Q2 2012	H1 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	H1 2013
Operating revenues	652	526	103	120	223	130	114	467	101	113	214
<i>Net interest and similar income</i>	600	371	76	74	150	72	74	296	79	74	153
<i>Net commission income</i>	-10	32	3	3	6	14	3	23	1	1	2
<i>Net trading income</i>	77	-8	0	-2	-2	1	11	10	-12	10	-2
<i>Net income from financial investments</i>	-17	3	-4	9	5	6	2	13	1	0	1
<i>Net income from hedge relationships</i>	-45	-56	-2	-1	-3	3	-6	-6	0	4	4
<i>Balance of other operating income/expenses</i>	47	184	30	37	67	34	30	131	32	24	56
Provisions for losses on loans and advances	-443	12	-4	-5	-9	7	6	4	4	-3	1
General administrative expenses	-352	-357	-78	-86	-164	-89	-88	-341	-76	-80	-156
Balance of other income/expenses	8	7	0	1	1	1	-8	-6	0	1	1
Pre-tax profit/loss	-135	188	21	30	51	49	24	124	29	31	60

Financials

New Business

Funding

Cover Pools

Portfolio

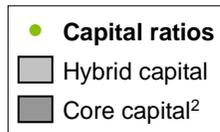
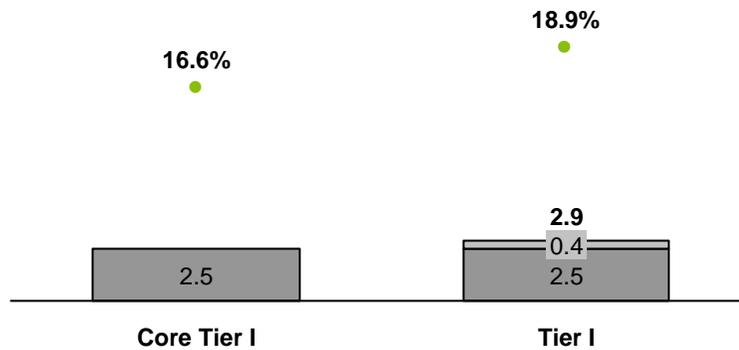
Summary & Outlook

Appendix

31/12/2012: Basel II (actual)¹

EUR billions (SolvV, German GAAP/HGB)

RWA: € 15.3 bn

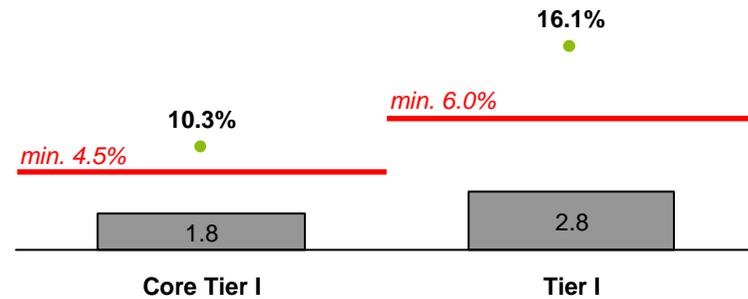


- pbb with solid capital ratios, even under Basel III assumptions (fully phased-in)
- Estimated RWA increase under Basel III primarily reflects CVA effects which do not apply under Basel II
- All Basel III liquidity requirements expected to be fulfilled in time

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

EUR billions (IFRS)

RWA: € 17 bn



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

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

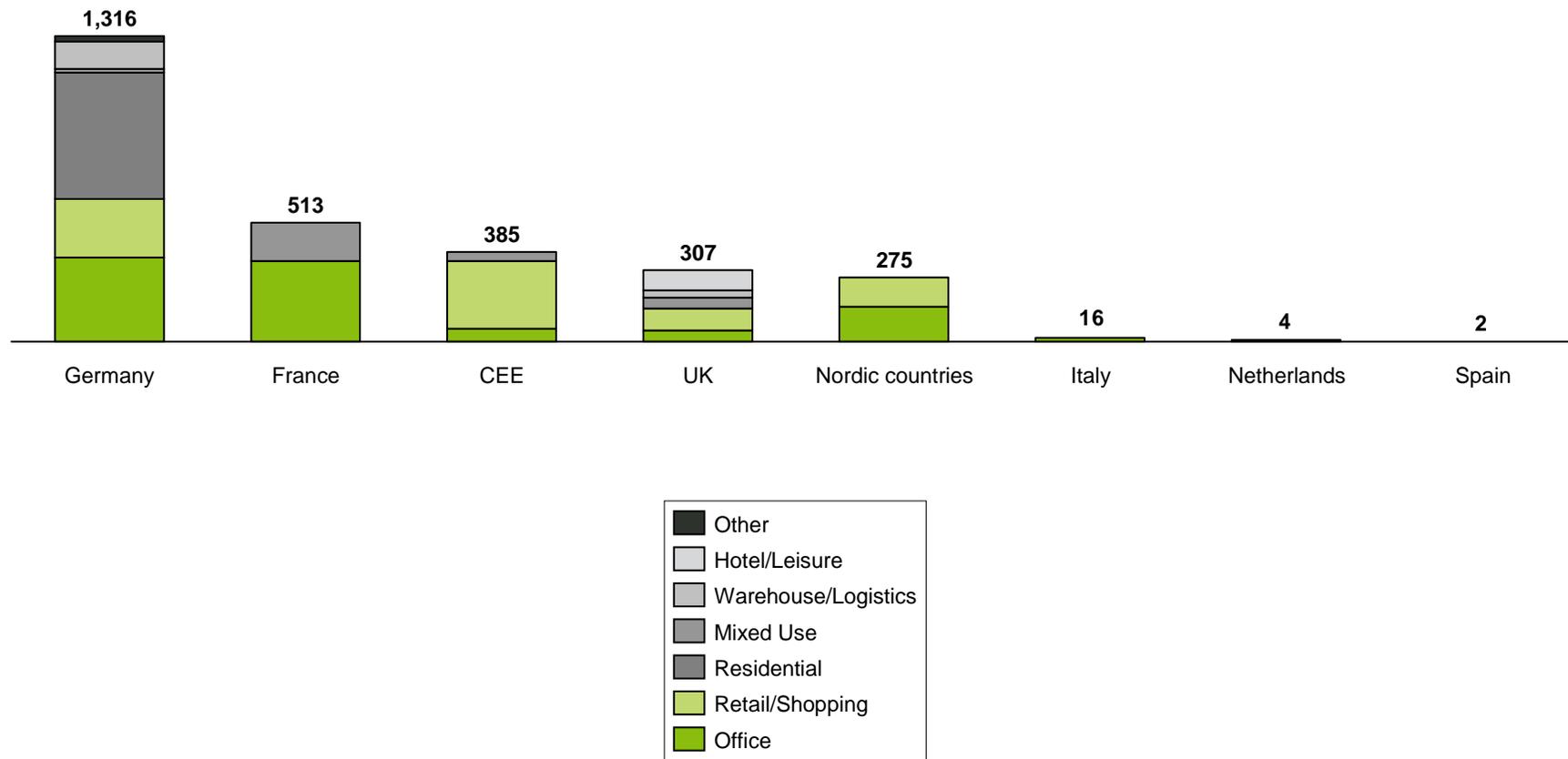
New Business

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



REF: New Business by Regions and Property Types

H1 2013: EUR millions (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%
Mortgage Pfandbrief	A1R058	08.05.2013	16.05.2016	GBP 200 mn	+50bp⁴	3mL+45bp	99.852%
Public Sector Pfandbrief	A1R06C	22.05.2013	29.05.2028	EUR 500 mn	+40bp	2.375%	98.612%
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1R052</i>	<i>28.05.2013</i>	<i>18.03.2020</i>	<i>EUR 250 mn</i>	<i>+16bp</i>	<i>1.500%</i>	<i>100.835%</i>
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1PG3M</i>	<i>28.05.2013</i>	<i>20.12.2019</i>	<i>GBP 75 mn</i>	<i>+83bp³</i>	<i>1.875%</i>	<i>99.589%</i>

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

Portfolio Total Portfolio



Financials

New Business

Funding

Cover Pools

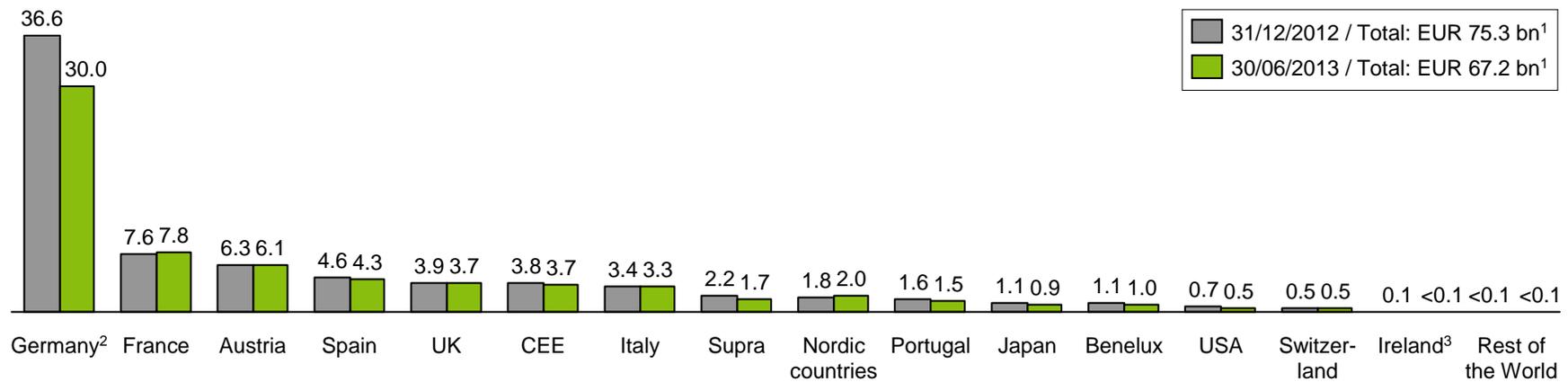
Portfolio

Summary & Outlook

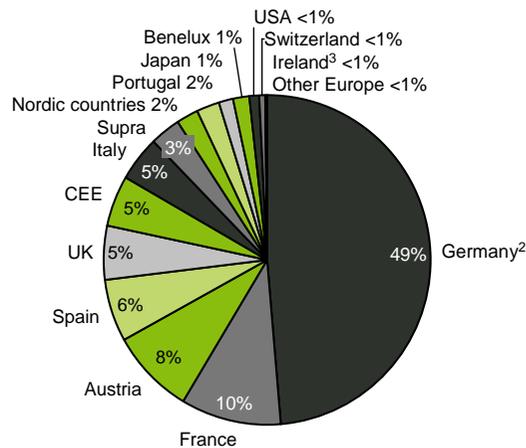
Appendix

Total Portfolio by Regions

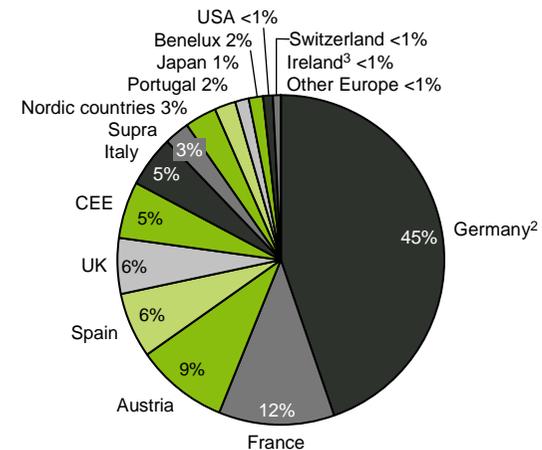
EUR billions (EaD)¹



31/12/2012



30/06/2013



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; 30/06/2013: EUR 1.6 bn)
3 Only exposure to other entities of HRE Group

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

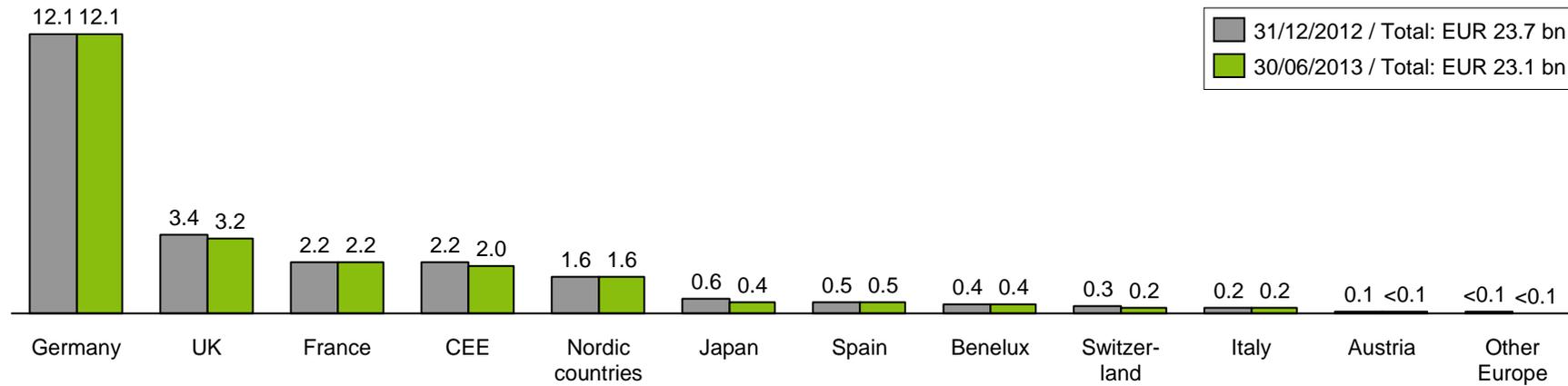
Portfolio

Summary & Outlook

Appendix

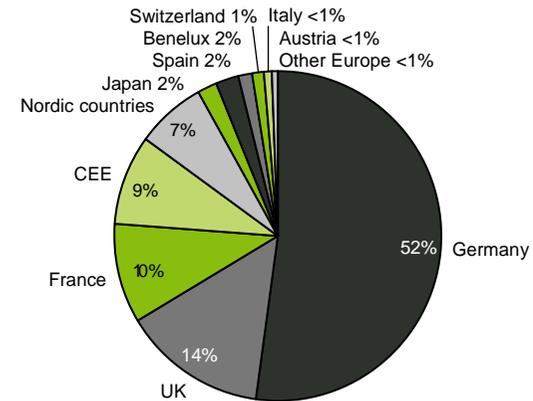
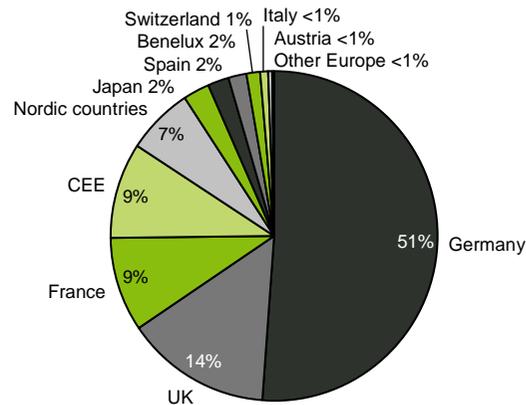
REF: Portfolio by Regions

EUR billions (EaD)



31/12/2012

30/06/2013



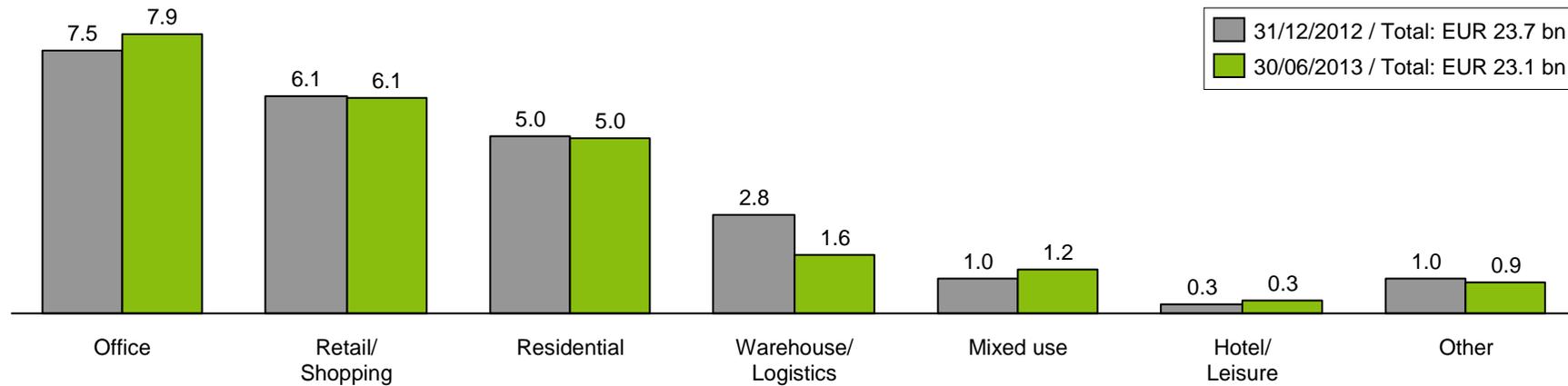
Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)



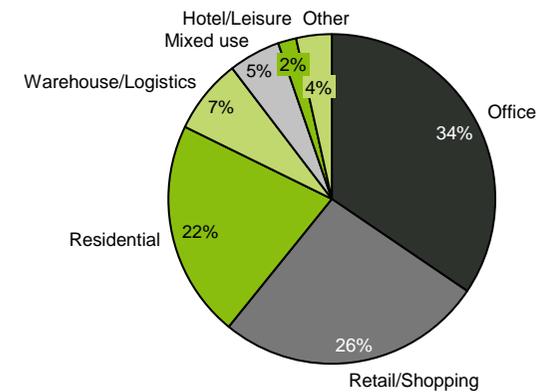
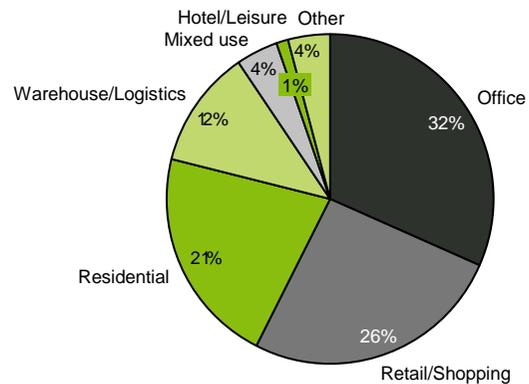
REF: Portfolio by Property Types¹

EUR billions (EaD)



31/12/2012

30/06/2013



Note: Figures may not add up due to rounding 1 31/12/2012 restated; new property type 'Mixed use'

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

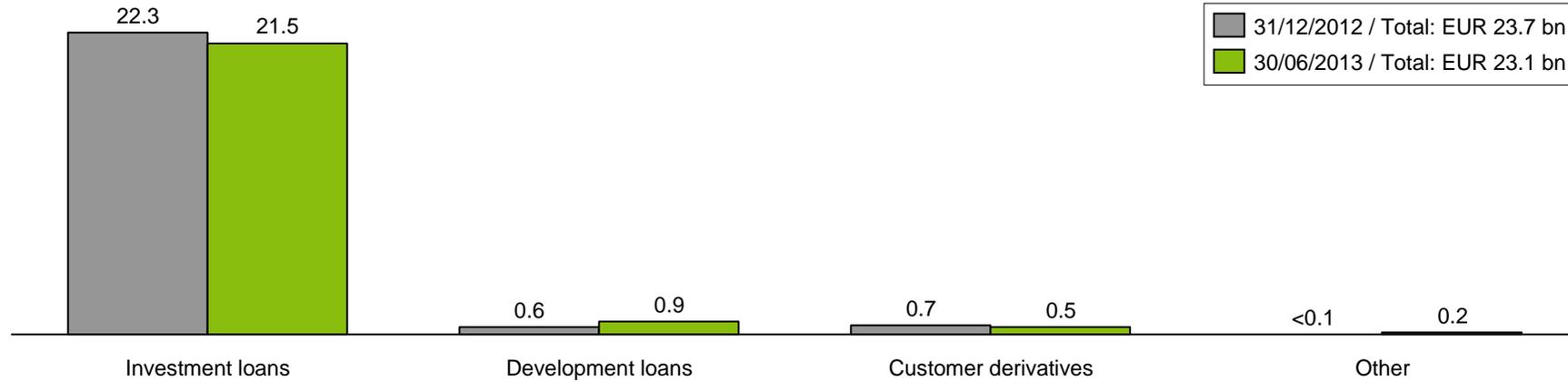
Portfolio

Summary & Outlook

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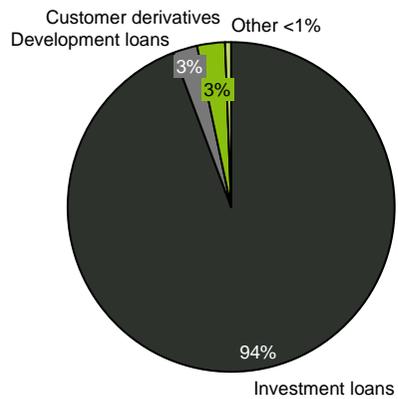
REF: Portfolio by Loan Types

EUR billions (EaD)

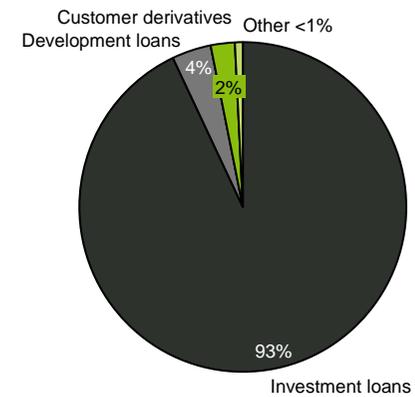


■ 31/12/2012 / Total: EUR 23.7 bn
■ 30/06/2013 / Total: EUR 23.1 bn

31/12/2012



30/06/2013



Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)



Financials

New Business

Funding

Cover Pools

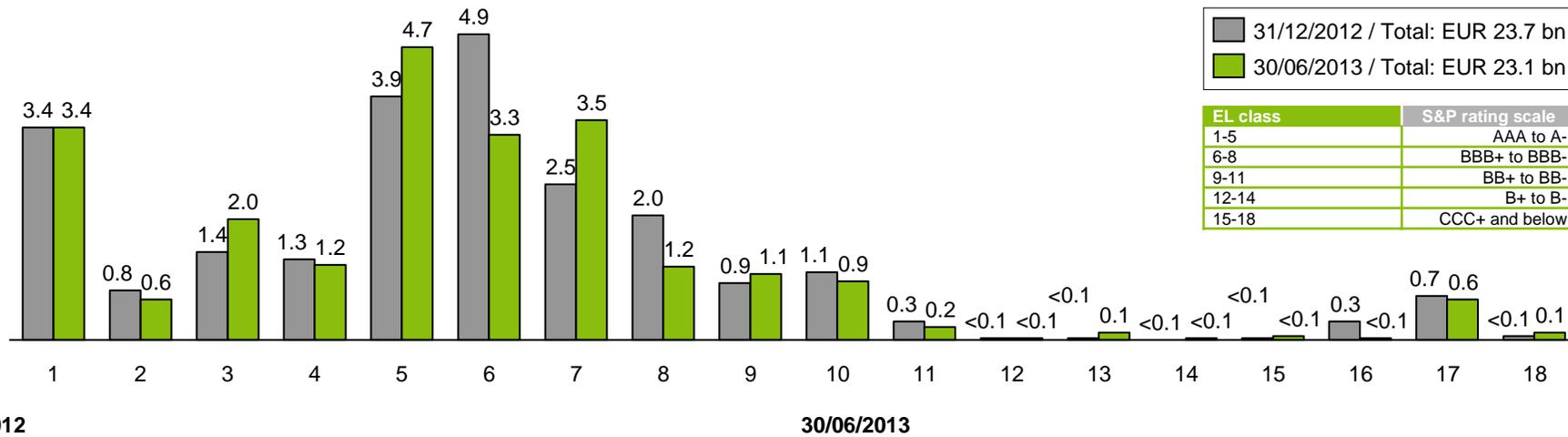
Portfolio

Summary & Outlook

Appendix

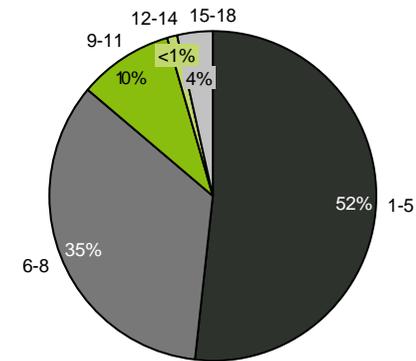
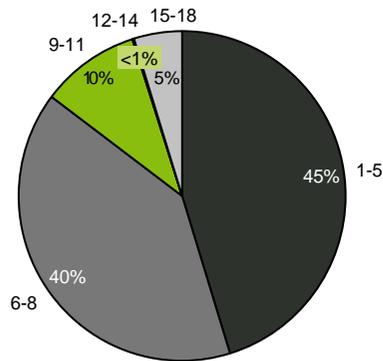
REF: Portfolio by EL Classes

EUR billions (EaD)



31/12/2012

30/06/2013



Note: Figures may not add up due to rounding

Portfolio Public Sector Finance (PSF)



Financials

New Business

Funding

Cover Pools

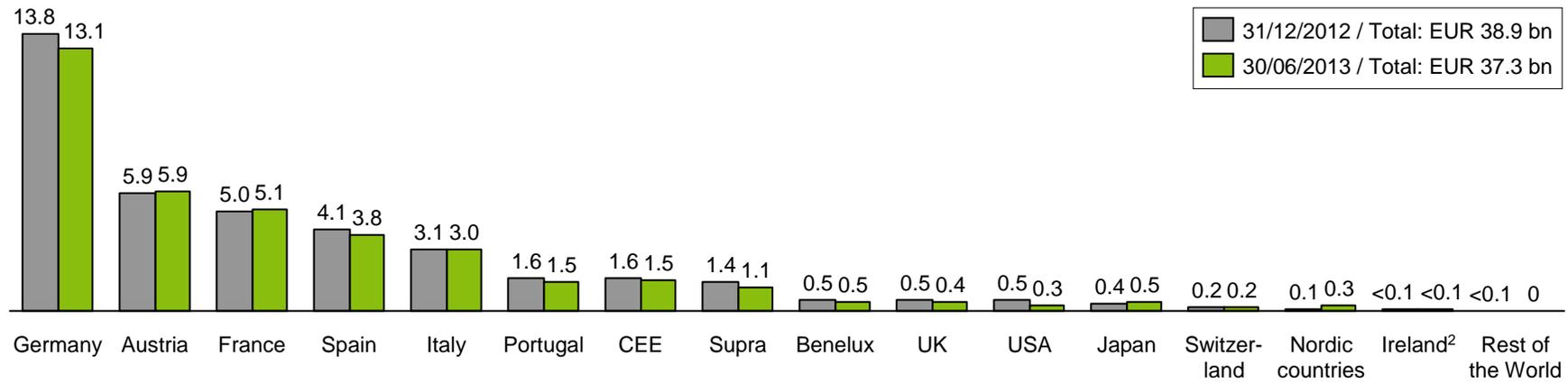
Portfolio

Summary & Outlook

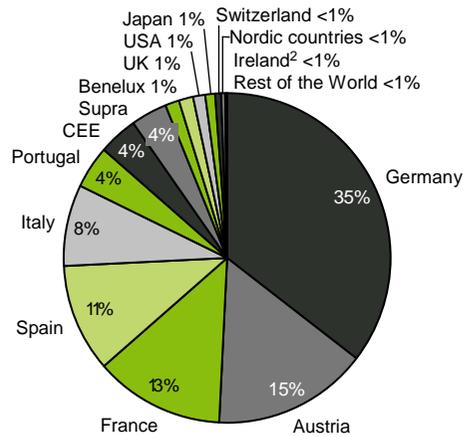
Appendix

PSF: Portfolio by Region

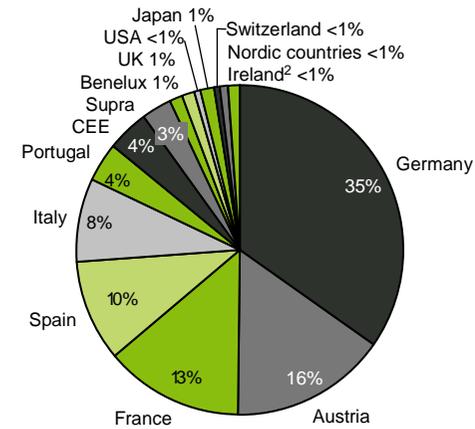
EUR billions (EaD)¹



31/12/2012



30/06/2013



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

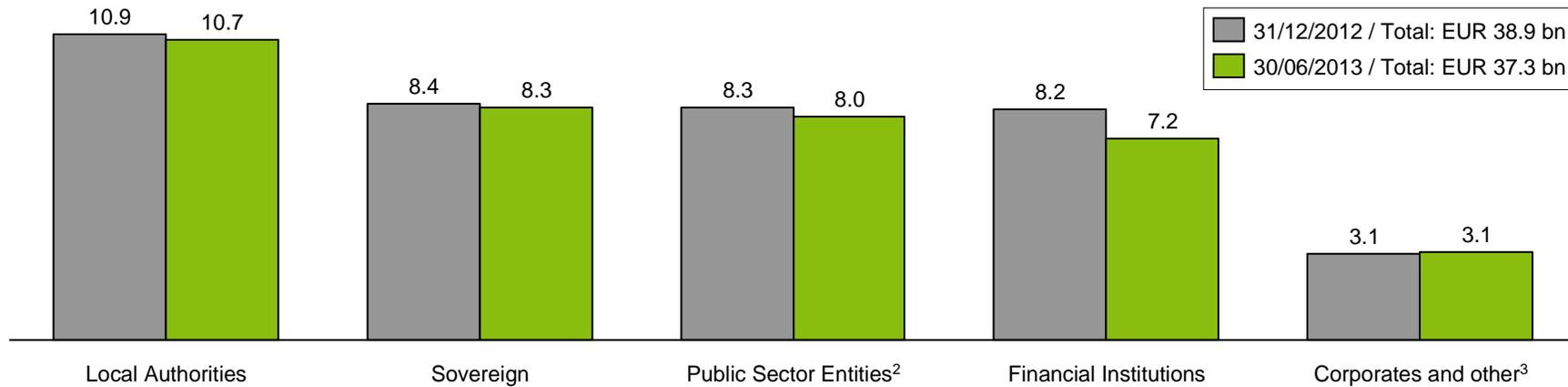
Portfolio

Summary & Outlook

Appendix

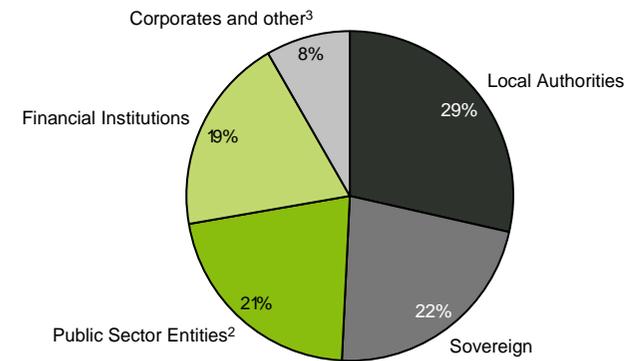
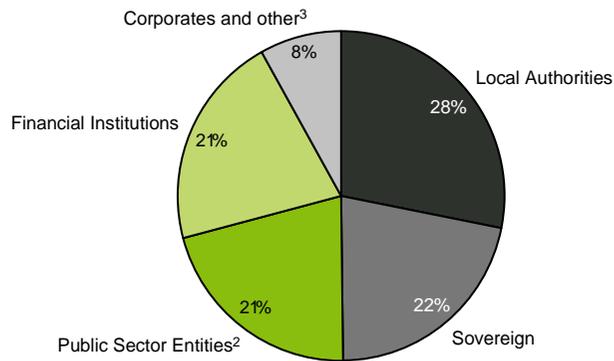
PSF: Portfolio by Counterparty Type

EUR billions (EaD)¹



31/12/2012

30/06/2013



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

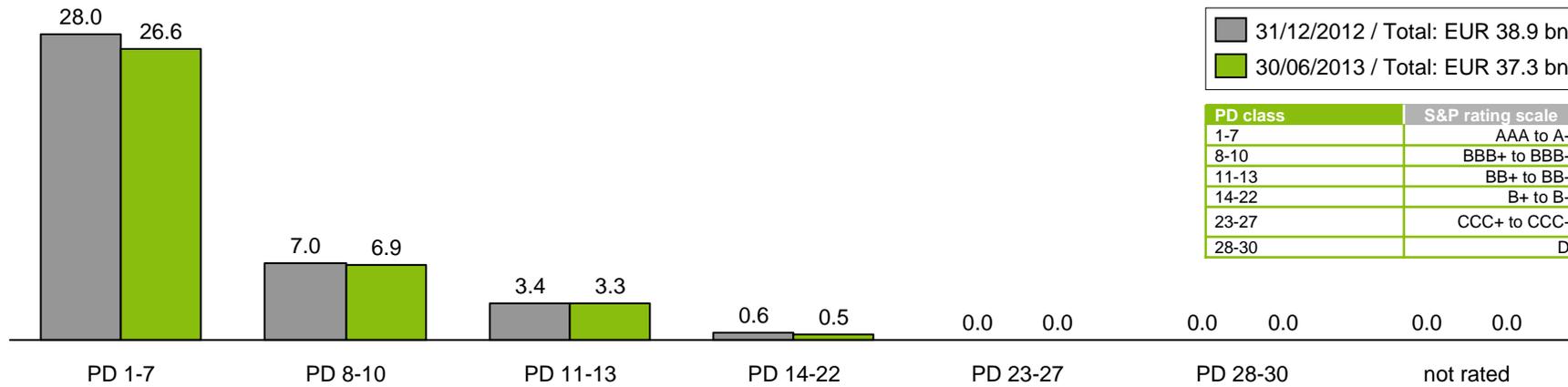
2 Entities with explicit or implicit financial support from a tax raising authority
3 >50% Sovereign/Regional Government related and/or guaranteed

Portfolio Public Sector Finance (PSF)



PSF: Portfolio by PD Class

EUR billions (EaD)¹

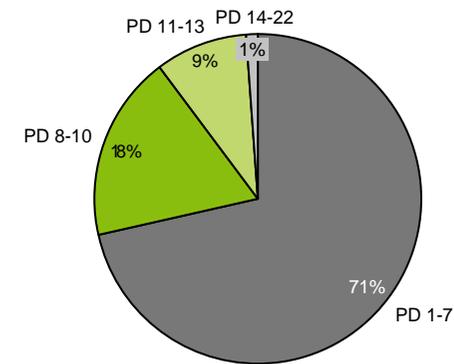
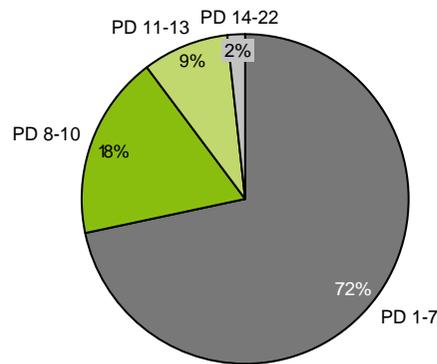


■ 31/12/2012 / Total: EUR 38.9 bn
■ 30/06/2013 / Total: EUR 37.3 bn

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

30/06/2013



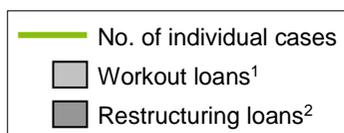
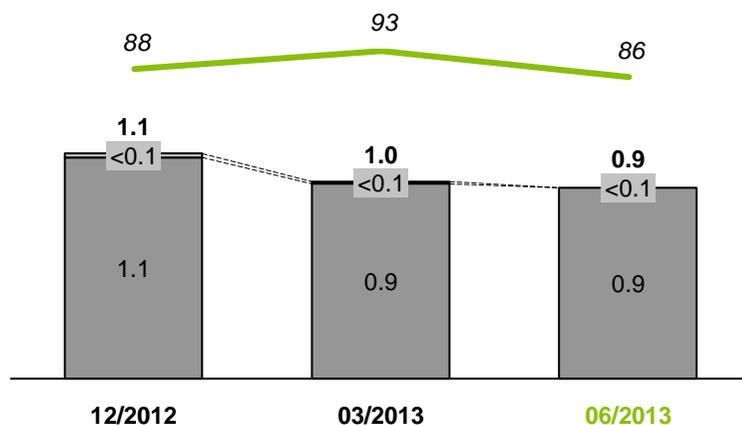
Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives

Portfolio Total problem loans



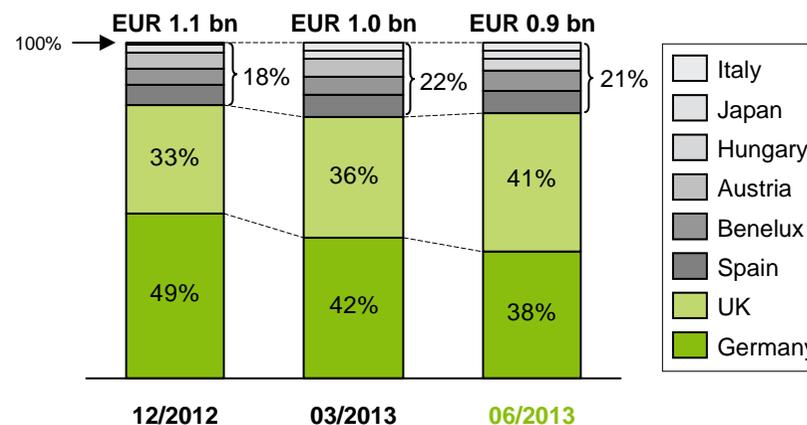
Total Problem Loans

EUR billions (EaD)



Total Problem Loans: Regions

(EaD)



Problem loans EUR millions (EaD)	31/12/2012				31/03/2013				30/06/2013			
	REF	PSF	VP	Total ³	REF	PSF	VP	Total ³	REF	PSF	VP	Total ³
Workout loans ¹	11	-	-	11	9	-	-	9	9	-	-	9
Restructuring loans ²	1,076	-	3	1,079	946	-	3	949	925	-	3	928
Total³	1,087	-	3	1,090	955	-	3	958	934	-	3	937
Coverage ratios	30%	-	100%	31%	30%	-	100%	31%	31%	-	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

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