

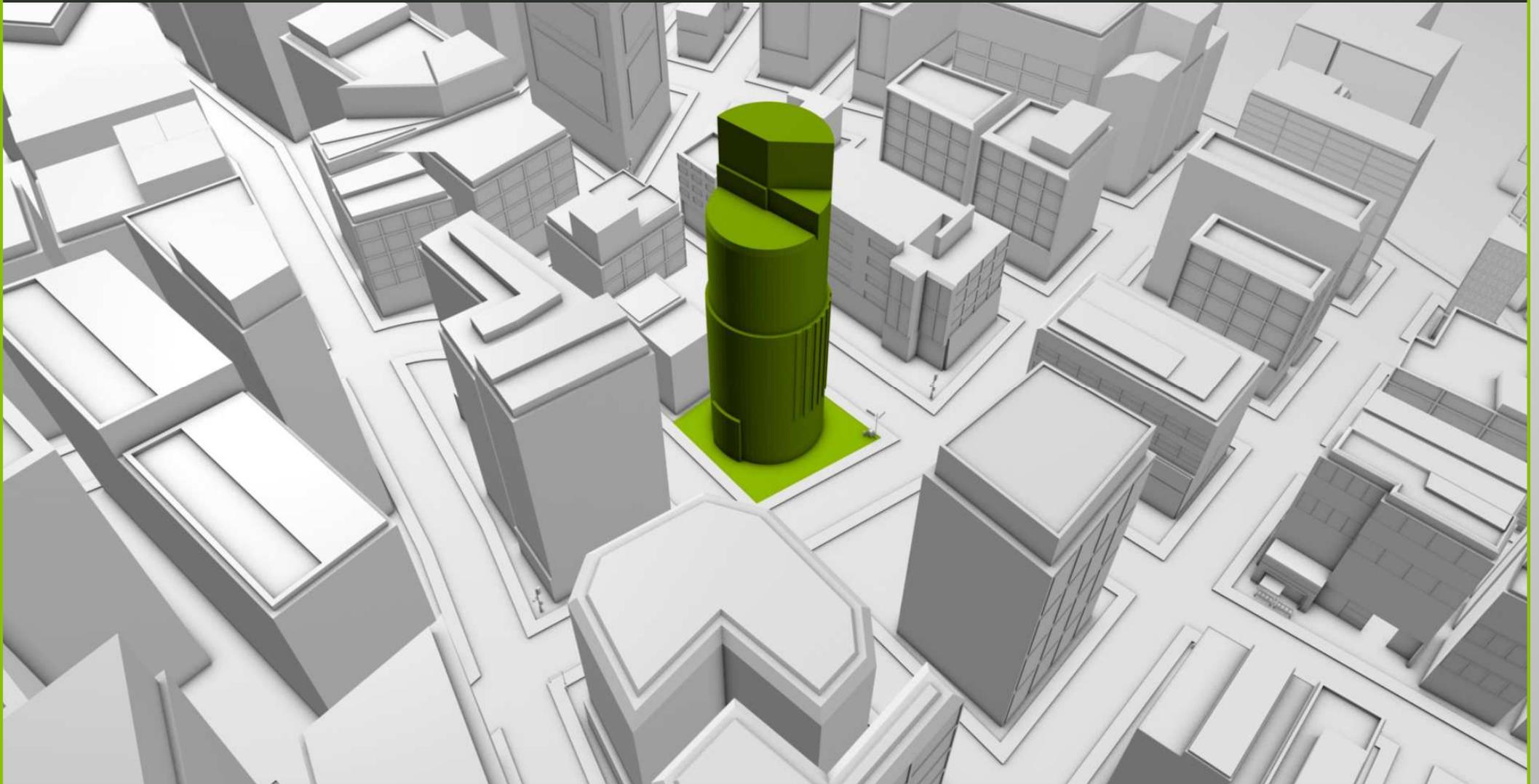
Preliminary Unaudited Results 2013: Key financial targets exceeded and strategic priorities successfully reached

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PUBLIC SECTOR FINANCE
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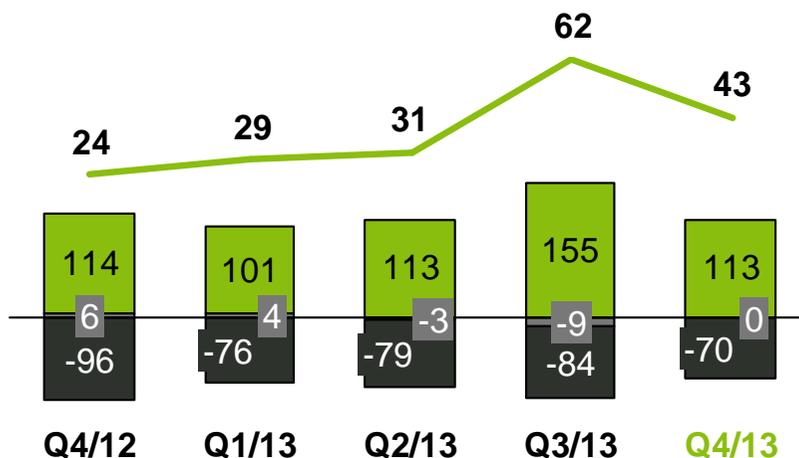
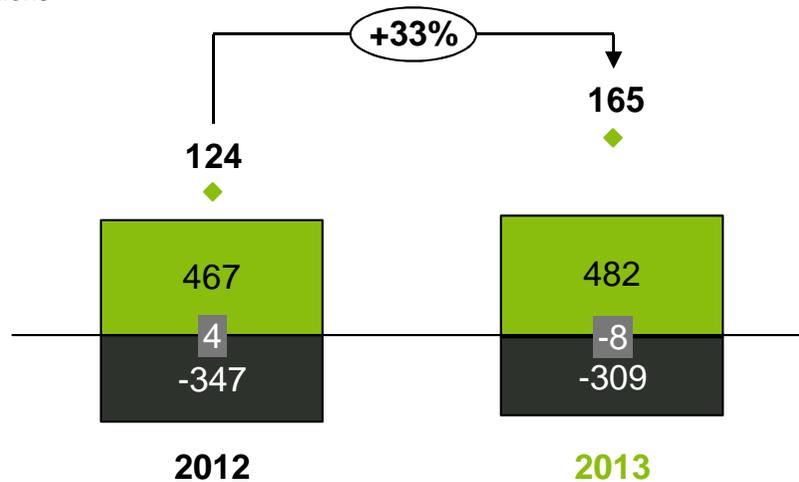
Earnings	<ul style="list-style-type: none"> ■ Pre-tax profit of EUR 165 mn up 33% y-o-y (2012: EUR 124 mn) and well above initial full-year target of EUR >100 mn, also benefiting from one-off effects (target raised to EUR >150 mn in October)
Capital	<ul style="list-style-type: none"> ■ Capitalisation further strengthened – Tier I ratio (Basel II, pro-forma) at 20.3%, full-year profit 2013 not yet included (12/2012: 18.9%)
New business	<ul style="list-style-type: none"> ■ Origination power proven with total new business volume up 46% to EUR 8.2 bn (2012: EUR 5.6 bn) at attractive risk-return profile
Funding	<ul style="list-style-type: none"> ■ Strong new long-term funding of EUR 7.7 bn (2012: EUR 6.5 bn) at significantly decreased average spread level ■ LTRO (EUR 4 bn) fully repaid by February 2013
Portfolio	<ul style="list-style-type: none"> ■ Total portfolio down to EUR 66.9 bn (-11%), primarily reflecting the planned run-down of the non-strategic Public Budget Finance portfolio ■ Problem loans reduced to EUR 940 mn (-14%) – hardly any workout loans (EUR 6 mn)
Strategic priorities	<ul style="list-style-type: none"> ■ Deposit business launched in March 2013 – online-platform 'pbbdirekt.com' well accepted by the market with overnight and term deposits of over EUR 1 bn by March 2014 ■ FMS-WM servicing terminated and related staff transferred to FMS-WM's servicing entity by end of September ■ pbb target model fully implemented – measures undertaken to increase competitiveness

Income Statement (IFRS)

Pre-tax profit of EUR 165 mn up 33% y-o-y and well above initial full-year target of EUR >100 mn, also benefiting from one-off effects

Pre-tax profit

EUR millions



Key drivers 2013:

- Operating revenues slightly up, driven by the following effects
 - Increased profitability of the lending portfolio
 - EUR 92 mn one-off gain from the sale of a restructured property
 - EUR 55 mn negative one-off effects from derivative valuation
 - EUR 46 mn lower fee income from FMS-WM servicing (terminated end of September)
- LLPs required for only a few individual cases
- General administrative expenses significantly reduced due to
 - strict cost discipline
 - termination of FMS-WM servicing and transfer of related staff by end of September



Income Statement (IFRS)

Income/expenses from lending business driven by increased profitability of the portfolio and low level of loan-loss provisions

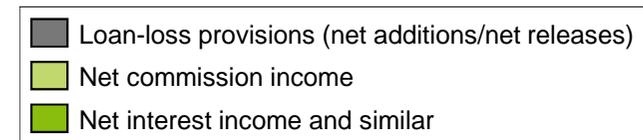
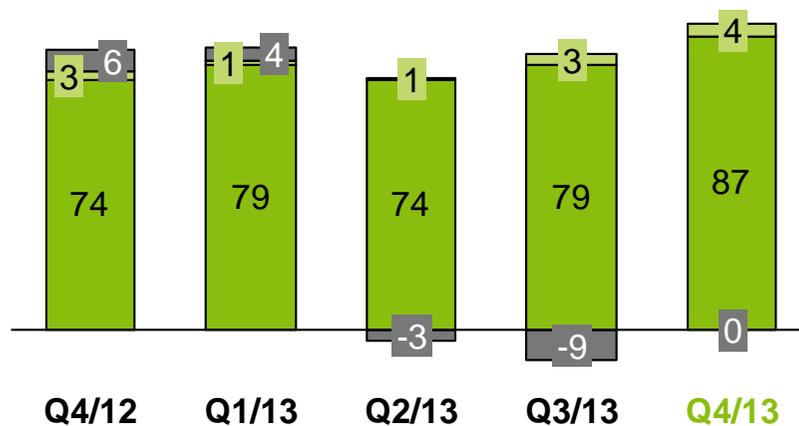
Income/Expenses from Lending Business

EUR millions

	2012	2013
Net interest and similar income	296	319
<i>thereof: one-off effects</i>	17	27
Net commission income	23	9
Provisions for losses on loans and advances	4	-8

Key drivers 2013:

- New business margins on average higher than in the existing portfolio
- Higher positive one-off effects (e.g. gains from buy-back of debt instruments, prepayment fees)
- Lower fee income – extraordinary high back-end/exit fees in 2012
- LLPs required for only a few individual cases



Income Statement (IFRS)

Income/expenses from further business activities dominated by FMS-WM servicing related effects

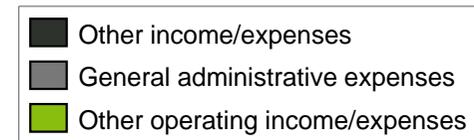
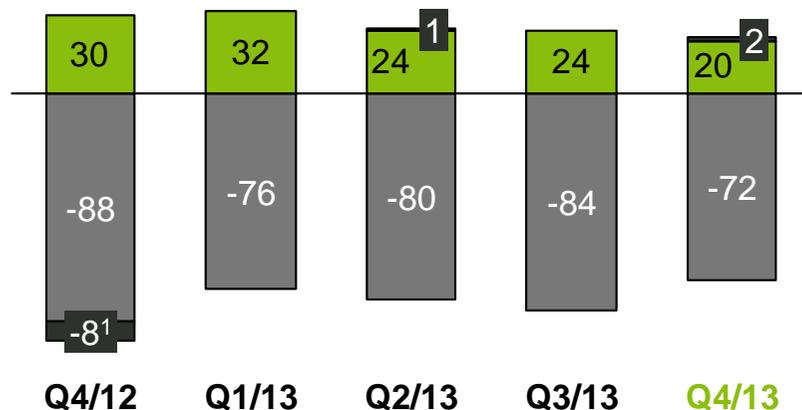
Income/Expenses from Further Business Activities

EUR millions

	2012	2013
Balance of other operating income/expenses	131	100
<i>thereof: FMS-WM servicing</i>	106	60
<i>IT services DEPFA</i>	40	36
<i>Bank levy</i>	-24	-11
General administrative expenses	-341	-312
Balance of other income/expenses	-6	3

Key drivers 2013:

- EUR 46 mn lower fee income from FMS-WM servicing
- Bank levy lower – 2012 included additional payments for 2011
- Strict cost discipline
- Termination of FMS-WM servicing and transfer of related staff by end of September (12/2013: 803 FTE; 09/2013: 913 FTE)
- Restructuring provisions – EUR 6 mn (release) in Q4/13 vs. EUR -8 mn (additions) in Q4/12



1 Incl. additions to restructuring provisions

Income Statement (IFRS)

Income/expenses from financial instruments driven by one-off effects

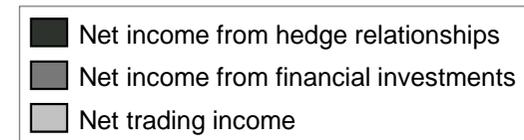
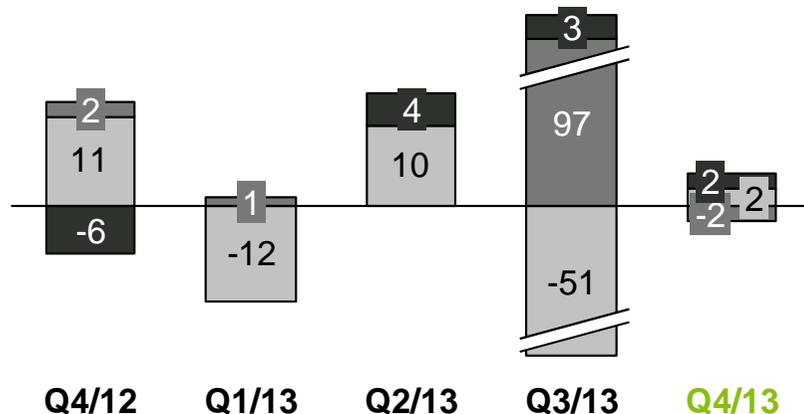
Income/Expenses from Financial Instruments

EUR millions

	2012	2013
Net trading income	10	-51
Net income from financial investments	13	96
Net income from hedge relationships	-6	9

Key drivers 2013:

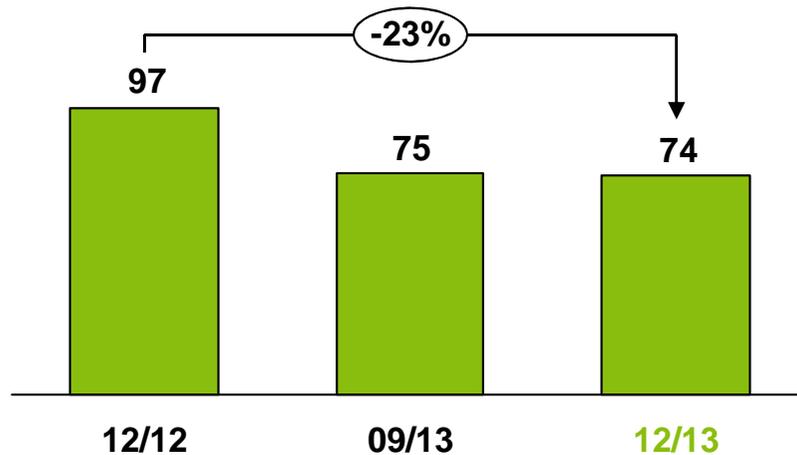
- EUR 55 mn negative one-off effect from change to Overnight Index Swaps (OIS) discounting and termination of a derivative in Q3
- EUR 92 mn gain from sale of a restructured property in Q3
- Hedge-inefficiencies
- No more financial instruments in the valuation category dFVTPL



Balance Sheet (IFRS) FMS-WM related effects almost completely managed down

Total Assets

EUR billions



Key drivers 2013:

- Hardly any FMS-WM related assets remaining on pbb's balance sheet
 - Only EUR 18 mn back-to-back derivatives left (12/12: EUR 1.0 bn)
 - No more liquidity investments for FMS-WM (12/12: EUR 0.5 bn)
 - EUR 2.2 bn FMS-WM bonds¹ redeemed at final maturity in Mar 2013
 - FMS-WM's 'hinkende Unterbeteiligung' in mortgage cover pool loans terminated at a book value of EUR 6.4 bn in August (12/12: EUR 7.5 bn)²
- LTRO (EUR 4 bn) fully repaid by Feb 2013
- Further reduction primarily reflects the planned run-down of the non-strategic Public Budget Finance assets

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

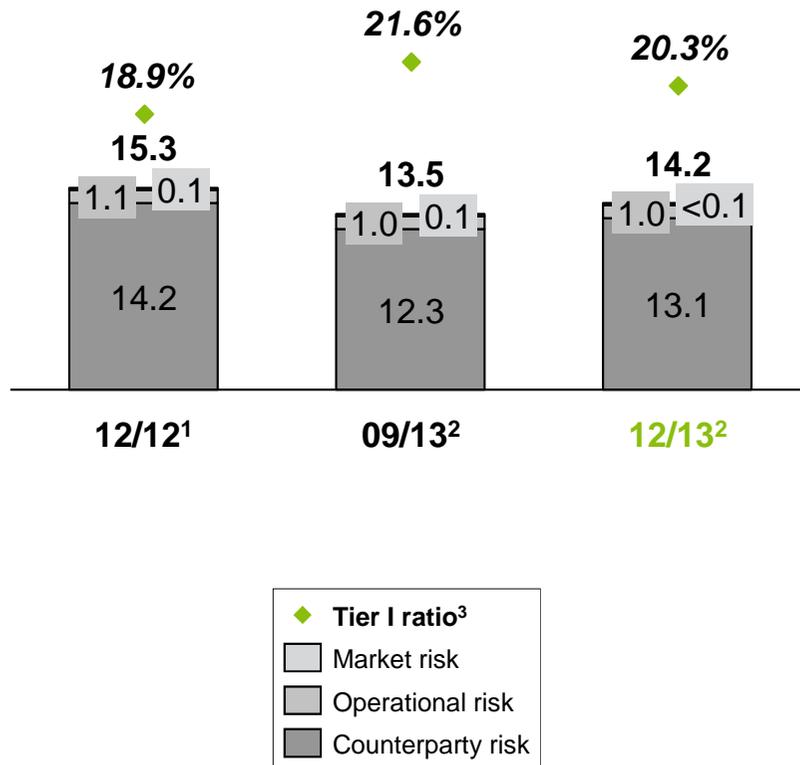
² For further details, please see appendix

Capitalisation

Capitalisation further strengthened – Tier I ratio (Basel II, pro-forma) at 20.3%, full-year profit 2013 not yet included

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.

Key drivers 2013:

- Tier I ratio up y-o-y on the basis of reduced RWA and stable Tier I capital of EUR 2.9 bn (full-year profit 2013 not yet included)
- RWA reduction primarily due to LGD-changes, which were partly offset by new business (net of repayments)
- In Q4, EUR 1 bn RWA increase from change to full IRBA
- EU requires a full retention of profits until a privatisation to pay back the silent participation of SoFFin

Note: Figures may not add up due to rounding

1 Full-year profit 2012 included

2 Year-to-date profit not yet included

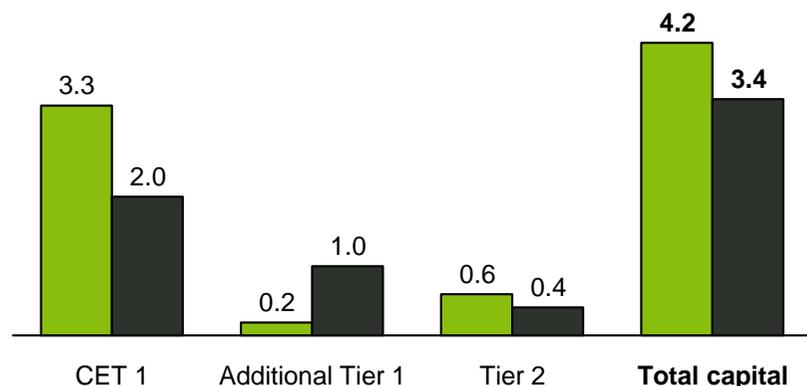
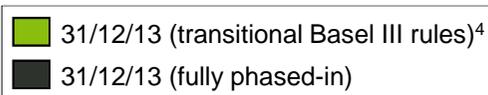
3 Incl. SoFFin silent participation (EUR 129 mn) and hybrid capital (EUR 350 mn)

Capitalisation [UPDATED]

Basel III: Simulation of capital ratios – update based on final annual results 2013

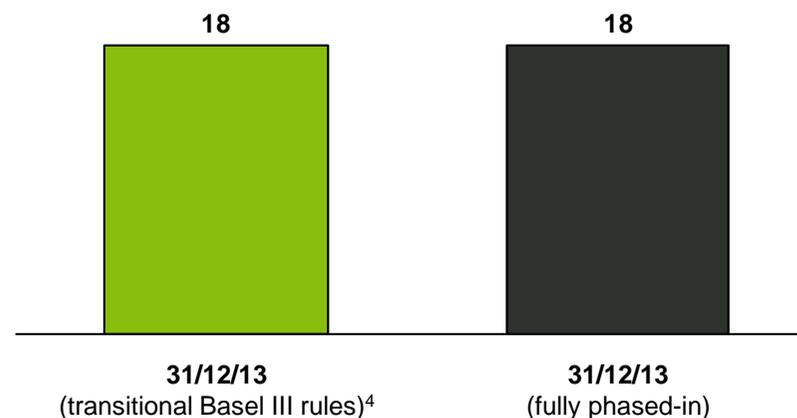
Basel III: Capital

EUR billions (IFRS, fully IRBA)^{1,2,3}



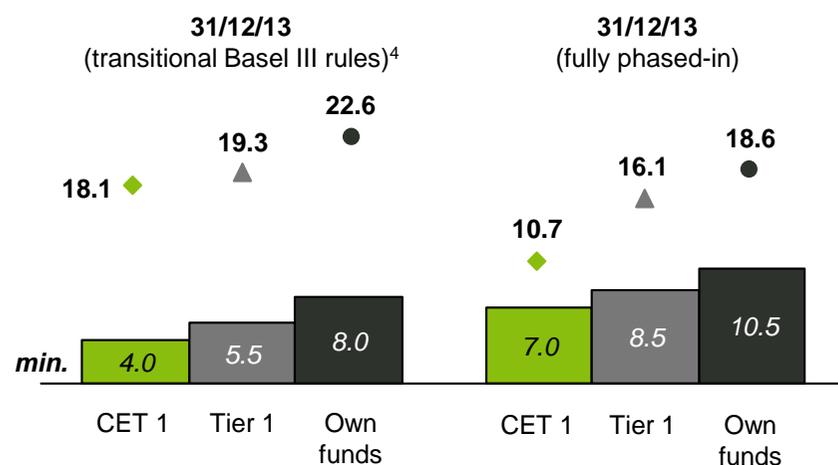
Basel III: RWA

EUR billions (IFRS, fully IRBA)^{2,3}



Basel III: Capital Ratios

% (IFRS, fully IRBA)^{1,2,3}



Basel III implications:

- pbb with solid capital ratios under Basel III (fully phased-in)
 - EUR 350 mn hybrid capital not eligible in Additional Tier 1
 - SoFFin silent participation to be recognised with EUR 1 bn (IFRS) in Additional Tier 1
 - RWA to increase due to Basel III/IFRS effects
- Basel III leverage and liquidity requirements expected to be fulfilled

1 Incl. full-year result 2013

2 Based on currently known Basel III rules

3 Actual figures may vary significantly from simulation

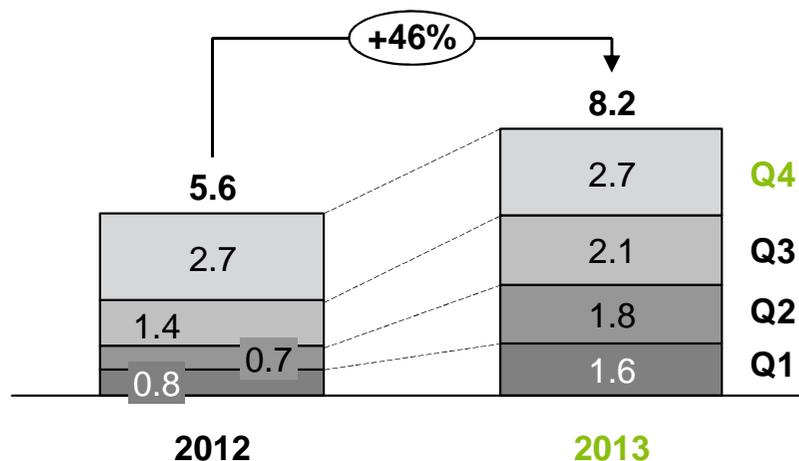
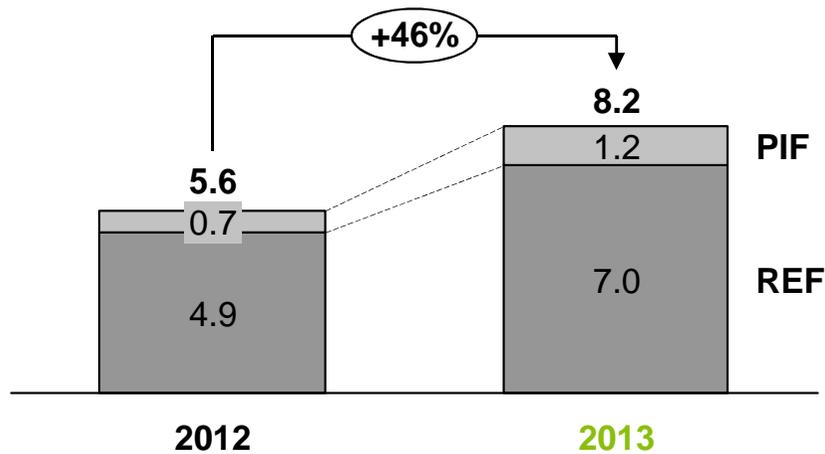
4 Basel III rules applicable as of 01/01/2014

New Business

Origination power proven with total new business volume up 46% to EUR 8.2 bn at attractive risk-return profile

Total New Business

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



REF	2012	2013
Total volume	€ 4.9 bn	€ 7.0 bn
New commitments	€ 2.9 bn	€ 5.3 bn
Extensions >1 year	€ 2.0 bn	€ 1.7 bn
No. of deals	79	131
Average maturity	~4.5 yrs	~4.4 yrs
Average LTV (New commitments) ¹	56%	61%
Average gross margin	>225 bp	>225 bp

- Avg. LTV (new commitments) of 61% in 2013 on sound level – lower avg. LTV (new commitments) of 56% in 2012 reflects very selective new business approach in the light of strained funding markets in H1/12

PIF	2012	2013
Total volume	€ 0.7 bn	€ 1.2 bn
No. of deals	42	34
Average maturity	~7.0 yrs	~8.1 yrs
Average gross margin	>140 bp	>100 bp

- Lower avg. gross margin of >100 bp in 2013 reflects higher share of Germany (38%) and Nordic countries (10%) – 2012: 77% France

Note: Figures may not add up due to rounding 1 Avg. LTV (extensions): 74% (2013) vs. 70% (2012)

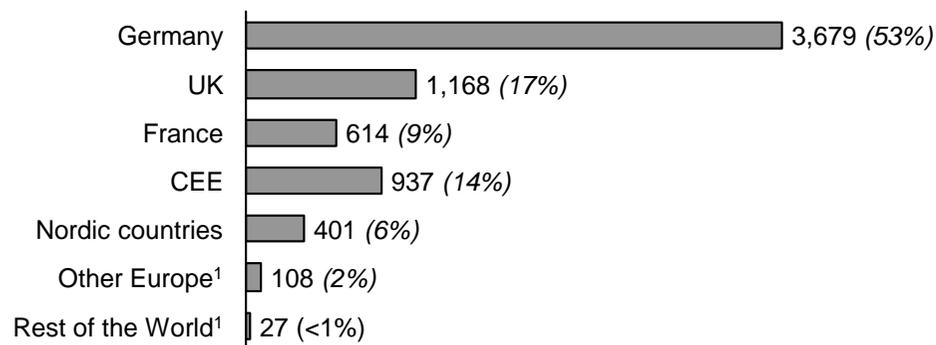
New Business

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



New Business: Regions

2013: EUR millions (Commitments, incl. extensions >1 yr)



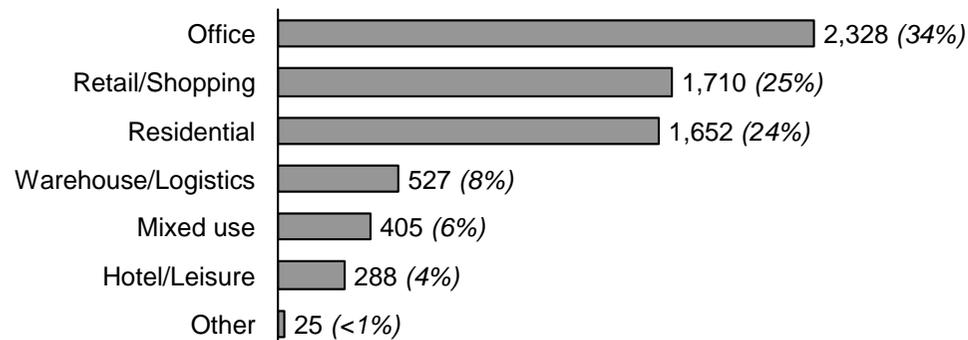
Total Portfolio: Regions

EUR billions (EaD)²

	2012		2013	
Germany	12.1	51%	12.1	54%
UK	3.4	14%	3.5	16%
France	2.2	9%	1.8	8%
CEE	2.2	9%	2.1	9%
Nordic countries	1.6	7%	1.4	6%
Other Europe	1.6	7%	1.3	6%
Rest of the World	0.6	2%	0.1	<1%
Total	23.7	100%	22.5	100%

New Business: Property Types

2013: EUR millions (Commitments, incl. extensions >1 yr)



Total Portfolio: Property Types

EUR billions (EaD)²

	2012 ³		2013	
Office	7.5	32%	7.0	31%
Retail/Shopping	6.1	26%	6.2	28%
Residential	5.0	21%	4.9	22%
Warehouse/Logistics	2.8	12%	1.8	8%
Mixed use	1.0	4%	1.0	5%
Hotel/Leisure	0.3	1%	0.4	2%
Other	1.0	4%	1.2	5%
Total	23.7	100%	22.5	100%

Note: Figures may not add up due to rounding
¹ ES: 87 mn; IT: EUR 16 mn; NL: EUR 4 mn; JPN: EUR 27 mn

² Excl. FMS-WM guaranteed exposure and back-to-back derivatives
³ restated; new property type 'Mixed use'

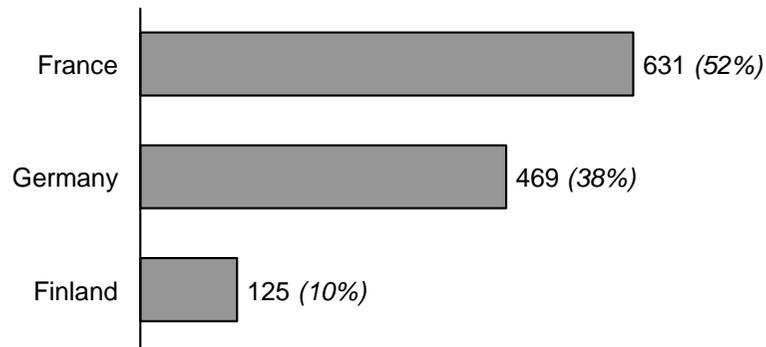
New Business

Public Investment Finance (PIF): New business focus on France, Germany and Nordic countries



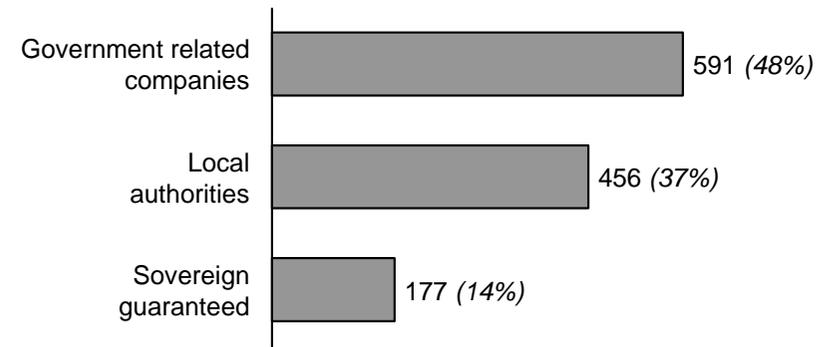
New Business: Regions

2013: EUR millions (Commitments, incl. extensions >1 yr)



New Business: Counterparty Types

2013: EUR millions (Commitments, incl. extensions >1 yr)



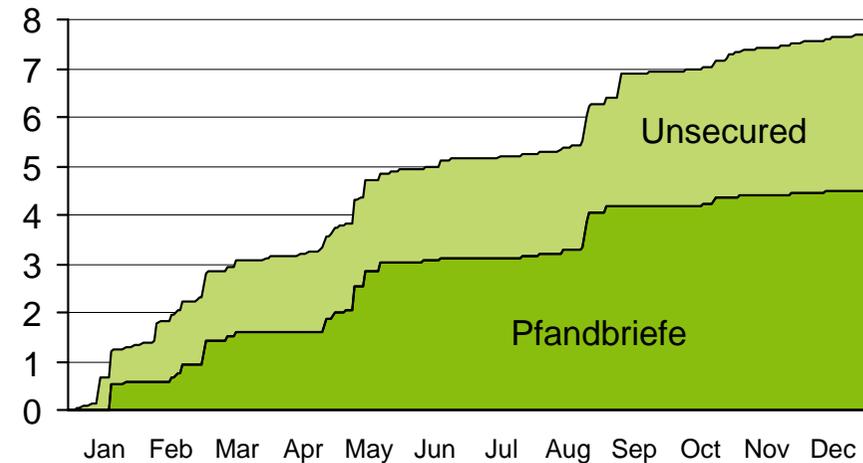
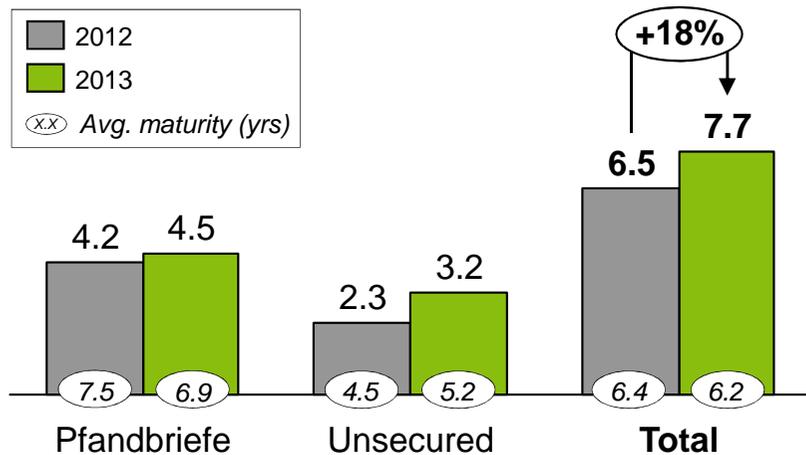
Note: Figures may not add up due to rounding

Funding

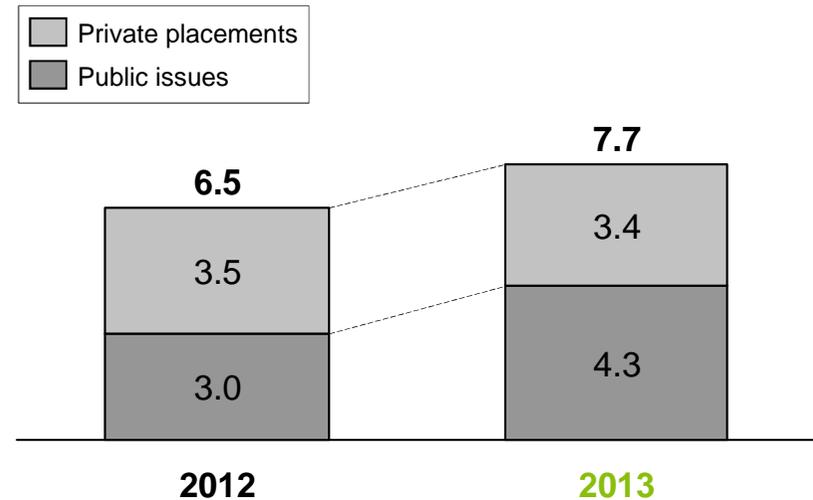
Strong new long-term funding of EUR 7.7 bn with six public benchmark transactions – EUR 4 bn LTRO fully repaid

New Long-term Funding¹

EUR billions



Mortgage Pfandbrief	<ul style="list-style-type: none"> Three EUR-benchmarks with 4-, 5- and 7-yr maturities at significantly decreased spread levels vs. 2012 + two taps Leading issuer of GBP with one GBP-benchmark + three taps (GPB 375 mn) Currently only issuer of SEK with strong private placements (SEK 1.8 bn)
Public Sector Pfandbrief	<ul style="list-style-type: none"> First public sector benchmark with 15-yr maturity since 2003 + one tap
Senior Unsecured	<ul style="list-style-type: none"> Two benchmarks with maturities 07/16 and 09/17 + one tap Strong private placements of promissory notes (EUR 1.4 bn) with avg. maturity of 7.4 yrs



Note: Figures may not add up due to rounding 1 Excl. money market and deposit business

Funding

Deposit business launched in March 2013 – online-platform ‘pbbdirekt.com’ well accepted by the market with deposits of over EUR 1 bn by March 2014

The screenshot shows the pbbdirekt website interface. At the top, there is a navigation bar with links for Home, Über uns, Hilfe, SEPA, Kontakt, Downloads, and Kunden-Login. The main header features the pbbdirekt logo and the text 'DEUTSCHE PFANDBRIEFBANK'. Below the header, there are tabs for 'Festgeld', 'Tagesgeld', and 'Sicherheit'. The main content area is divided into two columns: 'Tagesgeld' and 'Festgeld'. The 'Tagesgeld' section displays a rate of 1,20% p.a. and lists features like daily availability and quarterly interest payments. The 'Festgeld' section shows a bar chart of interest rates for terms from 6 months to 10 years, with rates ranging from 1,25% to 3,00% p.a. A note indicates that interest rates will change as of 12/03/2014. To the right of the main content, there is a 'Kunden-Login' section with buttons for 'Konto eröffnen' and 'Kontoeröffnung für Minderjährige', along with a link for 'Informationen zur Kontoeröffnung'. Below this is a 'Zinsänderung' section with a line graph and a 'Leistungsstark' section highlighting attractive interest conditions and fee-free account management. At the bottom, there is a 'Sicher' section for secure online banking and a 'Für alle' section for community and minor-friendly accounts.

Home | Über uns | Hilfe | SEPA | Kontakt | Downloads | Kunden-Login

pbbdirekt
DEUTSCHE
PFANDBRIEFBANK

Festgeld | Tagesgeld | Sicherheit

Tagesgeld

1,20% p.a.

Ihre flexible Geldanlage:

- Täglich verfügbar
- Vierteljährliche Zinszahlung
- Anlagebetrag unbegrenzt* (mindestens 5.000 Euro; entfällt bei der ersten Festgeldanlage ab 5.000 Euro)

*Für den Teil des Anlagebetrags, der 1 Mio. Euro übersteigt, beträgt die Verzinsung auf dem Tagesgeldkonto derzeit 0,5% p.a.

Festgeld

Interest rates to change as of 12/03/2014!

Term	Interest Rate (p.a.)
6 Monate	1,25%
1 Jahr	1,50%
2 Jahre	1,70%
3 Jahre	2,00%
5 Jahre	2,40%
10 Jahre	3,00%

Kunden-Login

Konto eröffnen

Kontoeröffnung für Minderjährige

> Informationen zur Kontoeröffnung

Zinsänderung

Leistungsstark:
Attraktive Zinskonditionen und gebührenfreie Kontoführung

Sicher:
Sicheres Onlinebanking

Für alle:
Gemeinschaftskonten und Konten für Minderjährige ohne Mehrkosten

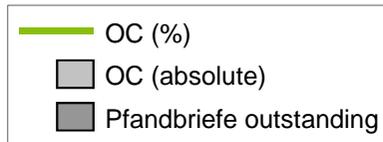
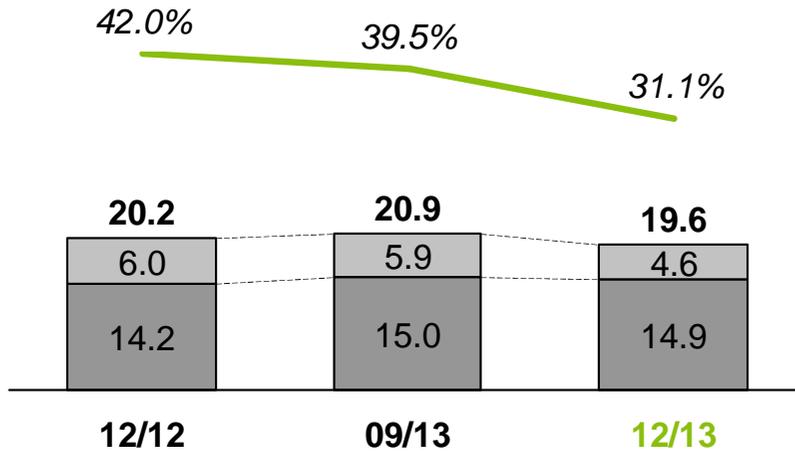
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- Retail deposit platform pbb direkt launched in Mar 2013, offering overnight and term deposits
- Six months, one, two, three, five and ten-year term deposits offered
- Growing number of clients – more than 21.000 accounts¹ in place
- Weighted average maturity of term deposits ~2.5 years

¹ Only accounts with money inflow, excluding terminated accounts

Mortgage Cover Pool: Total Cover Funds

EUR billions (Nominal)

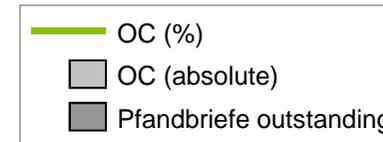
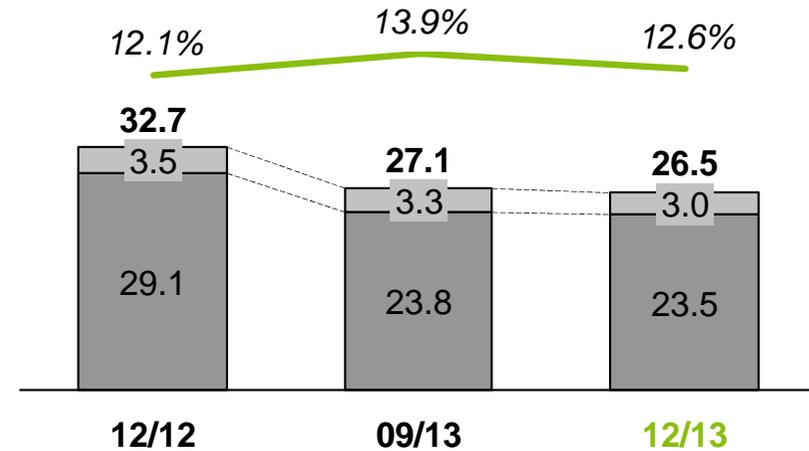


Key drivers 2013:

- FMS-WM's 'hinkende Unterbeteiligung' in mortgage cover pool loans terminated in August¹
- Over-collateralisation in line with mid-term target of ~25%

Public Sector Cover Pool: Total Cover Funds

EUR billions (Nominal)



Key drivers 2013:

- Planned run-down of the non-strategic Public Budget Finance portfolio
- Over-collateralisation managed on stable level y-o-y

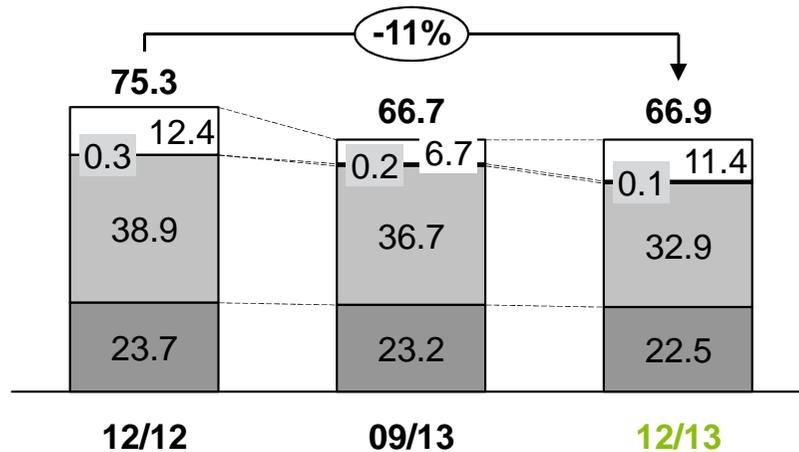
Note: Figures may not add up due to rounding ¹ For further details, please see appendix

Portfolio

Total portfolio down, primarily reflecting the planned run-down of the non-strategic Public Budget Finance portfolio

Total Portfolio

EUR billions (EaD)¹



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

4 Netting positions with financial institutions

5 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

Key drivers 2013:

■ Lending portfolio (REF+PSF+VP):

- Run-down of the non-strategic Public Budget Finance portfolio

PSF	2012	2013
Public Budget Finance	28.6	23.5
Public Investment Finance	8.4	8.3
Other ⁴	1.9	1.1
Total	38.9	32.9

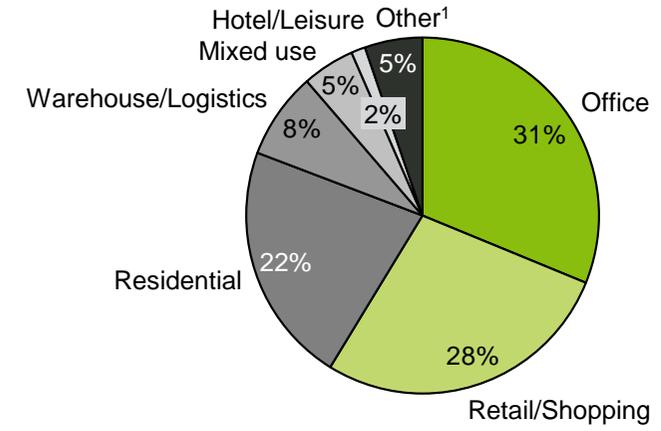
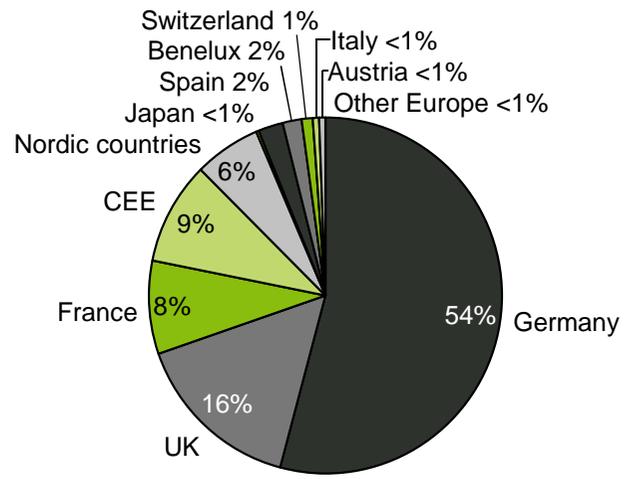
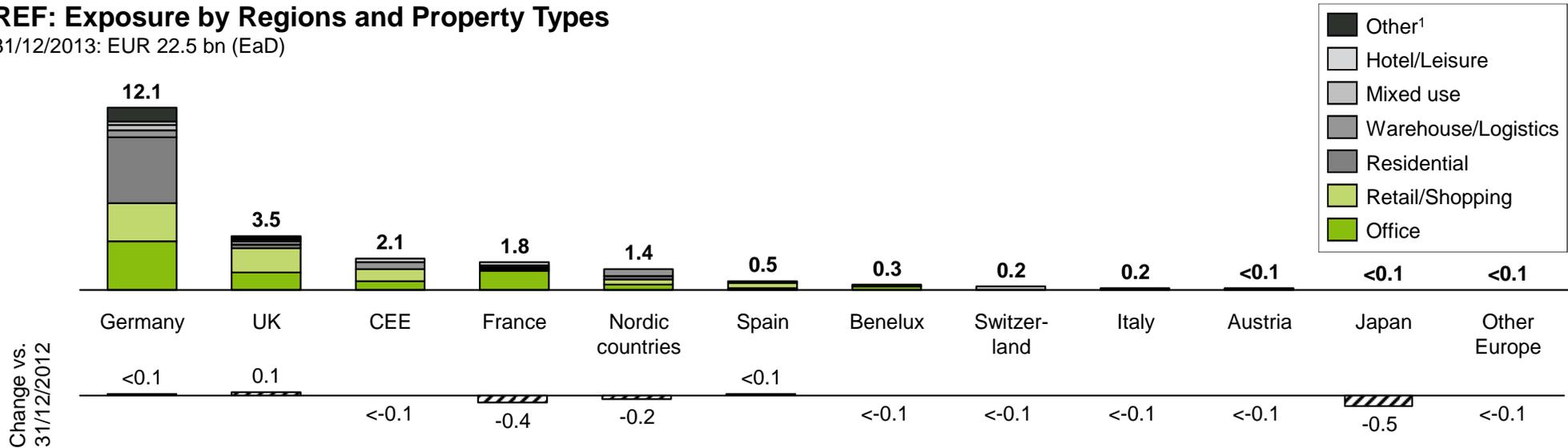
- Strategic portfolios (REF+PIF) stable on a nominal basis

■ Non-lending portfolio (C&A):

- Full repayment of LTRO (EUR 4 bn) by Feb 2013
- Redemption of FMS-WM bonds⁵ (EUR 2.2 bn) at final maturity in Mar 2013 – no bonds remaining
- Deutsche Bundesbank exposure up in Q4, reflecting strong maturities in the lending portfolio (EUR 4.8 bn; 09/13: EUR 1.4 bn; 12/12: EUR 4.5 bn)

REF: Exposure by Regions and Property Types

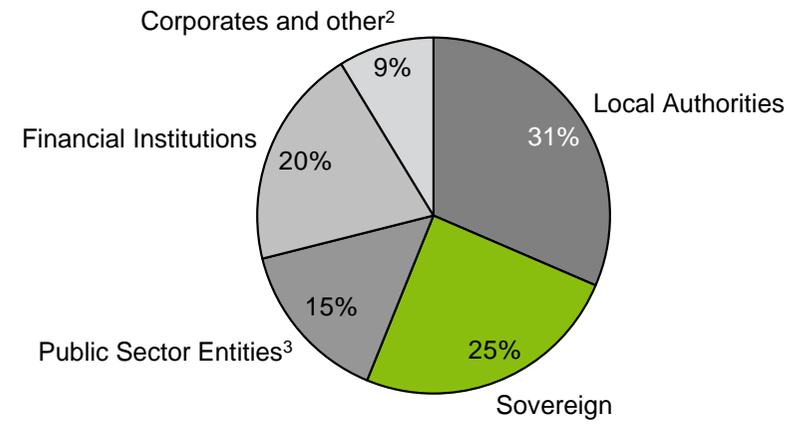
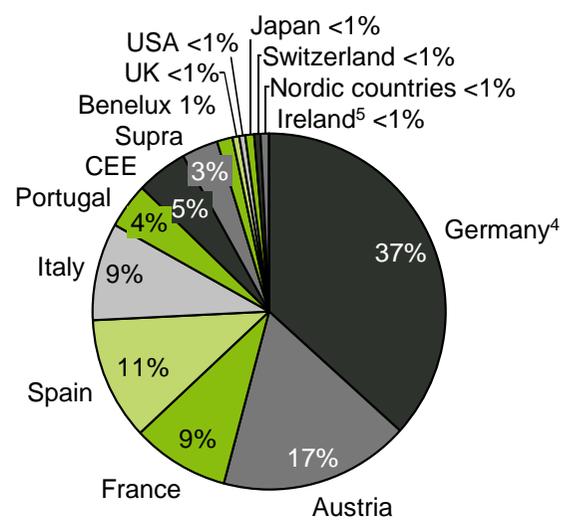
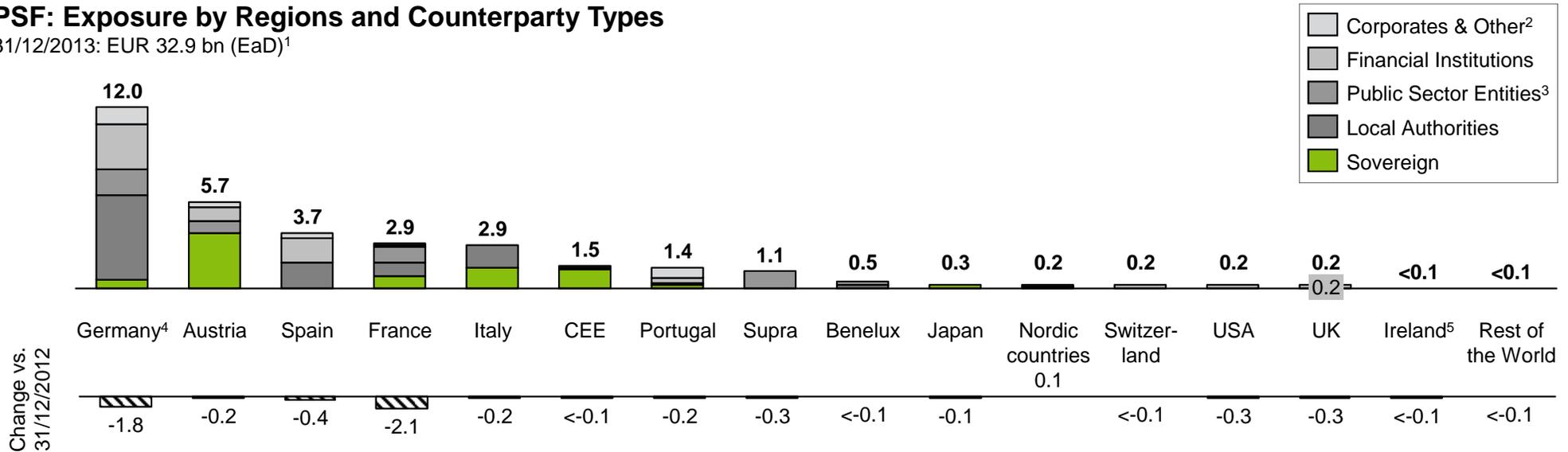
31/12/2013: EUR 22.5 bn (EaD)



Note: Figures may not add up due to rounding 1 Incl. land, customer derivatives

PSF: Exposure by Regions and Counterparty Types

31/12/2013: EUR 32.9 bn (EaD)¹

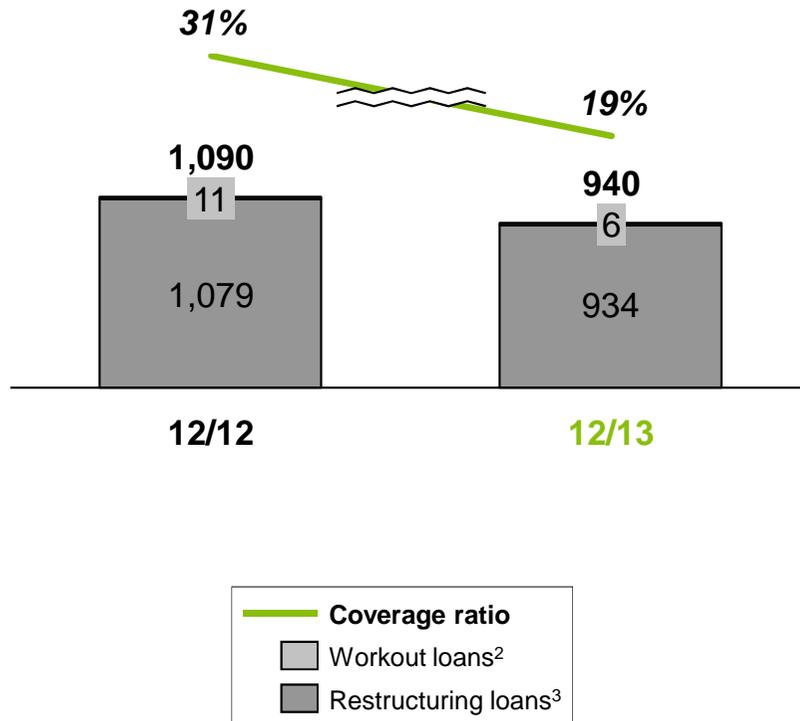


Note: Figures may not add up due to rounding
 1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives
 2 >50% Sovereign/Regional Government related and/or guaranteed

3 Entities with explicit or implicit support from a tax raising authority
 4 Incl. EUR 4.8 bn accounts with German Central Bank
 5 Only exposure to other entities of HRE Group

Total Problem Loans¹

EUR billions (EaD)



Key drivers 2013:

- Number of individual problem loans down to 81 (12/12: 88)
- Coverage ratio lower as loans with high coverage decreased and new problem loans covered relatively low
 - Outflow: EUR 475 mn (avg. coverage ~50%), incl. a 100% covered deal of EUR 116 mn
 - Inflow: EUR 216 mn (avg. coverage ~8%), thereof 76% in PD class 28 without the need of individual provisioning

Note: Figures may not add up due to rounding

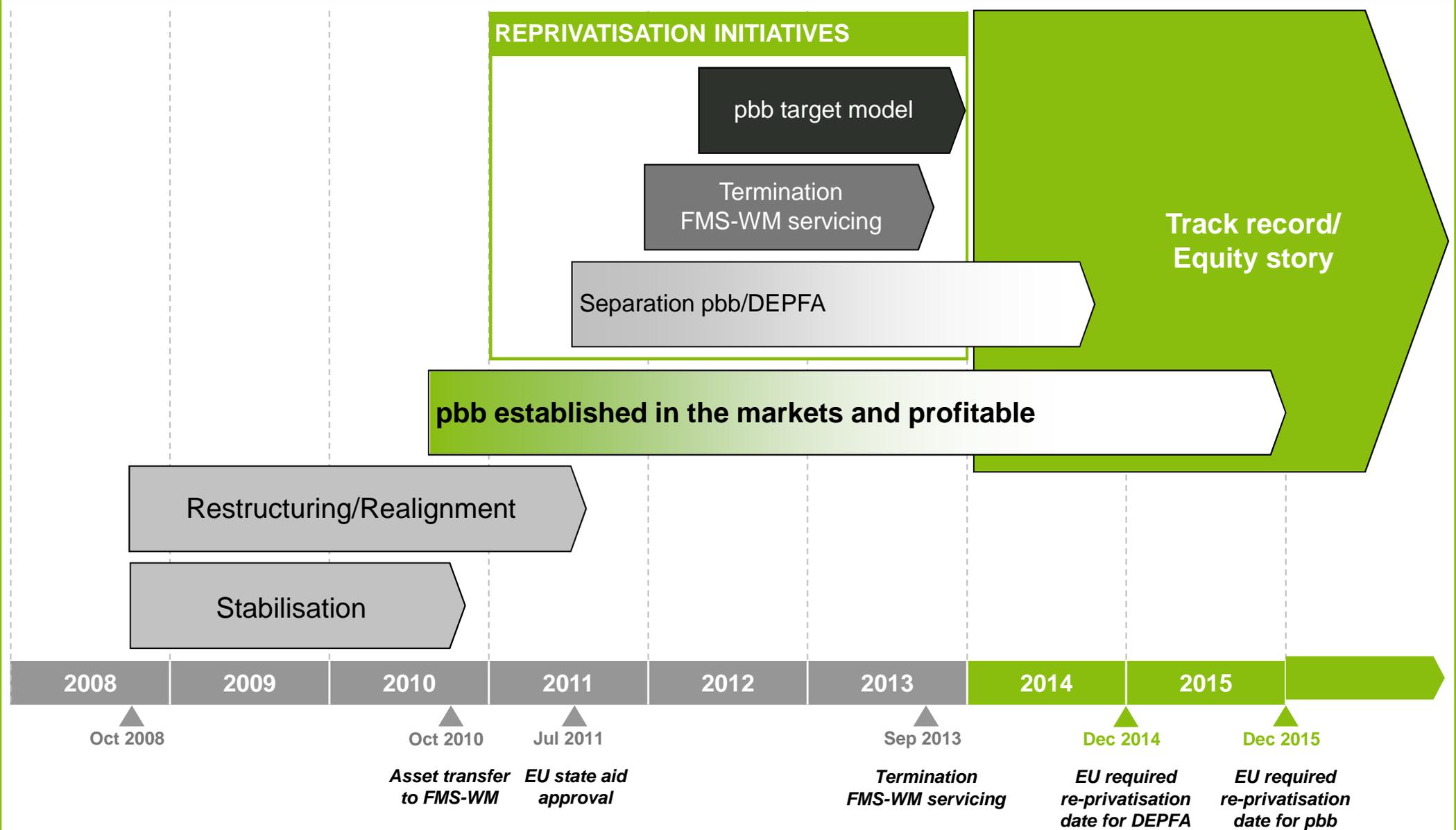
1 In addition, EUR 6 mn in C&A

2 No signs that the deal will recover soon, compulsory measures necessary (PD class 30)

3 Payments more than 90 days overdue or criteria acc. to respective policy apply (PD classes 28+29)

Outlook

Focus on core business activities



Financials
New Business
Funding
Portfolio
Outlook
Appendix

New business EUR billions (Commitments)	2012	2013	2014e	Key drivers
New business (incl. extensions >1 year)	5.6	8.2	↗	<ul style="list-style-type: none"> Continuing positive trend in property investments and demand from the public sector for financing public infrastructure

Portfolio EUR billions (EaD)	2012	2013	2014e	Key drivers
Real Estate Finance (REF)	24	22	↗	<ul style="list-style-type: none"> Strategic new business expected to exceed maturities
Public Investment Finance (PIF)	8	8	↗	
Public Budget Finance (PBF)	29	24	↘	<ul style="list-style-type: none"> Planned run-down of the non-strategic Public Budget Finance portfolio

Outlook

Increasing revenues from loan business and reduction of operating cost base

Income Statement EUR millions (IFRS)	2012	2013	2014e	Key drivers
Net interest and commission income	319	328	>370	■ Higher-margin strategic REF and PIF business to replace low-margin Public Budget Finance business
Loan-loss provisions (net additions)	-4	8	<50	■ Planning provides for more normalised level of risk provisioning
Other operating income/expenses	131	100	<40	■ Lapse of fee income from FMS-WM servicing after termination
General administrative expenses	341	312	<260	■ Reduction of FMS-WM servicing related costs ■ Further cost savings potential from reduced complexity and strict cost discipline
Net result from trading, hedge accounting, fin. Investments	17	54	n/a	■ Subject to market conditions (2012/2013 influenced by one-off effects)
Pre-tax profit	124	165	>140	■ Increasing revenues from lending business and reduction of operating cost base (pre-tax profit 2013 positively driven by one-off effects)

Key ratios %	2012	2013	2014e
CIR	73.0	64.7	<60
RoE after tax	2.1	4.9	>3.7

Annual Report 2013 will be published on 3rd April 2014

- ✓ **Efficient organisational set-up** – FMS-WM servicing terminated and processes streamlined
- ✓ pbb well established in the **lending and funding markets** – client focus and funding base further strengthened
- ✓ **Portfolio in line with strategy** – strict underwriting discipline and risk management
- ✓ pbb continuously **profitable for 3½ years** – further increase of profitability targeted by increasing revenues from lending business and strict cost discipline
- ✓ **Strong capitalisation** with Tier I ratio (Basel II, pro-forma) of 20.3% as of 31/12/2013 (full-year profit 2013 not yet included)
- ✓ All **Basel III capital and liquidity requirements** expected to be fulfilled



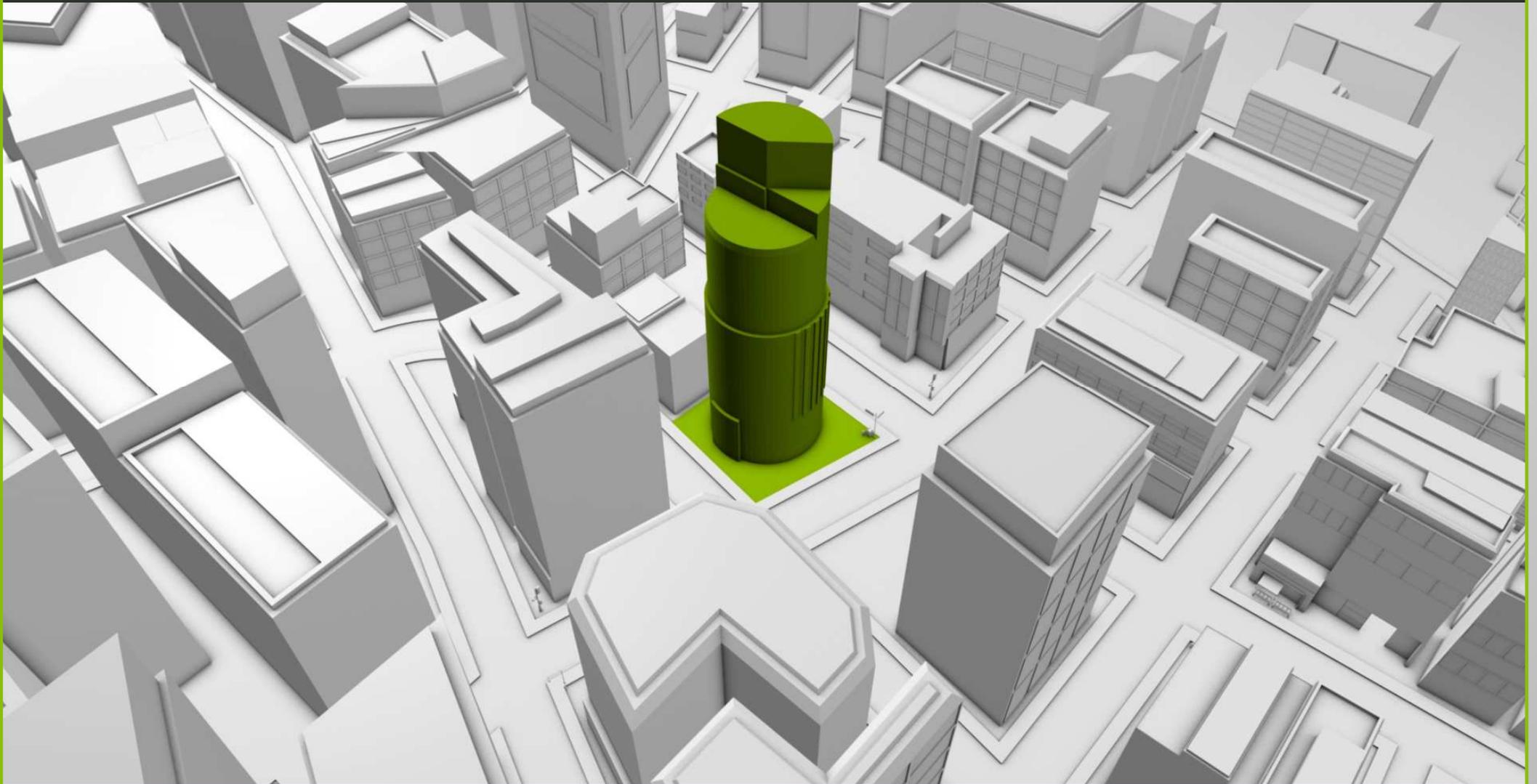
Full focus on core business activities and profitability

Appendix

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

DEUTSCHE
PFANDBRIEFBANK



Financials

Income Statement (IFRS)



Income/Expenses

EUR millions

	FY 2010	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
Operating revenues	652	526	103	120	130	114	467	101	113	155	113	482
<i>Net interest and similar income</i>	600	371	76	74	72	74	296	79	74	79	87	319
<i>Net commission income</i>	-10	32	3	3	14	3	23	1	1	3	4	9
<i>Net trading income</i>	77	-8	0	-2	1	11	10	-12	10	-51	2	-51
<i>Net income from financial investments</i>	-17	3	-4	9	6	2	13	1	0	97	-2	96
<i>Net income from hedge relationships</i>	-45	-56	-2	-1	3	-6	-6	0	4	3	2	9
<i>Balance of other operating income/expenses</i>	47	184	30	37	34	30	131	32	24	24	20	100
Provisions for losses on loans and advances	-443	12	-4	-5	7	6	4	4	-3	-9	0	-8
General administrative expenses	-352	-357	-78	-86	-89	-88	-341	-76	-80	-84	-72	-312
Balance of other income/expenses	8	7	0	1	1	-8	-6	0	1	0	2	3
Pre-tax profit/loss	-135	188	21	30	49	24	124	29	31	62	43	165

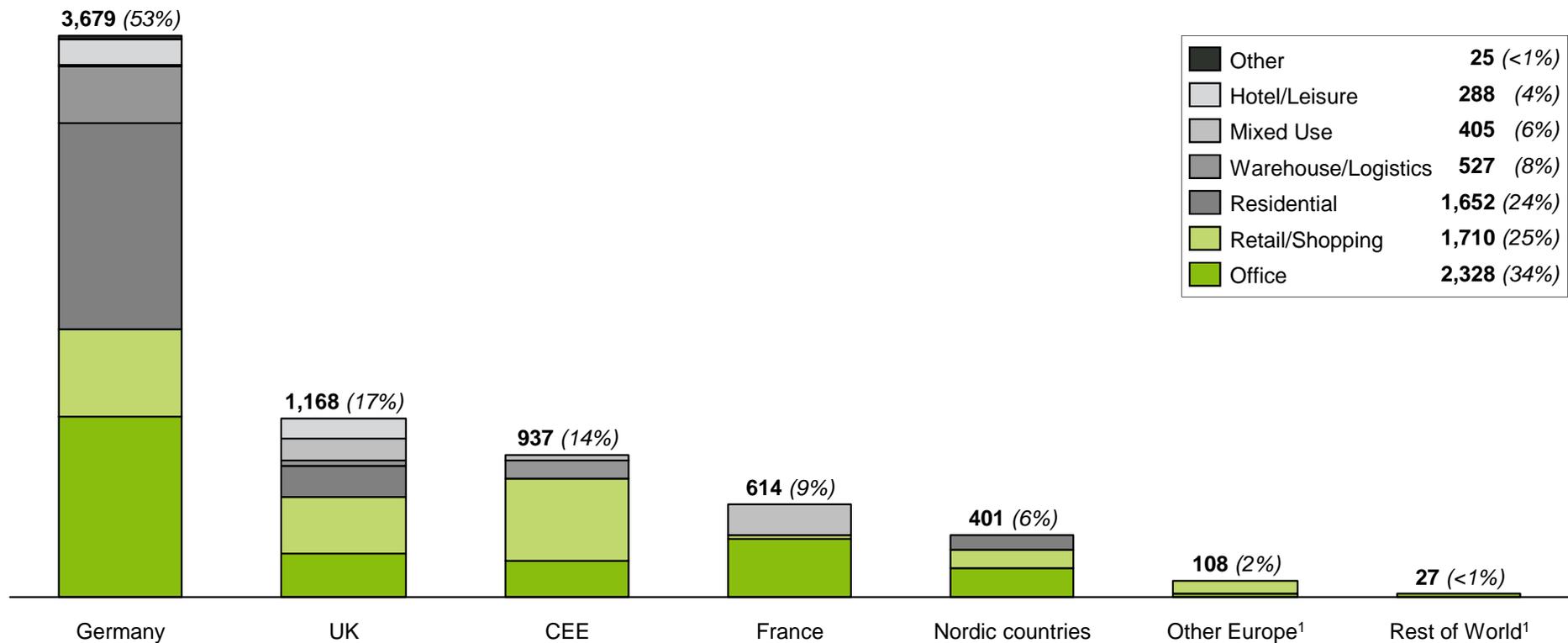
New Business

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



New Business: Regions and Property Types

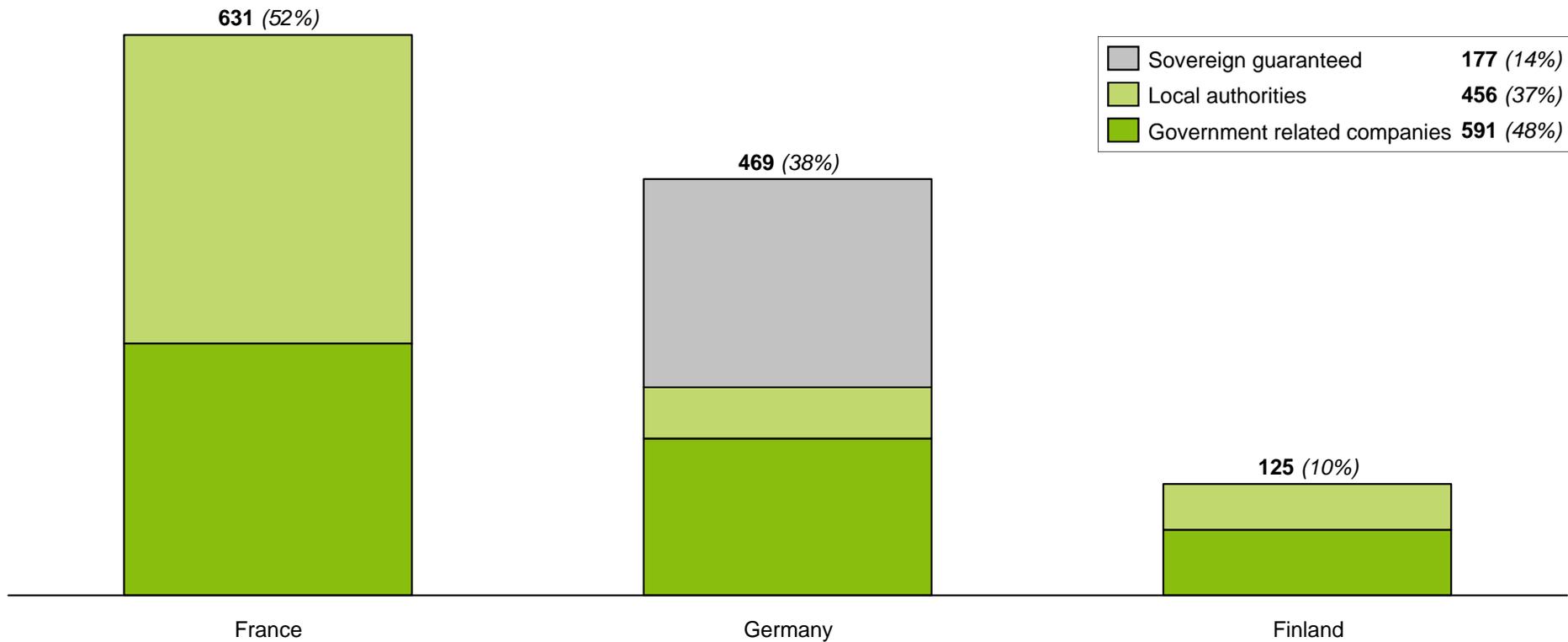
2013: EUR millions (Commitments, incl. extensions >1 yr)



Note: Figures may not add up due to rounding ¹ Mainly extensions (ES: EUR 87 mn; IT: EUR 16 mn; NL: EUR 4 mn; JPN: EUR 27 mn)

New Business: Regions and Counterparty Types

2013: EUR millions (Commitments, incl. extensions >1 yr)



Note: Figures may not add up due to rounding

Funding Public Benchmark Issuances since 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%
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>
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1R058</i>	<i>05.08.2013</i>	<i>16.05.2016</i>	<i>GBP 50 mn</i>	<i>+50bp⁴</i>	<i>3mL+45bp</i>	<i>99.81%</i>
<i>Mortgage Pfandbrief (2. Tap)</i>	<i>A1PG3M</i>	<i>20.08.2013</i>	<i>20.12.2019</i>	<i>GBP 50 mn</i>	<i>+90bp³</i>	<i>1.875%</i>	<i>95,493%</i>
Mortgage Pfandbrief	A1X256	21.08.2013	28.08.2018	EUR 500 mn	+9bp	1.375%	99.803%
<i>Pub. Sec. Pfandbrief (1. Tap)</i>	<i>A1R06C</i>	<i>22.08.2013</i>	<i>29.05.2028</i>	<i>EUR 200 mn</i>	<i>+25bp</i>	<i>2.375%</i>	<i>94.052%</i>
Senior Unsecured	A1X26E	02.09.2013	11.09.2017	EUR 500 mn	+115bp	2.250%	99.799%
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1RFBY</i>	<i>04.10.2013</i>	<i>30.01.2017</i>	<i>EUR 100 mn</i>	<i>-1.5bp</i>	<i>0.875%</i>	<i>100.127%</i>
Mortgage Pfandbrief	A1X3LT	14.01.2014	21.01.2022	EUR 500 mn	+17bp	1.875%	99.362%

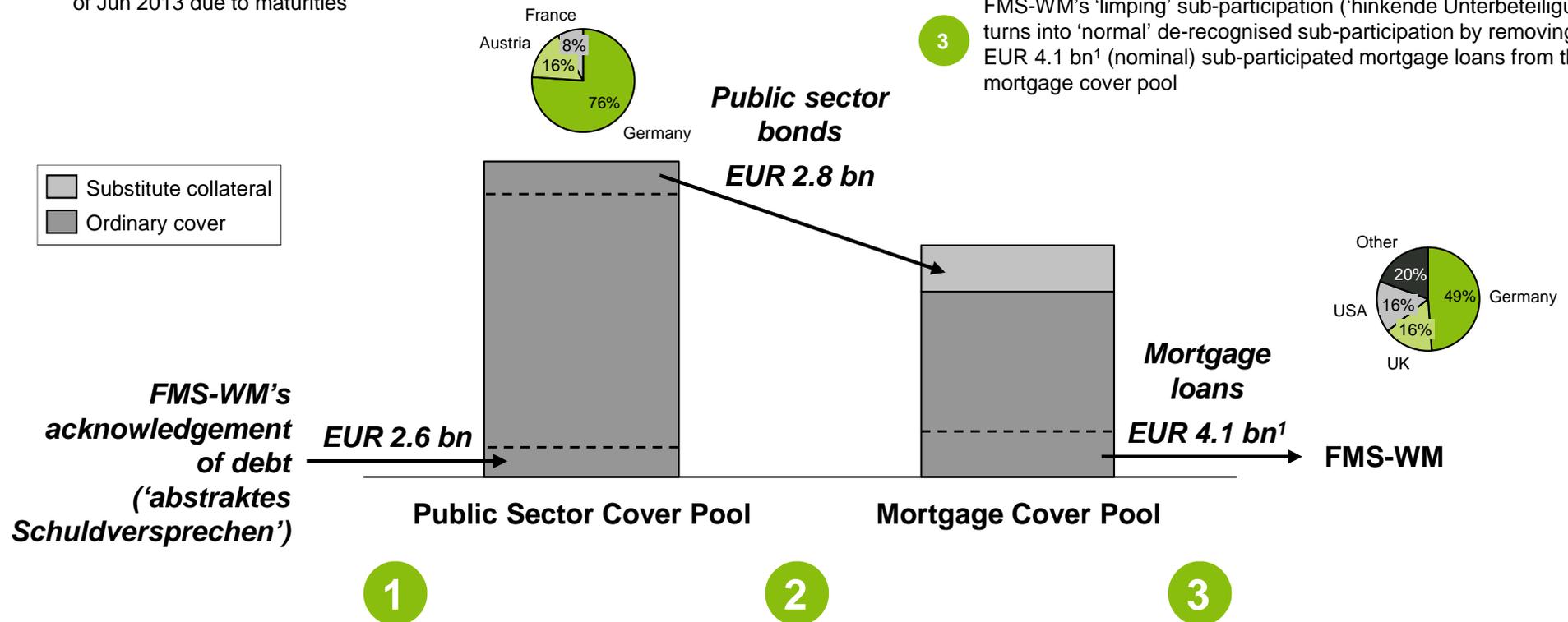
1 vs. mid-swap 2 Tap of an initially EUR 500 mn issue from 06.10.2011 3 vs. UK Gilts 4 vs. 3mGBP-Libor

Transfer of assets to FMS-WM as of 1 Oct 2010

- Transfer of EUR ~42 bn non-strategic assets and risk positions from pbb to FMS-WM as of 1 Oct 2010
- Thereof, EUR ~8 bn transferred synthetically out of mortgage cover pool by way of 'limping' sub-participation ('hinkende Unterbeteiligung'), i.e. assets remained within the cover pool and on pbb's balance sheet
- These cover pool assets declined to approx. EUR 4.1 bn by end of Jun 2013 due to maturities

Termination of FMS-WM's 'limping' sub-participation in Aug 2013

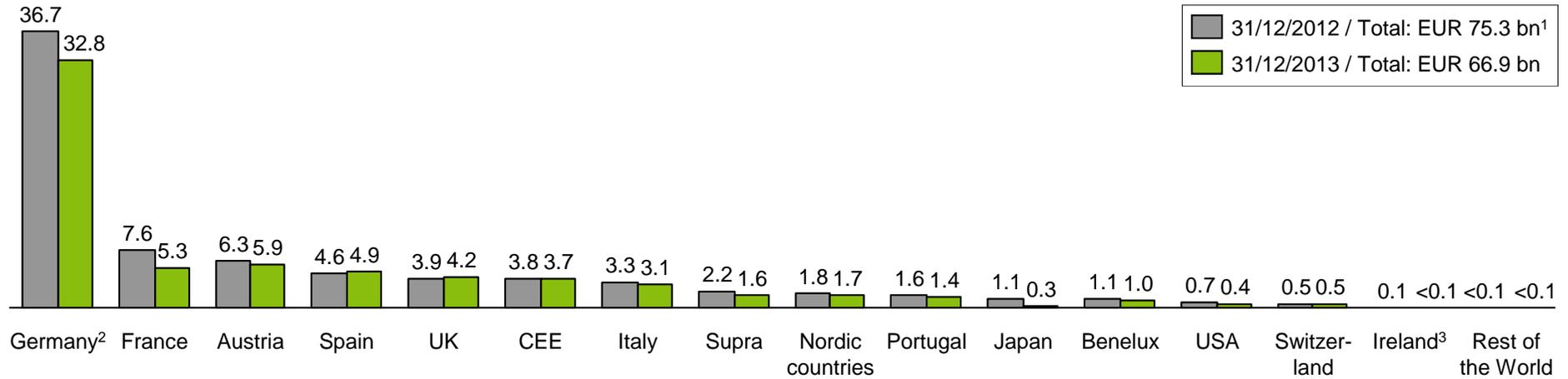
- 1 Inclusion of an EUR 2.6 bn acknowledgement of debt ('abstraktes Schuldversprechen') in the public sector cover pool granted by FMS-WM to pbb
- 2 Transfer of EUR 2.8 bn public sector bonds from the public sector cover pool to the mortgage cover pool (substitute collateral)
- 3 FMS-WM's 'limping' sub-participation ('hinkende Unterbeteiligung') turns into 'normal' de-recognised sub-participation by removing EUR 4.1 bn¹ (nominal) sub-participated mortgage loans from the mortgage cover pool



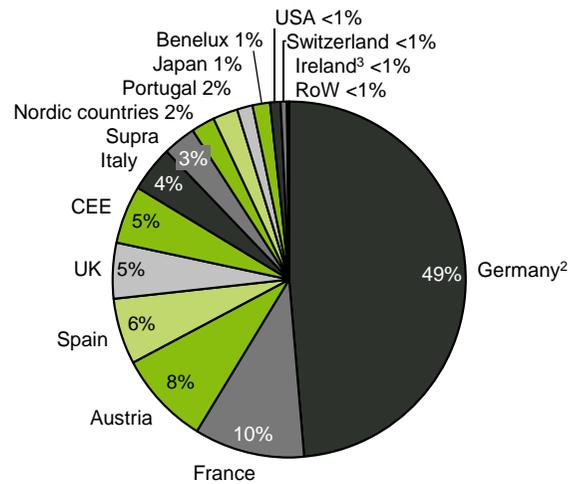
1 Incl. non-cover pool share, total loan amount EUR 6.4 bn (book value)

Total Portfolio by Regions

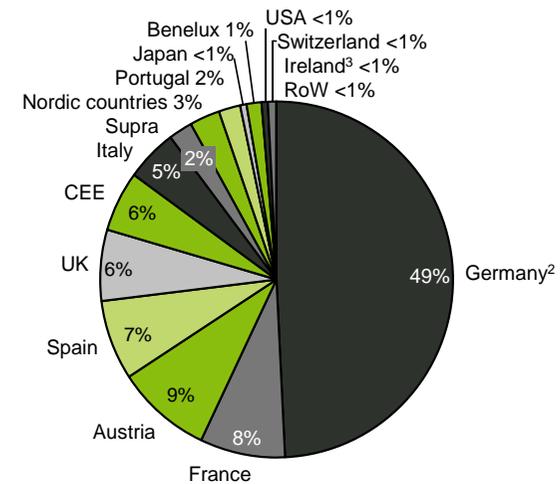
EUR billions (EaD)¹



31/12/2012



31/12/2013

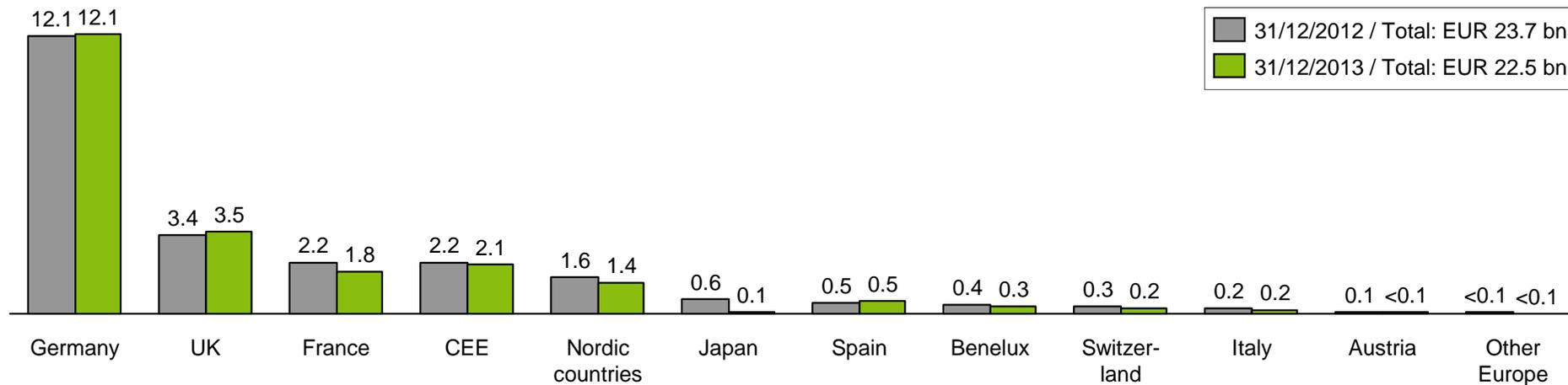


Note: Figures may not add up due to rounding
1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives

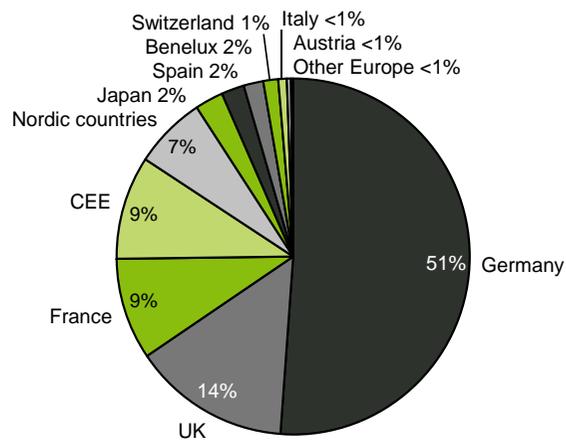
2 Incl. accounts with German Central Bank (31/12/12: EUR 4.5 bn; 31/12/13: EUR 4.8 bn)
3 Only exposure to other entities of HRE Group

REF: Portfolio by Regions

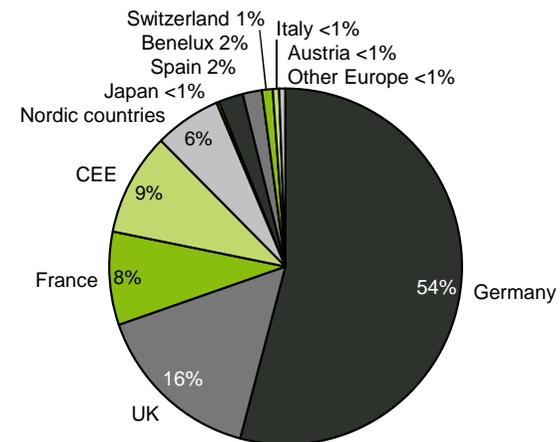
EUR billions (EaD)



31/12/2012



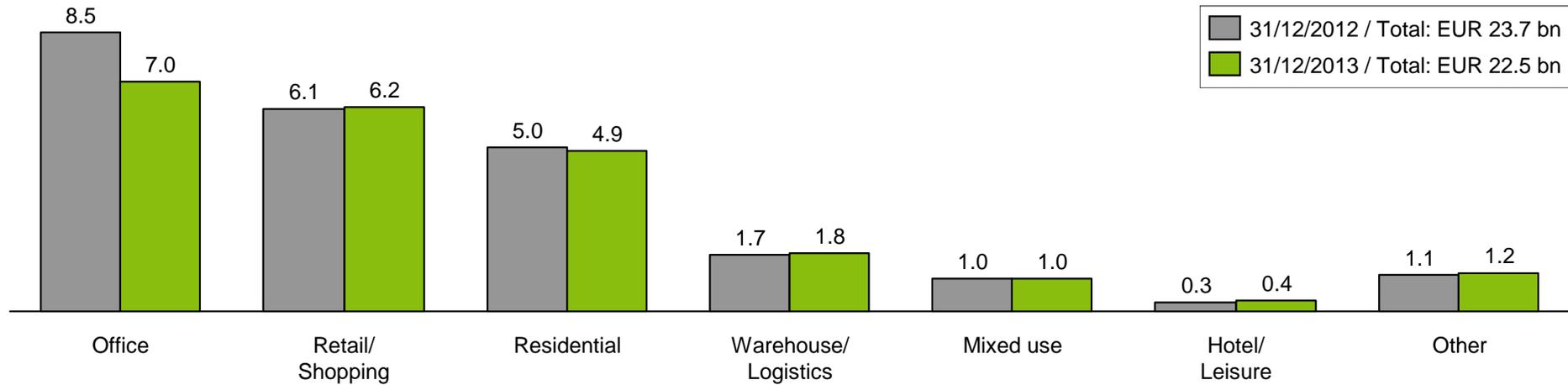
31/12/2013



Note: Figures may not add up due to rounding

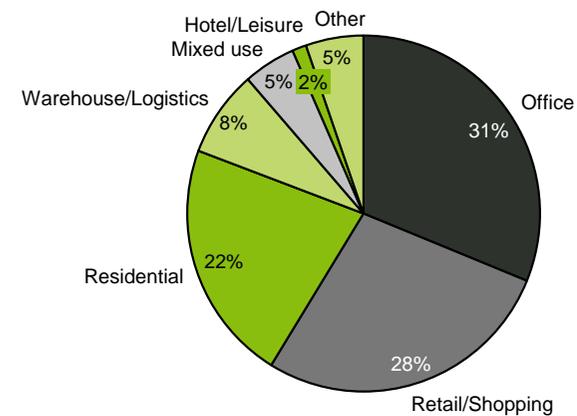
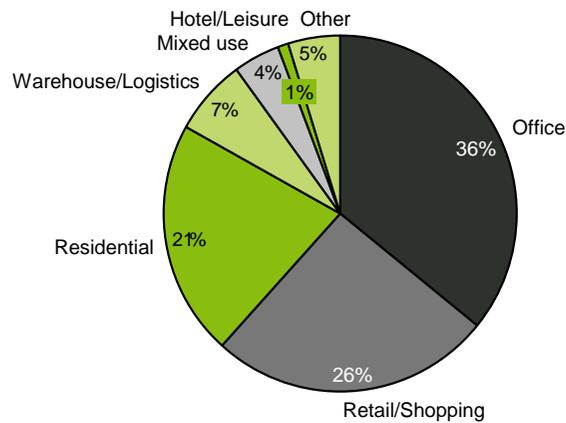
REF: Portfolio by Property Types¹

EUR billions (EaD)



31/12/2012

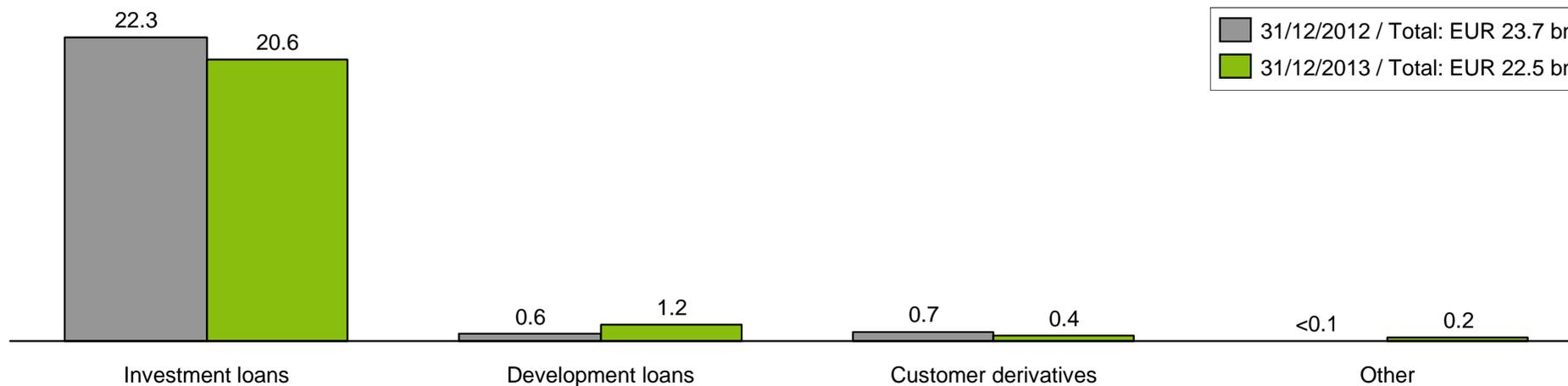
31/12/2013



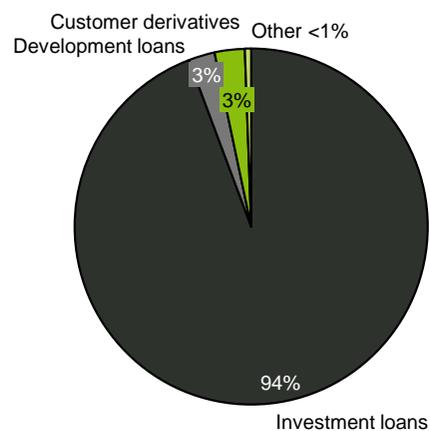
Note: Figures may not add up due to rounding 1 31/12/2012 restated; new property type 'Mixed use'

REF: Portfolio by Loan Types

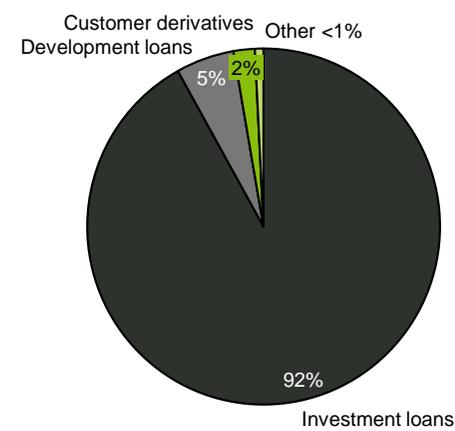
EUR billions (EaD)



31/12/2012



31/12/2013

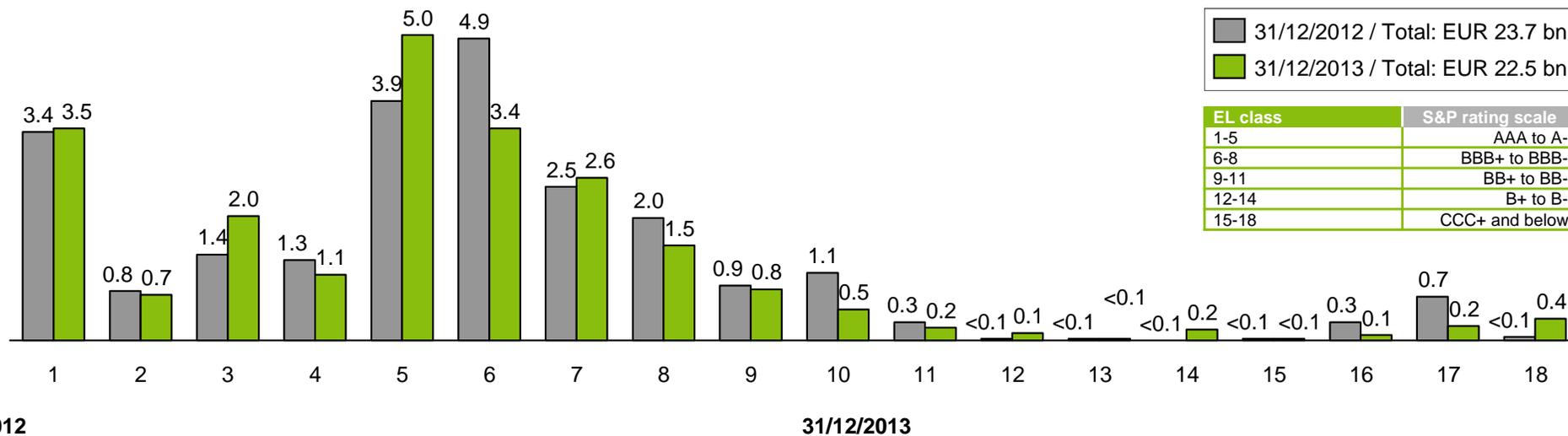


Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)

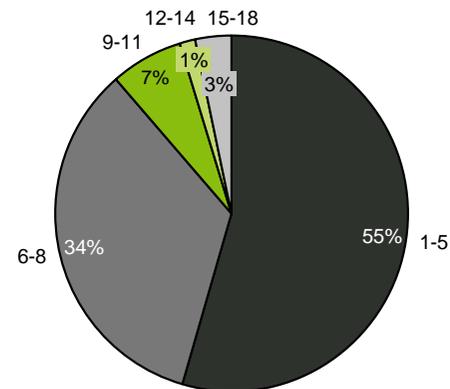
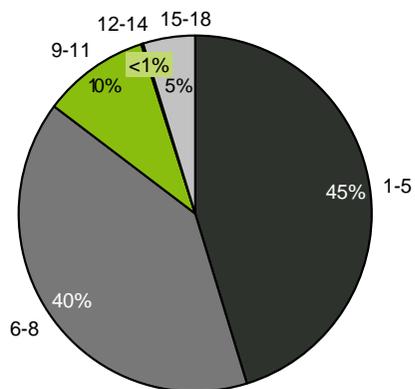
REF: Portfolio by EL Classes

EUR billions (EaD)



31/12/2012

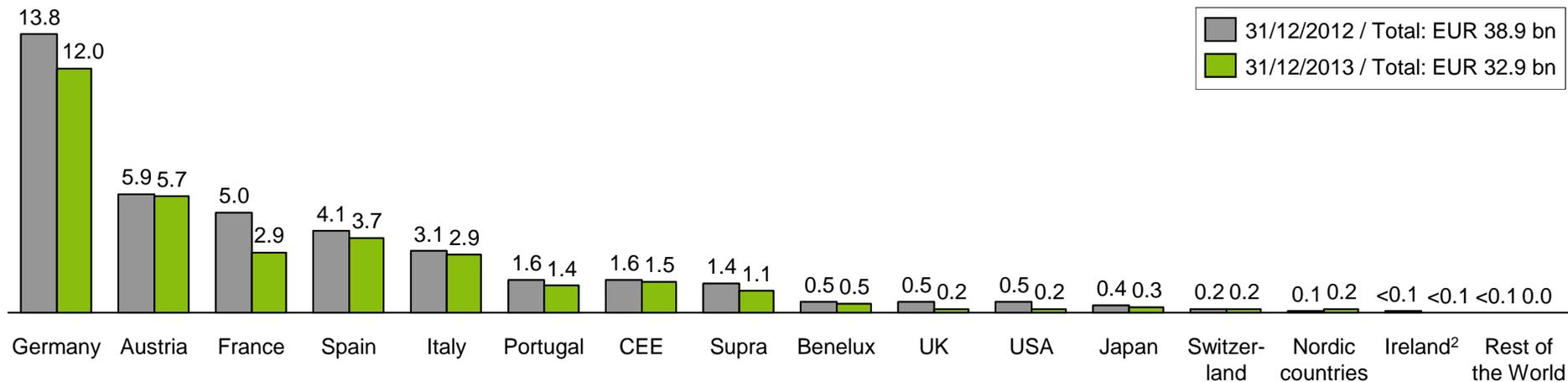
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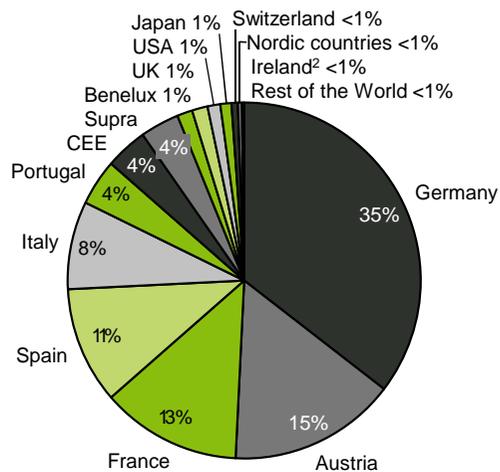
Note: Figures may not add up due to rounding

PSF: Portfolio by Regions

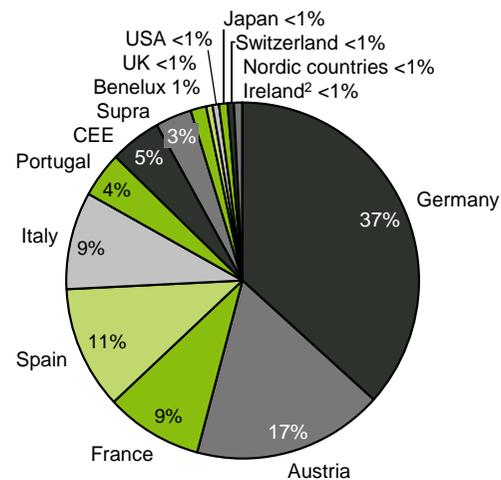
EUR billions (EaD)¹



31/12/2012



31/12/2013

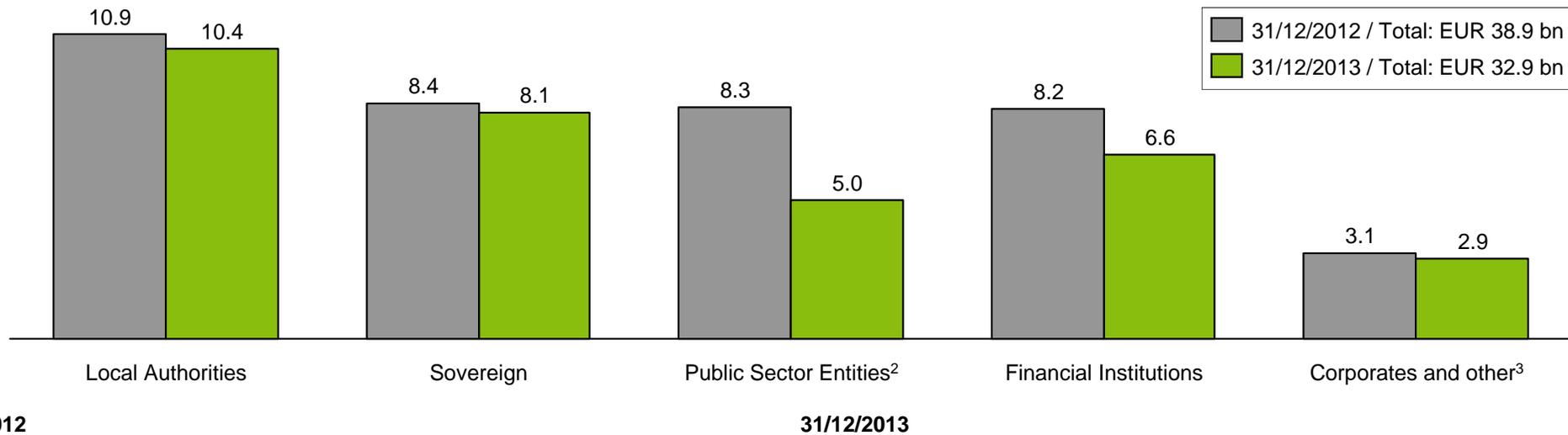


Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure and back-to-back derivatives 2 Only exposure to other entities of HRE Group

Portfolio Public Sector Finance (PSF)

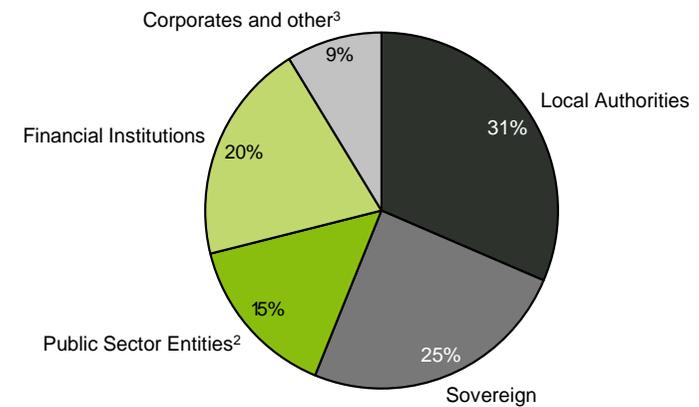
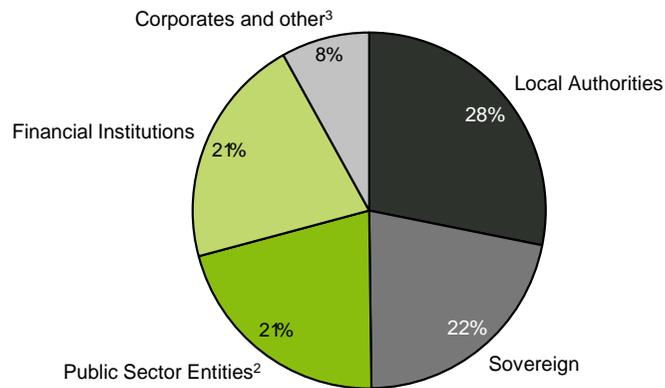
PSF: Portfolio by Counterparty Types

EUR billions (EaD)¹



31/12/2012

31/12/2013



Note: Figures may not add up due to rounding

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

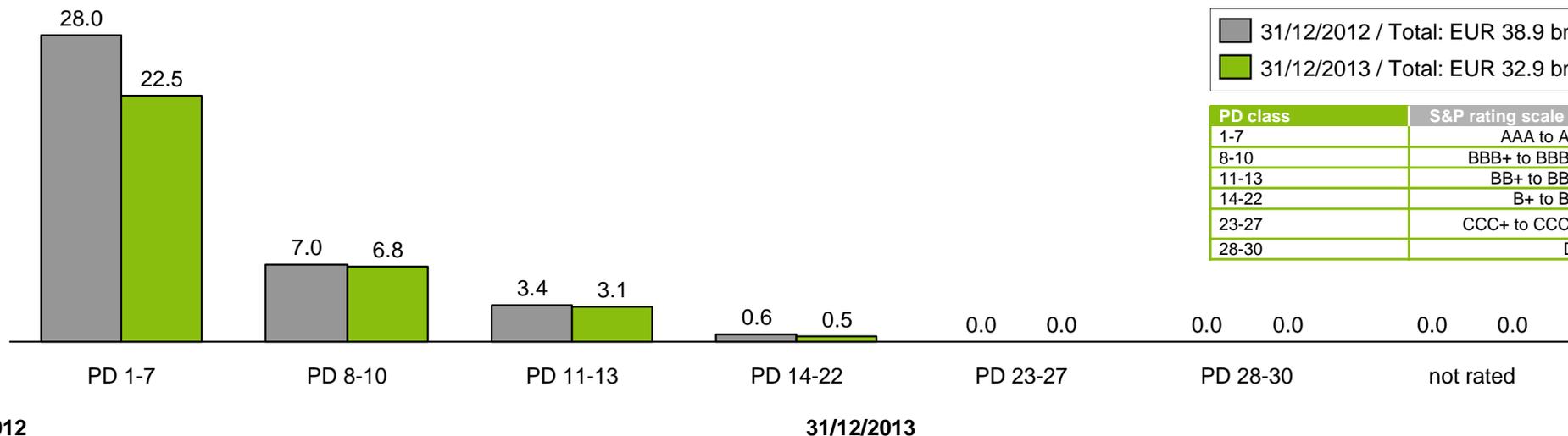
² Entities with explicit or implicit financial support from a tax raising authority

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

Portfolio Public Sector Finance (PSF)

PSF: Portfolio by PD Classes

EUR billions (EaD)¹

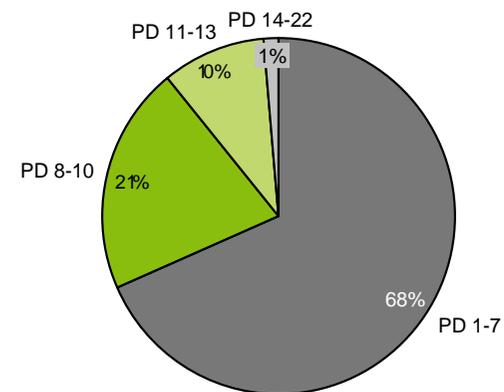
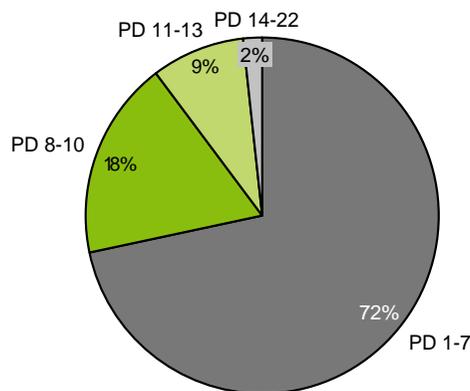


31/12/2012 / Total: EUR 38.9 bn
 31/12/2013 / Total: EUR 32.9 bn

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

31/12/2013

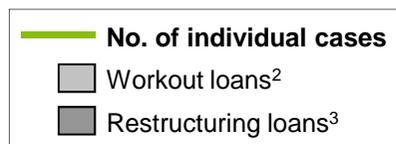
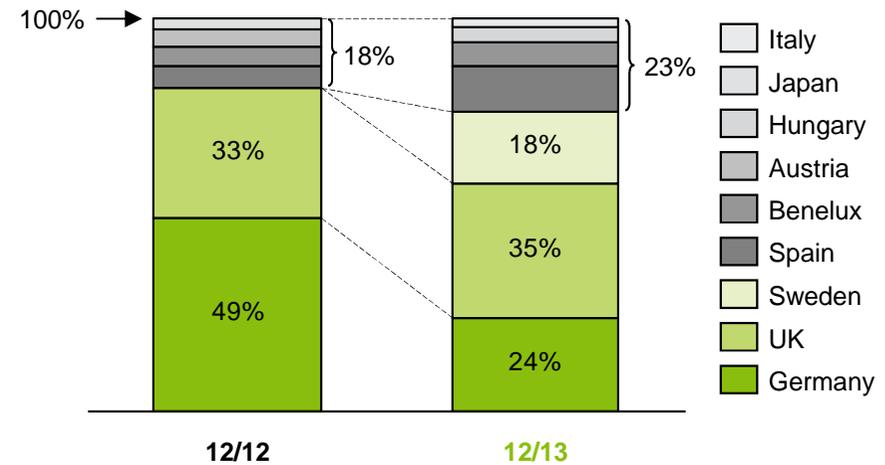
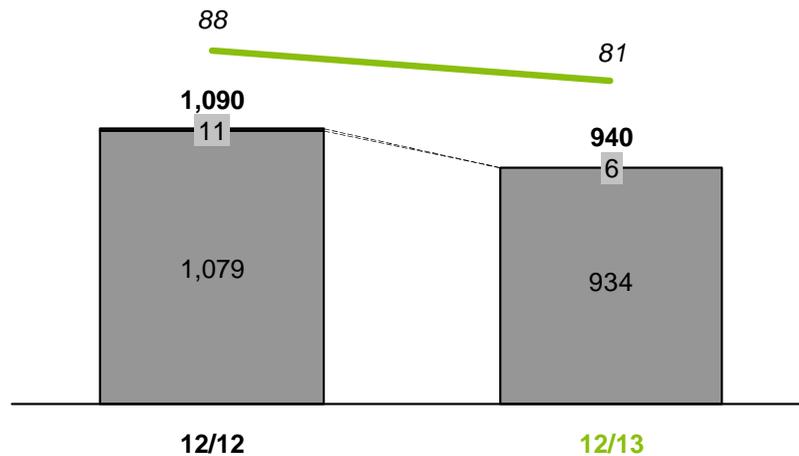


Note: Figures may not add up due to rounding ¹ Excl. FMS-WM guaranteed exposure and back-to-back derivatives

Portfolio Total problem loans

Total Problem Loans¹

EUR billions (EaD)



Problem loans EUR millions (EaD)	31/12/12				31/12/13			
	REF	PSF	VP	Total ³	REF	PSF	VP	Total ³
Workout loans ²	11	-	-	11	6	-	-	6
Restructuring loans ³	1,076	-	3	1,079	932	-	2	934
Total¹	1,087	-	3	1,090	938	-	2	940

Note: Figures may not add up due to rounding
1 In addition, EUR 6 mn in C&A

2 Payments more than 90 days overdue or criteria acc. to respective policy apply
3 No signs that the deal will recover soon, compulsory measures necessary

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