

Analyst Conference Call

Results Q3/9M 2016

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

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**Q3/16: PBT of EUR 159 mn supported by HETA gain
– operating result stable q-o-q at PBT of EUR 42 mn**

Andreas Arndt, CEO/CFO

Unterschleissheim, 14 November 2016

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 - 2 Financials**
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Highlights Q3/16

Operative outlook 2016 confirmed; full-year PBT target raised to EUR 280-290 mn
– pbb considers special dividend for 2016 on HETA gain

- ➔ **Pre-tax profit** of EUR 159 mn in Q3/16:
 - **HETA gain** (EUR +132 mn) booked and partially used for **precautionary provisions and expenses** (EUR -15 mn)
 - **Operating result** stable q-o-q at PBT of EUR 42 mn

- ➔ **Operative outlook 2016** confirmed – full-year **pre-tax profit target** raised to EUR 280-290 mn

- ➔ **Income taxes** for the full-year will be influenced by adjustments of DTAs on TLCF and one-off expenses related to tax audit on prior years – tax rate for 2016 expected at ~35%

- ➔ pbb considers **special dividend** for 2016 on HETA gain in addition to its communicated dividend strategy with a pay-out of 40-50% (subject to legal and regulatory requirements/ developments)

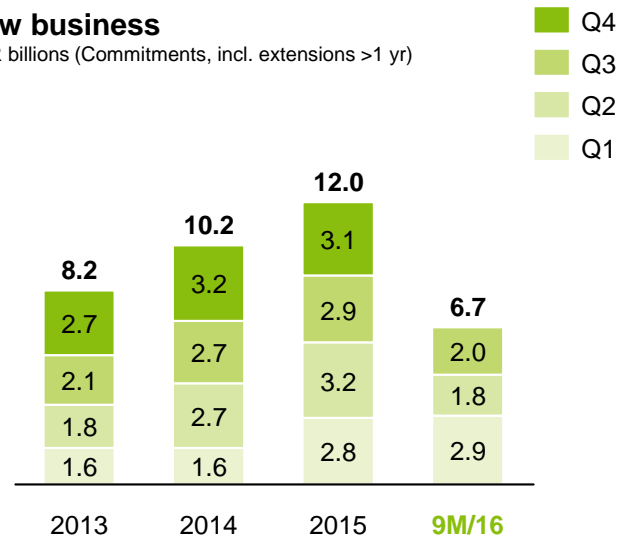
Highlights

Operating and financial overview – underlying financial performance steady despite headwinds



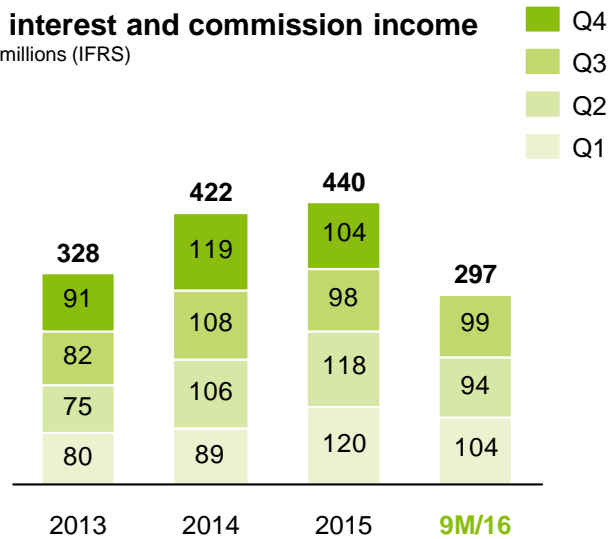
New business

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



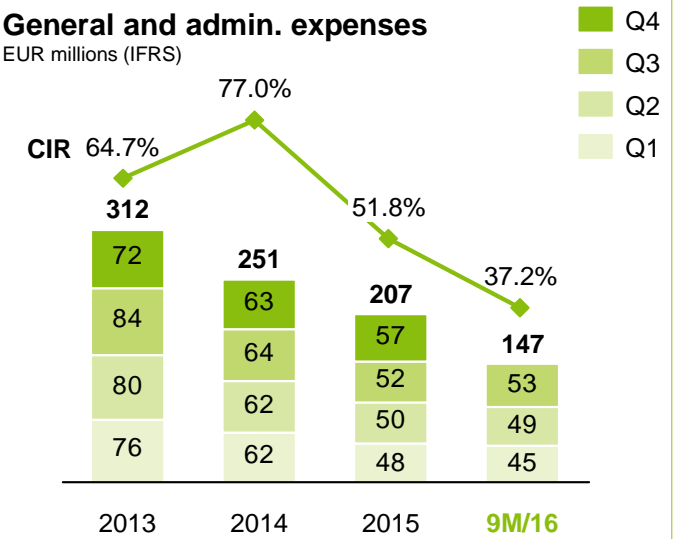
Net interest and commission income

EUR millions (IFRS)



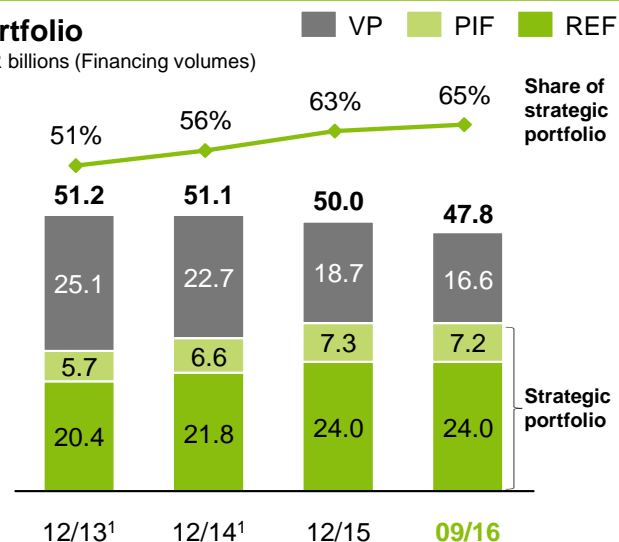
General and admin. expenses

EUR millions (IFRS)



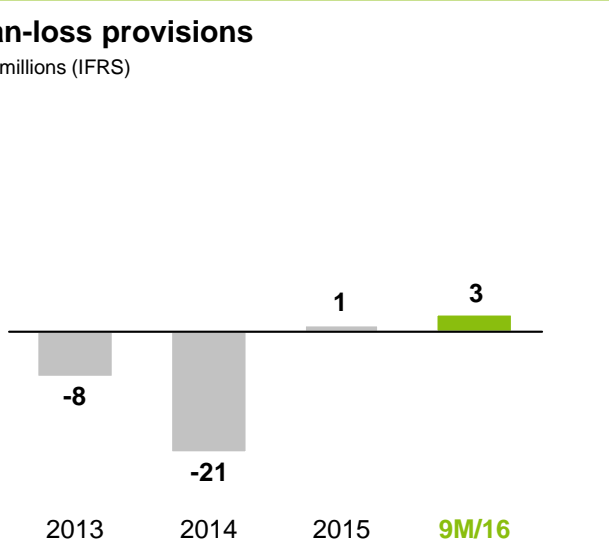
Portfolio

EUR billions (Financing volumes)



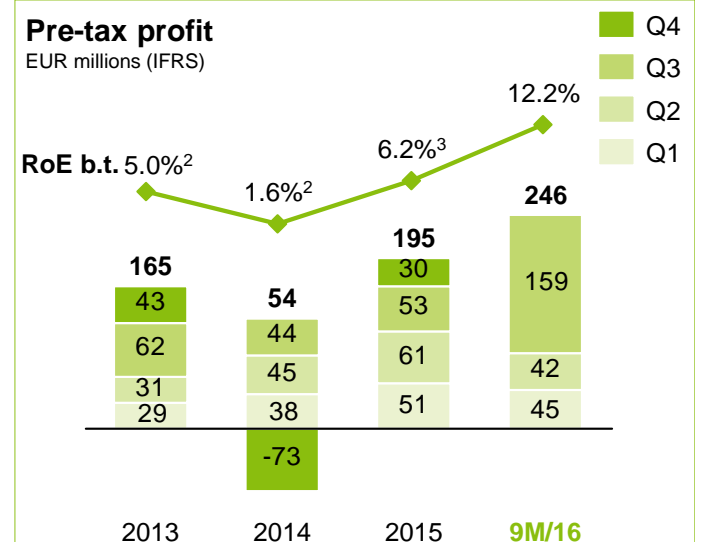
Loan-loss provisions

EUR millions (IFRS)



Pre-tax profit

EUR millions (IFRS)



Note: Figures may not add up due to rounding. ¹ Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio into VP (as of 01/01/15). ² Incl. EUR 1 bn silent participation of Sonderfonds Finanzmarktstabilisierung (FMS). ³ Calculation based on average equity; EUR 1 bn silent participation of Sonderfonds Finanzmarktstabilisierung (FMS) included until redemption in July 2015.

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Income statement

Underlying NII relatively stable since Q3/15

Income from lending business

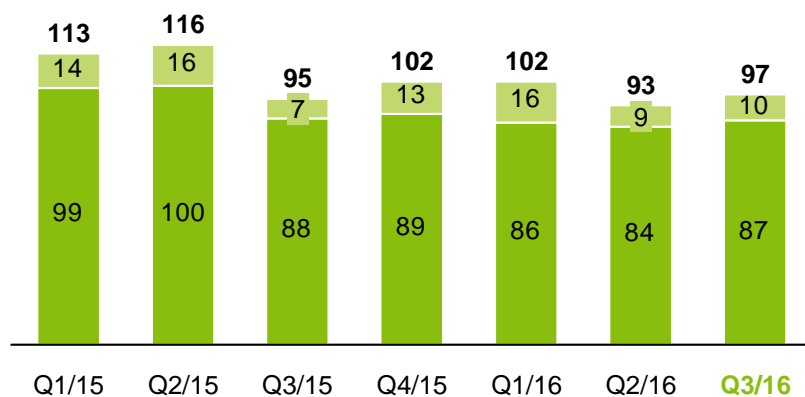
EUR millions

	Q3/15	9M/15	Q3/16	9M/16
Net interest income	95	324	97	292
<i>thereof: Prepayment fees</i>	6	12	8	22
<i>One-off effects</i>	1	25	2	13
Net fee and commission income	3	12	2	5
Total	98	336	99	297

Net interest income

EUR millions

■ Prepayment fees + one-offs
■ NII (underlying)



Key drivers Q3/9M 2016:

- Underlying NII relatively stable since Q3/15, reflecting
 - resistant gross new business margins
 - stable strategic portfolio

- However, total NII still influenced by following major base effects:
 - Value Portfolio run-down
 - higher liquidity costs and costs of funding surplus
 - lower returns from reinvestments of equity/liquidity book

- NCI lower y-o-y, benefiting less from one-offs (9M/15 included EUR 5 mn deferred back-end fee)

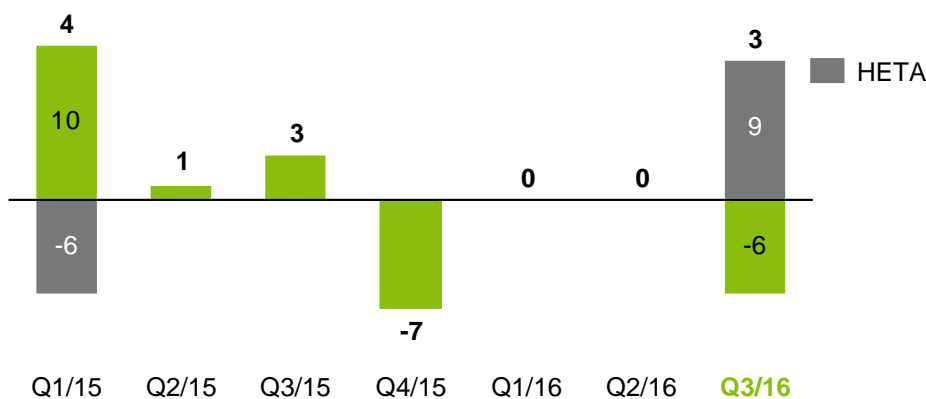
Income statement

Loan-loss provisions remain well below plan – in Q3/16, release related to HETA compensates for additions on a few single cases

Loan-loss provisions

EUR millions

	Q3/15	9M/15	Q3/16	9M/16
Specific allowances	-	-7	2	1
<i>Additions</i>	-	-12	-9	-11
<i>thereof: HETA</i>	-	-6	-	-
<i>Releases</i>	-	5	11	12
<i>thereof: HETA</i>	-	-	9	9
Portfolio-based allowances	3	13	-2	-2
Other allowances	-	1	-	1
Recoveries from write-offs	-	1	3	3
Total	3	8	3	3



Key drivers Q3/9M 2016:

- LLPs well below plan – in Q3/16, release related to HETA (EUR 9 mn) compensates for additions on a few single cases
- Stable high portfolio quality:
 - 96% of portfolio investment-grade¹ (06/16: 96%; 12/15: 96%; 09/15: 96%)
 - 56% avg. LTV in REF portfolio (06/16: 57%; 12/15: 58%; 09/15: 59%)
 - 1.3% share of problem loans in total portfolio (06/16: 1.1%; 12/15: 1.3%; 09/15: 1.3%) – excl. HETA exposure, share at 0.7%

¹ Based on internal ratings (EL classes): EL classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

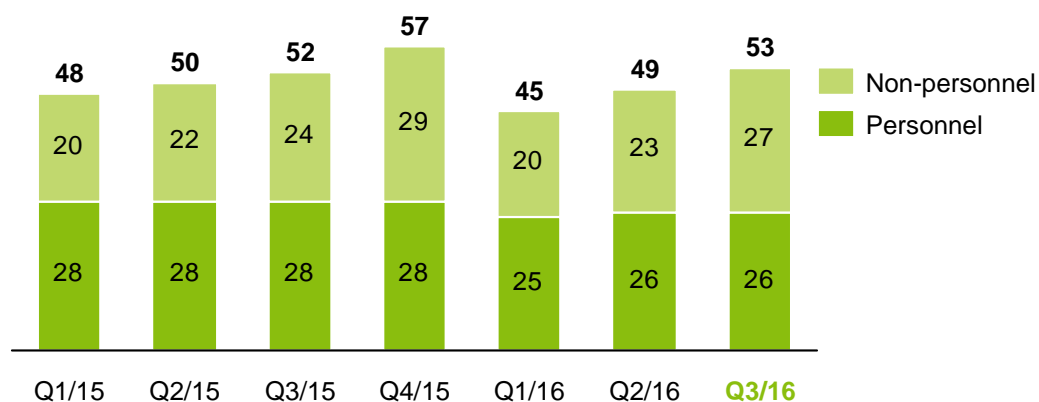
Income statement

Operating costs kept under control – some one-offs in Q3/16

General and administrative expenses

EUR millions

	Q3/15	9M/15	Q3/16	9M/16
General admin. expenses	-52	-150	-53	-147
Personnel	-28	-84	-26	-77
Non-personnel	-24	-66	-27	-70
CIR (%)	53.1	50.0	24.8	37.2



Key drivers Q3/9M 2016:

- GAE EUR 4 mn higher q-o-q because of EUR 4 mn one-offs related to a Bank-wide project for implementation of new regulatory requirements
- All in all, costs kept under control (FTE came down further – 09/16: 759; 06/16: 765; 12/15: 785; 09/15: 785) and clearly below initial plan
- However, underlying upwards trend expected going forward
 - Personnel costs currently benefiting from release of provisions made in prior years (with regard to reintroduction of variable compensation after IPO) – this effect will fall away next year
 - Higher project related costs expected (esp. for regulatory projects)

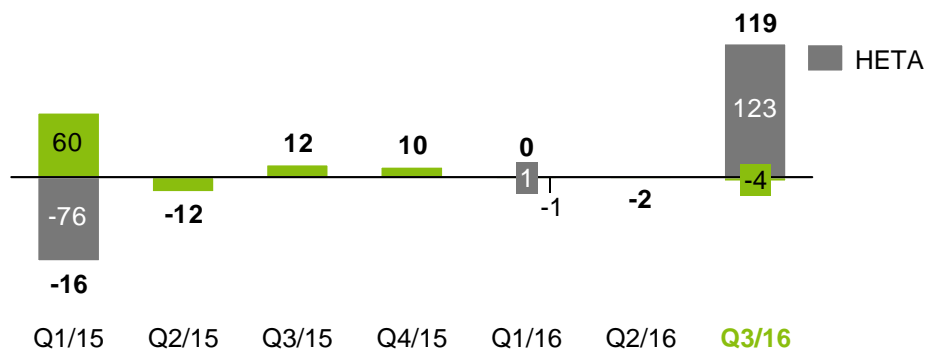
Income statement

Result from financial instruments benefiting from HETA gain

Result from financial instruments

EUR millions

	Q3/15	9M/15	Q3/16	9M/16
Net trading income	-	7	-3	-10
<i>thereof: HETA</i>	-	-3	-	-
Net income from financial investments	5	-32	123	128
<i>thereof: HETA</i>	-	-73	123	123
Net income from hedging relationships	7	9	1	1
Total	12	-16	121	119



Key drivers Q3/9M 2016:

- NTI down y-o-y, mainly driven by derivative valuation
 - EUR -9 mn pull-to-par effect from positive derivative fair values (Q3/16: EUR -2 mn; Q2/16: EUR -4 mn; Q1/16: EUR -3 mn; 9M/15: EUR -14 mn)
 - EUR -8 mn bCVA effects, mainly affected by increased credit spreads (Q3/16: EUR 0 mn; Q2/16: EUR -1 mn; Q1/16: EUR -7 mn; 9M/15: EUR 4 mn)
 - EUR 7 mn valuation effects from interest rate and FX derivatives, esp. reflecting weaker USD, GBP and CHF vs. EUR (Q3/16: EUR 0 mn; Q2/16: EUR 3 mn; Q1/16: EUR 4 mn; 9M/15: EUR 17 mn)

- NFI includes EUR +123 mn HETA gain in Q3/16 – prior year negatively affected by
 - EUR -76 mn related to HETA (Q1/15), which were partly compensated by net gains from sale of assets
 - EUR -23 mn loss from sale of non-strategic assets out of the Value Portfolio (Q2/15)

Income statement

Result from other business activities mainly driven by bank levy and provisioning

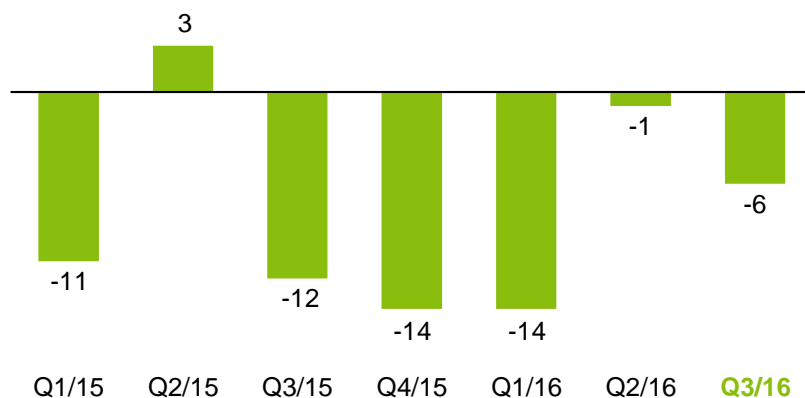
Result from other business activities

EUR millions

	Q3/15	9M/15	Q3/16	9M/16
Net other operating income/expenses	-12	-20	-6	-21
<i>thereof: Bank levy</i>	-	-25	-	-21
Net miscellaneous income/expenses	4	7	-5	-5

Net other operating income/expenses

EUR millions



Key drivers Q3/9M 2016:

- Bank levy of EUR -21 mn (after EUR 4 mn cash collateral) recognised upfront in Q1/16 vs. EUR -18 mn (after EUR 7 mn cash collateral) in 2015 (Q4/15: EUR +7 mn; Q2/15: EUR -3 mn; Q1/15: EUR -22 mn)
- EUR -11 mn one-offs in Q3/16
 - EUR -6 mn related to provisioning for litigation costs related to tax audits on prior years and other legal disputes (other operating expenses)
 - EUR -5 mn restructuring provisions (miscellaneous expenses)

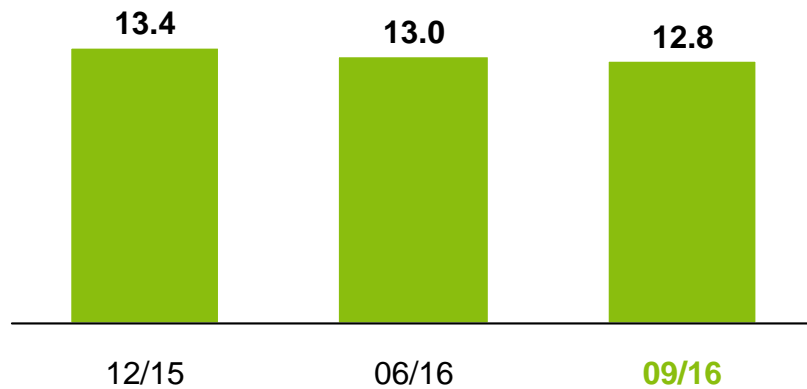
Including EUR -4 mn one-offs in general administrative expenses, precautionary provisions and expenses thus add-up to EUR -15 mn

Capitalisation

Capitalisation remains strong, providing buffer for regulatory uncertainties – significant structural changes in risk-weights expected from 2017 onwards

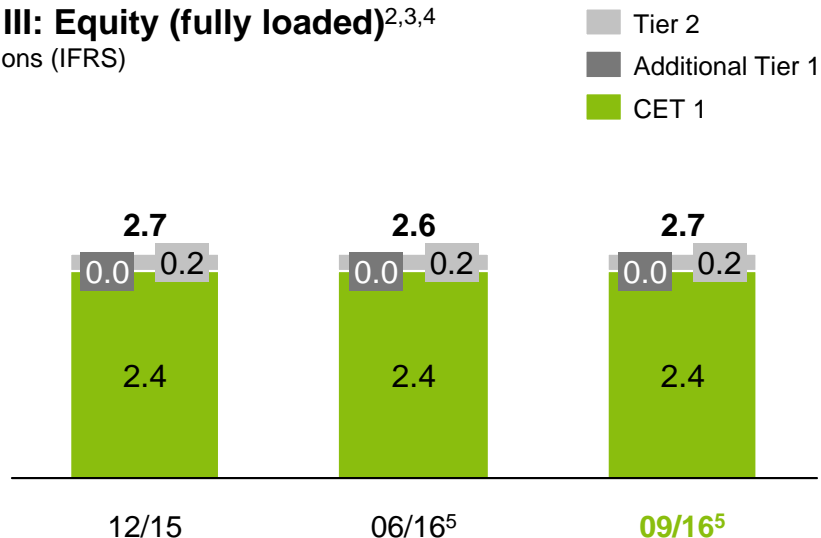
Basel III: RWA

EUR billions (IFRS)¹



Basel III: Equity (fully loaded)^{2,3,4}

EUR billions (IFRS)



Basel III: Capital ratios (fully loaded)^{2,3,4}

% (IFRS)

in %	12/15	06/16 ⁵	09/16 ⁵	Mid-term targets
CET 1	18.2	18.4	19.1	>12.5
Tier 1	18.2	18.4	19.1	>16
Own funds	19.9	20.0	20.8	16-18
Leverage ratio	3.9	3.8	4.1	>3.5

Key drivers Q3/9M 2016:

- Capital ratios slightly up, mainly driven by RWA reduction
 - RWA reduction mainly caused by further LGD-changes
 - Equity (fully loaded) nearly unchanged – interim result not yet included
- CET 1 ratio (fully loaded) well above SREP requirement (10.75%)⁶ and mid-term target, providing buffer for regulatory uncertainties (e.g. ECB 'TRIM', Basel IV) – significant structural changes in risk-weights expected from 2017 onwards

Note: Figures may not add up due to rounding 1 No transitional rules to be applied 2 Simulation 3 Based on currently known Basel III rules 4 Actual figures may vary significantly from simulation 5 Excl. interim result 6 Incl. capital conservation buffer

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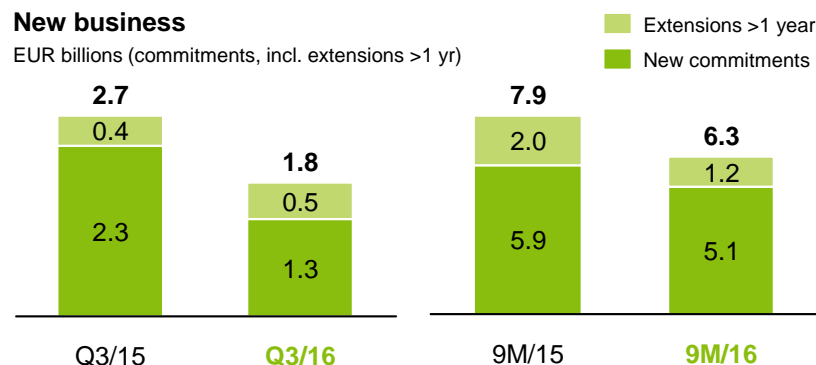
Segment reporting: Real Estate Finance (REF)

Unchanged conservative business approach – first US transaction successfully closed



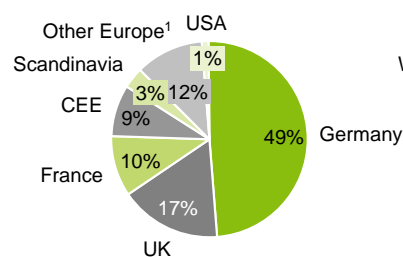
New business

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



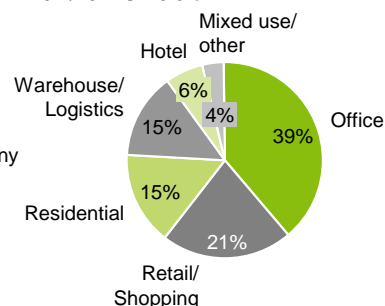
Regions

9M/16: EUR 6.3 bn



Property types

9M/16: EUR 6.3 bn



New business	9M/15	2015	9M/16
Total volume (EUR bn)	7.9	10.4	6.3
thereof: Extensions >1 year	2.0	2.3	1.2
No. of deals	128	180	126
Average maturity (years) ²	~5.7	~5.7	~5.0
Average LTV (%) ³	63	63	62
Average gross margin (bp)	~170	~170	~170

Income statement (IFRS, EUR mn)	Q3/15	Q3/16	9M/15	9M/16
Operating income	69	83	275	225
thereof: Net interest income	68	82	226	234
Net commission income	3	2	12	5
Other revenues	-2	-1	37	-14
Loan-loss provisions	3	-6	14	-6
General administrative expenses	-41	-41	-116	-114
Pre-tax profit	34	32	179	101
Key indicators	Q3/15	Q3/16	9M/15	9M/16
CIR (%)	59.4	49.4	42.2	50.7
RoE before tax (%)	23.6	20.8	34.4	24.2
Equity (EUR bn, excl. revaluation reserve)	0.6	0.5	0.6	0.5
RWA (EUR bn)	6.9 ⁴	5.9	6.9 ⁴	5.9
Financing volume (EUR bn)	23.4	24.0	23.4	24.0

Key drivers Q3/9M 2016 vs. 2015:

- New business volume remains on reduced level in Q3/16 (Q2/16: EUR 1.8 bn) – conservative screening of new business continued
 - Stable avg. gross margin and LTV
 - First US transaction successfully closed
- Financing volume slightly up y-o-y and stable in 2016
- Financial performance influenced by pre-/repayment of higher margin loans as well as (allocated) lower returns on equity/liquidity book and higher costs of funding surplus – prior year benefited significantly from release of LLPs and positive one-offs (i.e. EUR 39 mn gain from sale of a restructured property in Japan)

Note: Figures may not add up due to rounding 1 Netherlands (EUR 394 mn), Austria (EUR 260 mn), Switzerland (EUR 78 mn) 2 Legal maturities 3 New commitments; avg. LTV (extensions): 56%; 2015: 56%; 9M/15: 56%
4 Retrospectively adjusted

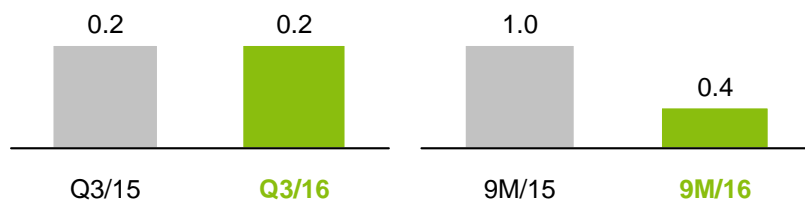
Segment reporting: Public Investment Finance (PIF)

New business volume up q-o-q, but remains at low level – financing volume relatively stable



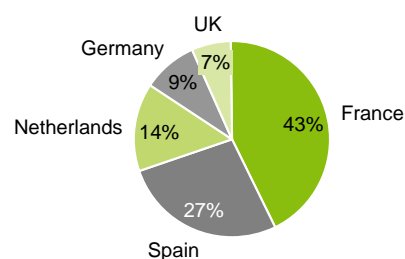
New business

EUR billions (commitments)



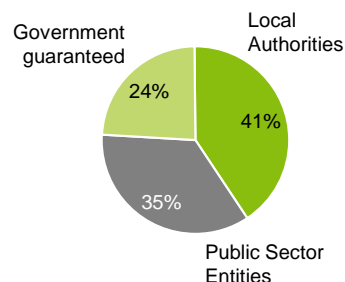
Regions

9M/16: EUR 0.4 bn



Counterparty Types

9M/16: EUR 0.4 bn



New business	9M/15	2015	9M/16
Total volume (EUR bn)	1.0	1.6	0.4
No. of deals	23	48	15
Average maturity (years) ¹	~7.8	~8.4	~8.3
Average gross margin (bp)	>70	>75	>100

Income statement (IFRS, EUR mn)	Q3/15	Q3/16	9M/15	9M/16
Operating income	5	5	27	23
<i>thereof: Net interest income</i>	6	7	28	25
Loan-loss provisions	-	-	-	-
General administrative expenses	-7	-7	-20	-20
Pre-tax profit	-1	-3	8	2
Key indicators	Q3/15	Q3/16	9M/15	9M/16
CIR (%)	>100	>100	74.1	87.0
RoE before tax (%)	-2.2	-1.9	3.0	1.4
Equity (EUR bn, excl. revaluation reserve)	0.2	0.3	0.2	0.3
RWA (EUR bn)	1.2 ²	1.5	1.2 ²	1.5
Financing volume (EUR bn, nominal)	7.1	7.2	7.1	7.2

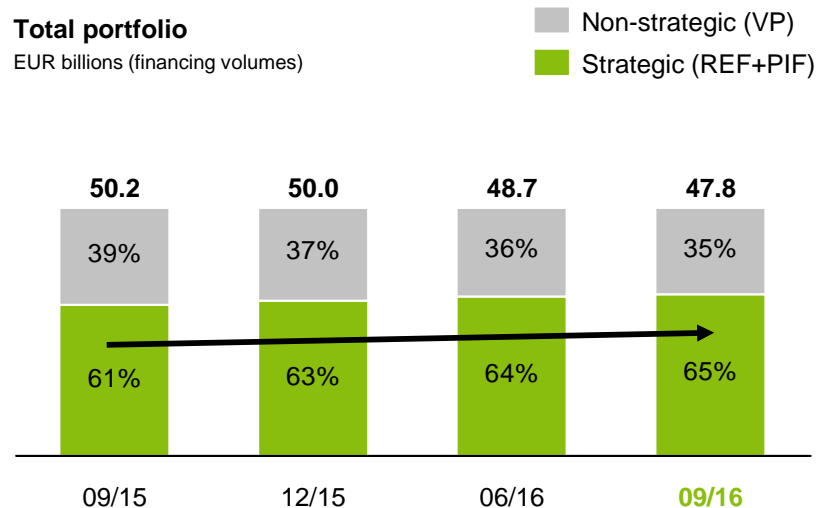
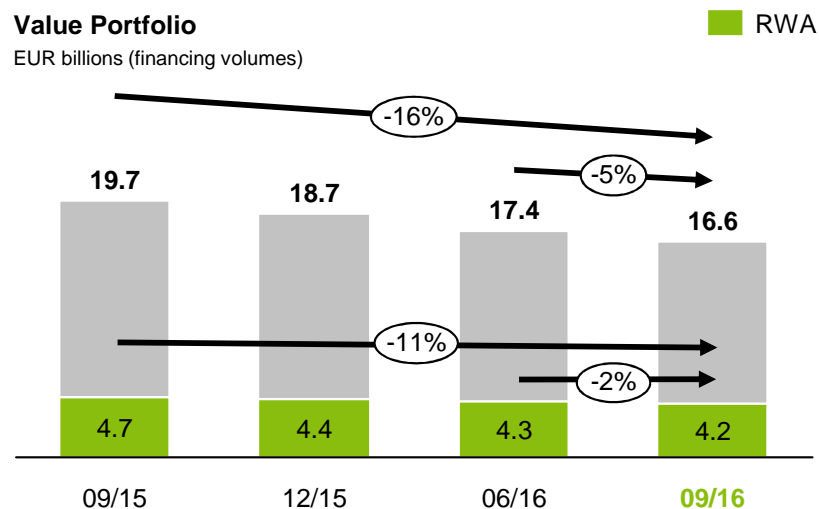
Key drivers Q3/9M 2016 vs. 2015:

- New business volume up q-o-q (Q2/16: EUR 0.1 bn), but remains at low level
 - strong competition (large transactions lost on pricing)
 - standstill of ECA aircraft financing in Germany remains
- Financing volume relatively stable
- Financial performance influenced by (allocated) lower returns on equity/liquidity book and higher costs of funding surplus

Note: Figures may not add up due to rounding 1 WAL 2 Retrospectively adjusted

Segment reporting: Value Portfolio (VP)

Run-down of non-strategic Value Portfolio continued in line with strategy – financial performance affected by HETA



Income statement (IFRS, EUR mn)	Q3/15	Q3/16	9M/15	9M/16
Operating income	22	125	-6	144
<i>thereof: Net interest income</i>	19	7	66	29
<i>Other revenues</i>	3	118	-72	115
Loan-loss provisions	-	9	-6	9
General administrative expenses	-4	-5	-14	-13
Pre-tax profit/loss	18	129	-26	140
Key indicators	Q3/15	Q3/16	9M/15	9M/16
CIR (%)	18.2	4.0	n/a	9.0
RoE before tax (%)	5.7	34.7	-1.9	12.2
Equity (EUR bn, excl. revaluation reserve)	1.3	1.6	1.3	1.6
RWA (EUR bn)	4.7 ¹	4.2	4.7 ¹	4.2
Financing volume (EUR bn, nominal)	19.7	16.5	19.7	16.6

Key drivers Q3/9M 2016 vs. 2015:

- Financing volume further reduced (Q3/16: -5%; -16% y-o-y) – share of strategic portfolio increasing (09/16: 65%; 06/16: 64%; 12/15: 63%; 09/15: 61%)
- Financial performance mainly affected by HETA
 - 9M/16: EUR +132 mn (Q3/16: EUR +132 mn) – partially used for precautionary provisions and expenses
 - 9M/15: EUR -82 mn (Q3/15: 'nil') – partly offset by (allocated) gains from sale of assets
 and influenced by continued portfolio run-down as well as (allocated) lower returns on equity/liquidity book and higher costs of funding surplus

Note: Figures may not add up due to rounding 1 Retrospectively adjusted

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Portfolio

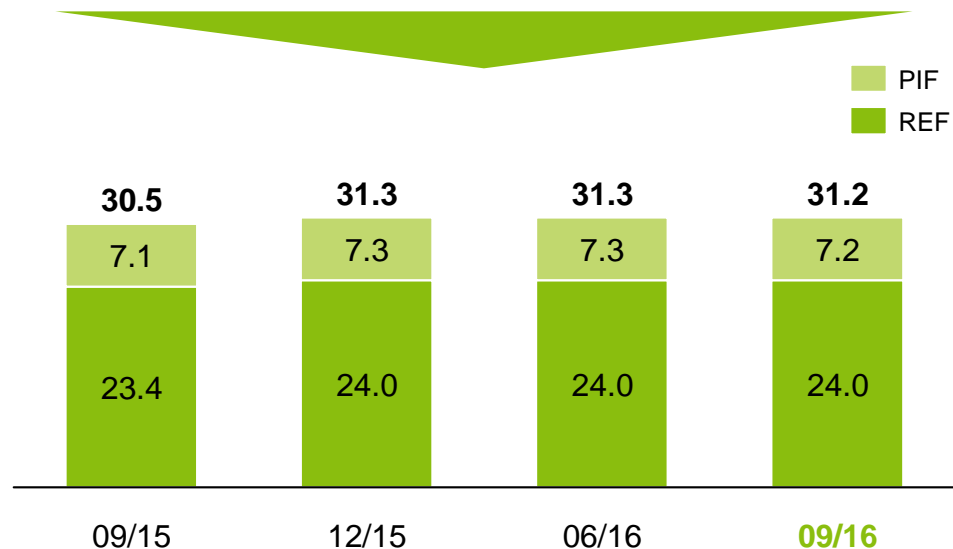
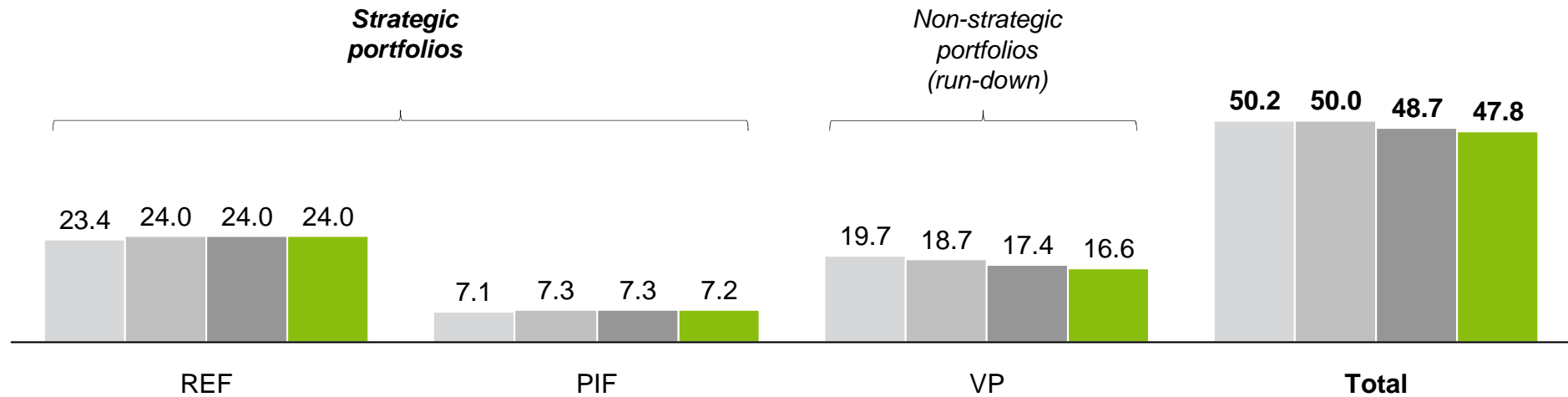
Strategic portfolio slightly up y-o-y and stable in 2016



Total portfolio

EUR billions (Financing volumes)

09/15 12/15 06/16 09/16



Key drivers Q3/9M 2016:

- Strategic portfolio (REF+PIF) slightly up y-o-y and stable in 2016 despite reduced new business volumes
- Run-down of non-strategic Value Portfolio continued in line with strategy

Note: Figures may not add up due to rounding

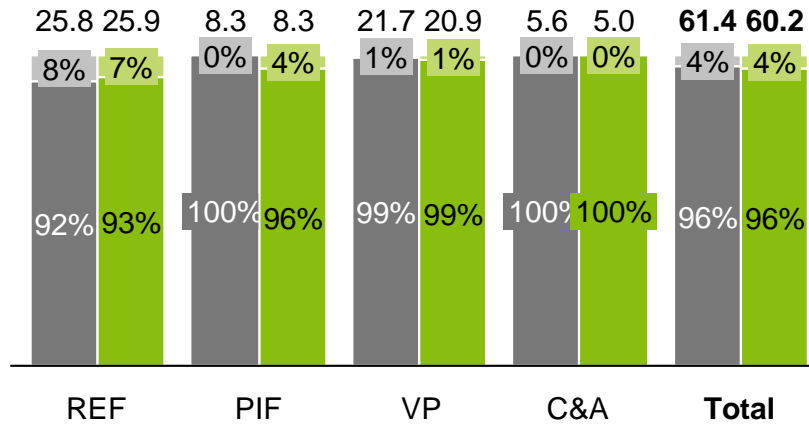
Portfolio

Stable high portfolio quality



Total portfolio: Internal ratings (EL classes)

EUR billions (EaD, Basel III)¹



12/15 09/16

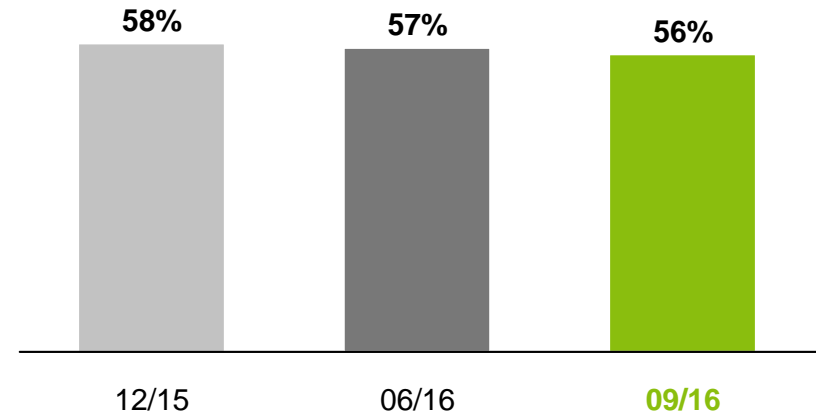
■ Non-investment grade²
 ■ Investment grade²

Key drivers Q3/9M 2016:

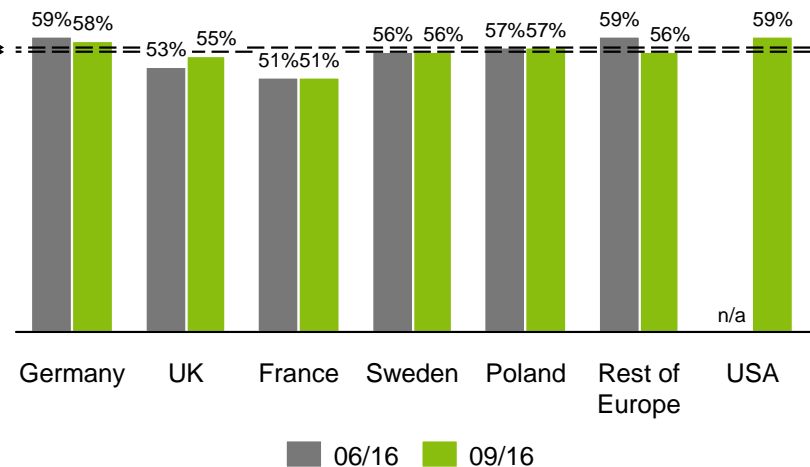
- 96% of portfolio unchanged investment-grade² (06/16: 96%; 12/15: 96%; 09/15: 96%) – change of internal ratings in PIF reflects downgrades of Spanish regions Catalonia and Valencia to EL class 9
- Avg. LTV in REF portfolio further down to 56% (06/16: 57%; 12/15: 58%; 09/15: 59%) – LTV changes mainly resulting from usual fluctuation out of new business, repayments and data updates

REF Portfolio: Avg. weighted LTVs

(Commitments)³



06/16: Ø 57%
 09/16: Ø 56%



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure (EUR 0.2 bn) 2 EL classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade 3 Based on performing investment loans only

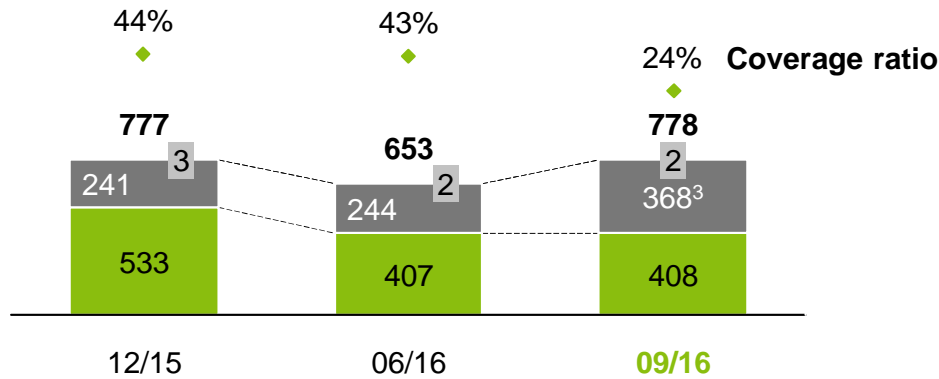
Portfolio

Sustained low share of problem loans



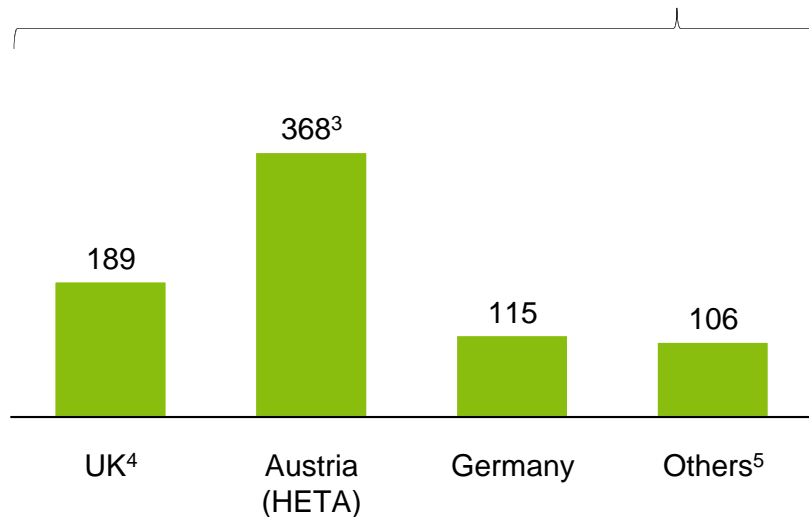
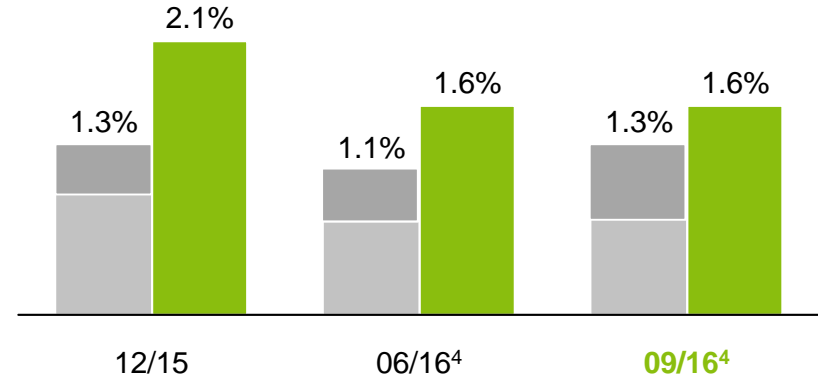
Total problem loans
EUR millions (EaD, Basel III)

Workout¹
Restructuring² (thereof: HETA)



Problem loan ratio
% (EaD, Basel III)

Total portfolio (thereof: HETA)
Real Estate Finance



Key drivers Q3/9M 2016:

- Total problem loans (EaD) up by EUR +125 mn q-o-q, almost fully due to HETA
 - REF: EUR +1 mn
 - PIF: 'nil'
 - VP: EUR +124 mn write-back of HETA – bonds have been sold in October
- Coverage ratio down to 24% due to write-back of HETA exposure – excluding HETA exposure, coverage ratio at 36%

Coverage ratio does not take into account additional collateral – incl. additional collateral, REF coverage ratio at rd. 100%

Note: Figures may not add up due to rounding ¹ PD class 30: No signs that the deal will recover soon, compulsory measures necessary ² PD class 28+29: Payments more than 90 days overdue or criteria acc. to respective policy apply ³ Write-back of HETA exposure recognised in Q3/16; bonds have been sold in October ⁴ UK 'technically' shown as problem loan – properties sold, but synthetic securitisation has not yet allocated loss ⁵ Incl. Hungary, Spain, Italy, France

Agenda

- 1 **Highlights**
 - 2 **Financials**
 - 3 **Segment reporting / New business**
 - 4 **Portfolio**
 - 5 **Funding**
 - 6 **Outlook**
- Appendix**
Contact details

Funding

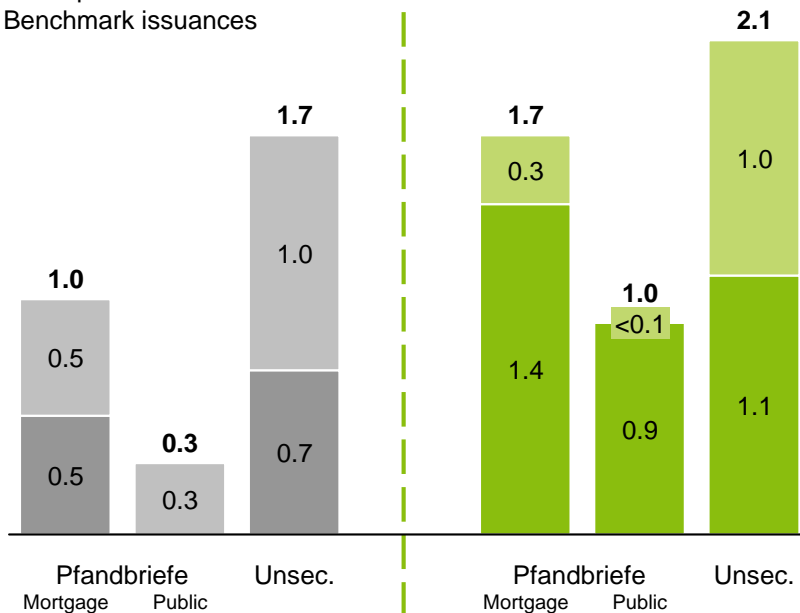
Strong funding activities

New long-term funding

EUR billions¹

	9M/15 (EUR 2.9 bn)			9M/16 (EUR 4.8 bn) ³		
Spread (Ø, bp) ²	5	12	82	23	28	122
Tenor (Ø, yrs)	14.1	6.4	4.6	9.4	11.8	7.2

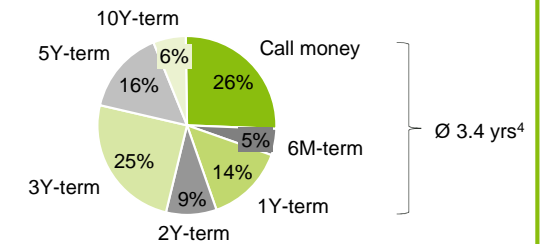
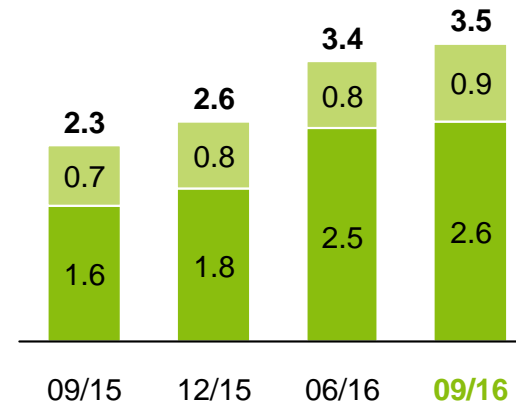
■ Privat placements
■ Benchmark issuances



Retail deposits: Total volume

EUR billions

■ Overnight deposits
■ Term deposits



Key drivers 9M/16:

- Strong funding activities with six public Benchmark issuances and two taps – in addition, one further Benchmark and tap in October
 - Focus on currency matching funding: USD 500 mn Public Pfandbrief, GBP 25 mn Mortgage Pfandbrief and CHF 100 mn Unsecured
 - pbb cautiously entered Tier 2 private placement market
- 'pbb direkt' retail deposit base slightly up in Q3/16 – focus on reduction of interest expenses and thus slower volume growth
- ALM profile and liquidity position remain comfortable (NSFR: >100%; LCR: >185%)

Note: Figures may not add up due to rounding 1 Excl. money market and deposit business 2 vs. 3M Euribor 3 Incl. Tier 2 issuances 4 Initial weighted avg. maturity

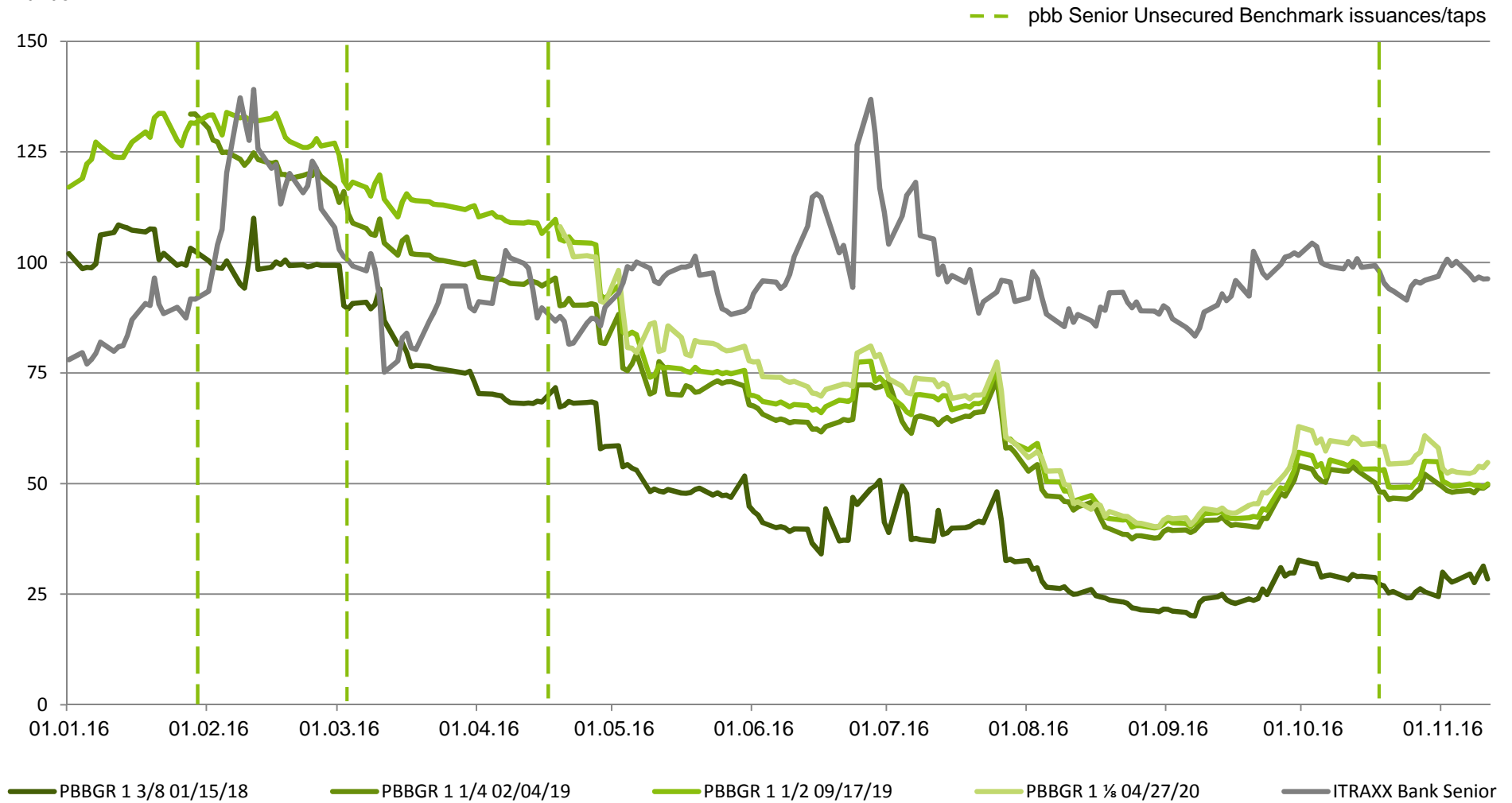
Funding

Wholesale funding spreads have converged – pbb's senior unsecured spreads in secondary markets tightened relative to peers



Spread development of pbb Senior Unsecured Bonds and iTraxx Bank Senior

bp vs. 6M Euribor



Source: Bloomberg

Agenda

- 1 **Highlights**
- 2 **Financials**
- 3 **Segment reporting / New business**
- 4 **Portfolio**
- 5 **Funding**
- 6 **Outlook**

Appendix

Contact details

Outlook 2016

Operative outlook 2016 confirmed; PBT full-year target raised to EUR 280-290 mn
– pbb considers special dividend for 2016 on HETA gain

Operating business

- Unchanged conservative approach to **new business** while transaction volumes have come down and competitive headwinds remain
- **Strategic portfolio** targeted to remain stable

Earnings

- **Pre-tax profit** full-year target 2016 raised to EUR 280-290 mn
 - **Operative outlook** confirmed – significantly lower **loan-loss provisions** and **general administrative expenses** make up for **net interest and commission income** being lower than initially expected beginning of the year
 - **HETA gain** (EUR +132 mn) partially used for **precautionary provisions and expenses** (EUR -15 mn)
- **Income taxes** for the full-year will be influenced by adjustments of DTAs on TLCF and one-off expenses related to tax audit on prior years – tax rate for 2016 expected at ~35%

Dividend

- pbb considers **special dividend** for 2016 on HETA gain in addition to its communicated dividend strategy with a pay-out of 40-50% (subject to legal and regulatory requirements/developments)
- Review of **general dividend and capital strategy** only after regulatory impact can be quantified

Outlook 2017

Continued low interest rate levels and available excess liquidity expected to support robust and equity-rich demand for CRE – pre-tax profit target for 2017 of EUR 150-170 mn



Markets

- **Macro-economics** to stay reasonably intact, some political risks may dampen outlook (e.g. Brexit, elections France/Germany)
- Continued low **interest rate levels** and available **excess liquidity** expected to support robust and equity-rich **demand for CRE** while supply of good transactions expected to stay on the lower side
- Strong **competition** and **margin pressure** to remain – however, Q3/16 indicates some return to reason

Regulation

- Continued **high uncertainties**, both in terms of size and implementation timeline

Operating business & earnings

- **Conservative business approach** to be continued
- **Strategic portfolio** to grow due to visibly lower pre-/repayments
- **Pre-tax profit target** for 2017 of EUR 150-170 mn based on following key drivers:
 - Slightly increasing revenues from lending business
 - Slightly higher operating costs
 - Risk costs assumed at normalised EL

Strategic initiatives

- Focusing on core strengths in **developing REF** – further diversification in line with existing risk standards (e.g. US market entry)
- Broadening of **business range**, i.e. evaluate new platforms and processes – particularly with regard to a digitalisation
- Managing **structural RWA challenges**
- **Cost control** measures

Appendix

Key figures

pbb Group



Income statement (EUR millions)	2013	2014 (reported)	2014 (adjusted) ¹	2015	9M/16
Net interest income	319	421	421	426	292
Net fee and commission income	9	1	1	14	5
Net trading income	-51	-30	-27	15	-10
Net income from financial investments	96	-77	32	-32	128
Net income from hedging relationships	9	-3	-3	11	1
Net other operating income/expenses	100	14	14	-34	-21
Operating income	482	326	438	400	395
Loan-loss provisions	-8	-21	-13	1	3
General and administrative expenses	-312	-251	-251	-207	-147
Net miscellaneous income/expenses	3	-	-	1	-5
Profit or loss before tax	165	54	174	195	246
Income taxes	-5	-50	-58	35	-59
Net income/loss	160	4	116	230	187
Key ratios (%)	2013	2014 (reported)	2014 (adjusted) ¹	2015	9M/16
CIR	64.7	77.0	57.3	51.8	37.2
RoE before tax ²	5.0	1.6	5.0	6.2	12.2
RoE after tax ²	4.9	0.1	3.4	7.4	9.3
Balance sheet (EUR billions)	12/13 ³	12/14		12/15	09/16
Total assets	74.6	74.9 ⁵		66.8	65.0
Equity (excl. revaluation reserve)	3.4	3.4		2.7	2.8
<i>thereof: Silent participation⁴</i>	1.0	1.0		-	-
Financing volume	51.2	51.1		50.0	47.8
Regulatory capital ratios	12/13 ⁶	12/14 ^{6,10}		12/15 ^{6,10}	09/16 ¹⁰
RWA (EUR bn)	14.1 ⁸ / 18.1 ⁹	15.2 ¹¹		13.4	12.8
CET 1 ratio – phase-in (%) ⁷	17.6 ⁸ / 18.5 ⁹	22.2 ¹¹		18.9	19.1
Personnel	12/13	12/14		12/15	09/16
Employees (FTE)	803	808		785	759

Note: Annual results 2013-2015 audited 1 Adjusted for EUR -120 mn extraordinary effects from value adjustment on HETA exposure 2 Calculation based on average equity; EUR 1 bn silent participation of Sonderfonds Finanzmarktstabilisierung (FMS) included until redemption on 6 July 2015 3 Revised due to retrospective first time adoption of IFRS 10 4 EUR 1 bn FMS silent participation redeemed on 6 July 2015 5 Revised due to IAS 8.14 et seq 6 Until July 2015, pro-forma under the 'Waiver Rule' pbb calculated regulatory capital ratios on a voluntary basis 7 Incl. full-year results, excl. interim results; post dividend 8 Basel II (SolvV, HGB) 9 Basel III simulation 10 Basel III transitional rules 11 Retrospectively adjusted

Key figures

pbb Group Q3/15 vs. Q3/16



Income statement (EUR millions)	REF		PIF		VP		C&A		pbb Group	
	Q3/15	Q3/16	Q3/15	Q3/16	Q3/15	Q3/16 ¹	Q3/15	Q3/16	Q3/15	Q3/16 ¹
Net interest income	68	82	6	7	19	7	2	1	95	97
Net fee and commission income	3	2	-	-	-	-	-	-	3	2
Net trading income	4	1	-1	-1	-3	-3	-	-	-	-3
Net income from financial investments	-	-	-	-	5	123	-	-	5	123
Net income from hedging relationships	3	1	1	-	3	-	-	-	7	1
Net other operating income/expenses	-9	-3	-1	-1	-2	-2	-	-	-12	-6
Operating income	69	83	5	5	22	125	2	1	98	214
Loan-loss provisions	3	-6	-	-	-	9	-	-	3	3
General and administrative expenses	-41	-41	-7	-7	-4	-5	-	-	-52	-53
Net miscellaneous income/expenses	3	-4	1	-1	-	-	-	-	4	-5
Profit or loss before tax	34	32	-1	-3	18	129	2	1	53	159
Income taxes									-	-38
Net income/loss									53	121

¹ Incl. EUR +132 mn extraordinary effects from value adjustments on HETA exposure

Key figures

pbb Group 9M/15 vs. 9M/16



Income statement (EUR millions)	REF		PIF		VP		C&A		pbb Group	
	9M/15	9M/16	9M/15	9M/16	9M/15 ¹	9M/16 ²	9M/15	9M/16	9M/15 ¹	9M/16 ²
Net interest income	226	234	28	25	66	29	4	4	324	292
Net fee and commission income	12	5	-	-	-	-	-	-	12	5
Net trading income	7	-6	-	-1	-	-3	-	-	7	-10
Net income from financial investments	18	3	6	1	-56	124	-	-	-32	128
Net income from hedging relationships	4	1	1	-	4	-	-	-	9	1
Net other operating income/expenses	8	-12	-8	-2	-20	-6	-	-1	-20	-21
Operating income	275	225	27	23	-6	5	4	3	300	395
Loan-loss provisions	14	-6	-	-	-6	9	-	-	8	3
General and administrative expenses	-116	-114	-20	-20	-14	-13	-	-	-150	-147
Net miscellaneous income/expenses	6	-4	1	-1	-	-	-	-	7	-5
Profit or loss before tax	179	101	8	2	-26	140	4	3	165	246
Income taxes									-24	-59
Net income/loss									141	187

1 Incl. EUR -79 mn extraordinary effects from value adjustments on HETA exposure

2 Incl. EUR +132 mn extraordinary effects from value adjustments on HETA exposure

Key figures

Real Estate Finance (REF)



Income statement (EUR millions)	2013	2014	Q1/15	Q2/15	Q3/15	9M/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	9M/16
Net interest income	258	294	75	83	68	226	82	308	77	75	82	234
Net fee and commission income	10	2	7	2	3	12	2	14	2	1	2	5
Net trading income	-21	-13	2	1	4	7	7	14	-5	-2	1	-6
Net income from financial investments	96	14	13	5	-	18	-	18	3	-	-	3
Net income from hedging relationships	4	-2	-1	2	3	4	1	5	-	-	1	1
Net other operating income/expenses	5	-13	-4	21	-9	8	-9	-1	-9	-	-3	-12
Operating income	352	282	92	114	69	275	83	358	68	74	83	225
Loan-loss provisions	-1	-14	10	1	3	14	-7	7	-	-	-6	-6
General and administrative expenses	-147	-160	-37	-38	-41	-116	-44	-160	-36	-37	-41	-114
Net miscellaneous income/expenses	2	-	2	1	3	6	-5	1	-	-	-4	-4
Pre-tax profit	206	108	67	78	34	179	27	206	32	37	32	101
Key ratios	2013	2014	Q1/15	Q2/15	Q3/15	9M/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	9M/16
CIR (%)	41.8	56.7	40.2	33.3	59.4	42.2	53.0	44.7	52.9	50.0	52.3	50.7
RoE before tax (%)	27.8	14.2	39.6	41.8	23.6	34.4	19.3	30.9	24.7	28.0	20.8	24.2
Key figures	12/13	12/14	03/15	06/15	09/15	09/15	12/15	12/15	03/16	06/16	09/16	09/16
Equity (EUR bn)	0.8	0.7	0.7	0.8	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
RWA (EUR bn)	7.4	7.0 ¹	6.7 ¹	6.5 ¹	6.7 ¹	6.7 ¹	6.5	6.5	6.4	6.3	5.9	5.9
Financing volume (EUR bn)	20.4	21.8	23.5	23.5	23.4	23.4	24.0	24.0	24.1	24.0	24.0	24.0

Note: Annual results 2013-2015 audited; interim results unaudited. Figures 2013-2014 restated acc. to IFRS 8.29; figures retrospectively adjusted for change in segmental equity allocation (as of 01/01/15) 1 Retrospectively adjusted

Key figures

Public Investment Finance (PIF)



Income statement (EUR millions)	2013	2014	Q1/15	Q2/15	Q3/15	9M/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	9M/16
Net interest income	24	40	8	14	6	28	16	44	9	9	7	25
Net fee and commission income	1	-	-	-	-	-	-	-	-	-	-	-
Net trading income	-6	-4	1	-	-1	-	-	-	-	-	-1	-1
Net income from financial investments	-1	3	6	-	-	6	-1	5	-	1	-	1
Net income from hedging relationships	1	-	-	-	1	1	1	2	1	-1	-	-
Net other operating income/expenses	-2	-4	-2	-5	-1	-8	-2	-10	-1	-	-1	-2
Operating income	17	35	13	9	5	27	14	41	9	9	5	23
Loan-loss provisions	-	-	-	-	-	-	-	-	-	-	-	-
General and administrative expenses	-28	-31	-6	-7	-7	-20	-8	-28	-6	-7	-7	-20
Net miscellaneous income/expenses	-	-	-	-	1	1	-1	-	-	-	-1	-1
Pre-tax profit	-11	4	7	2	-1	8	5	13	3	2	-3	2
Key ratios	2013	2014	Q1/15	Q2/15	Q3/15	9M/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	9M/16
CIR (%)	>100	88.6	46.2	77.8	>100	74.1	57.1	68.3	66.7	77.8	>100	87.0
RoE before tax (%)	-2.7	0.9	9.7	1.8	-2.2	3.0	12.3	4.8	3.7	2.7	-1.9	1.4
Key figures	12/13	12/14	03/15	06/15	09/15	09/15	12/15	12/15	03/16	06/16	09/16	09/16
Equity (EUR bn)	0.4	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
RWA (EUR bn)	1.4	1.2 ¹	1.2 ¹	1.2 ¹	1.2 ¹	1.2 ¹	1.4	1.4	1.4	1.4	1.5	1.5
Financing volume (EUR bn)	5.7	6.6	6.8	7.3	7.1	7.1	7.3	7.3	7.3	7.3	7.2	7.2

Note: Annual results 2013-2015 audited; interim results unaudited. Figures 2013-2014 restated acc. to IFRS 8.29; figures retrospectively adjusted for change in segmental equity allocation and for transfer of Italian PIF portfolio (nominal: EUR 1.3 bn; RWA EUR 1.1 bn) into VP (as of 01/01/15) 1 Retrospectively adjusted

Key figures

Value Portfolio (VP)



Income statement (EUR millions)	2013	2014 ¹	Q1/15 ¹	Q2/15	Q3/15	9M/15 ¹	Q4/15	2015 ¹	Q1/16	Q2/16	Q3/16 ¹	9M/16 ¹
Net interest income	30	79	28	19	19	66	2	68	14	8	7	29
Net fee and commission income	-1	-1	-	-	-	-	-	-	-	-	-	-
Net trading income	-24	-13	2	1	-3	-	1	1	-	-	-3	-3
Net income from financial investments	1	-94	-39	-22	5	-56	1	-55	1	-	123	124
Net income from hedging relationships	4	-1	-	1	3	4	-	4	-	-	-	-
Net other operating income/expenses	95	31	-5	-13	-2	-20	-3	-23	-4	-	-2	-6
Operating income	105	1	-14	-14	22	-6	1	-5	11	8	125	144
Loan-loss provisions	-7	-7	-6	-	-	-6	-	-6	-	-	9	9
General and administrative expenses	-136	-60	-5	-5	-4	-14	-5	-19	-3	-5	-5	-13
Net miscellaneous income/expenses	1	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-37	-66	-25	-19	18	-26	-4	-30	8	3	129	140
Key ratios	2013	2014 ¹	Q1/15 ¹	Q2/15	Q3/15	9M/15 ¹	Q4/15	2015 ¹	Q1/16	Q2/16	Q3/16 ¹	9M/16 ¹
CIR (%)	>100	>100	n/a	n/a	18.2	n/a	>100	n/a	27.3	62.5	4.0	9.0
RoE before tax (%)	-2.1	-3.5	-4.9	-4.0	5.7	-1.9	-1.9	-1.4	1.9	0.7	34.7	12.2
Key figures	12/13	12/14	03/15	06/15	09/15	09/15 ¹	12/15	12/15	03/16	06/16	09/16	09/16
Equity (EUR bn)	1.8	1.8	2.0	1.8	1.3	1.3	1.5	1.5	1.6	1.5	1.6	1.6
RWA (EUR bn)	7.7	5.5 ²	5.4 ²	4.6 ²	4.6 ²	4.6 ²	4.4	4.4	4.4	4.3	4.2	4.2
Financing volume (EUR bn)	25.1	22.7	22.2	20.5	19.7	19.7	18.7	18.7	17.9	17.4	16.6	16.6

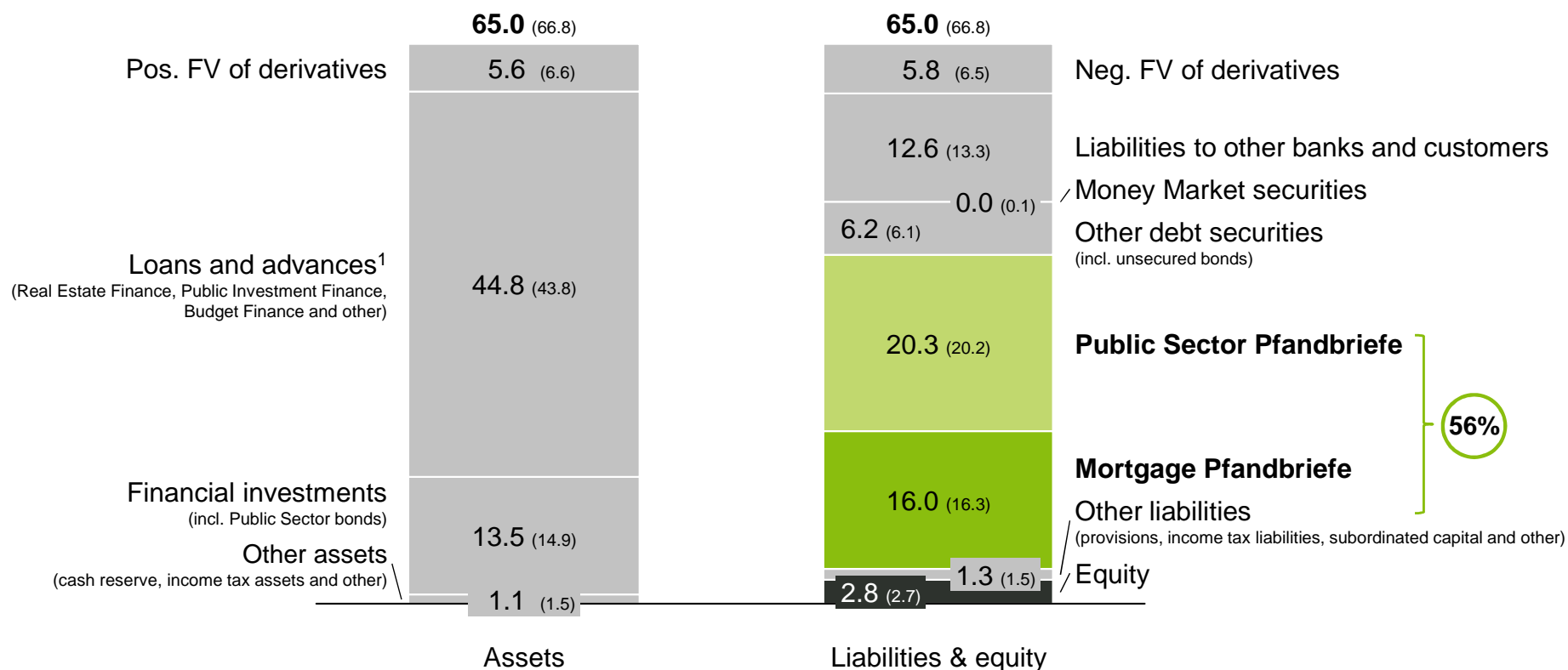
Note: Annual results 2013-2015 audited; interim results unaudited. Figures 2013-2014 restated acc. to IFRS 8.29; figures retrospectively adjusted for change in segmental equity allocation and for transfer of Italian PIF portfolio (nominal: EUR 1.3 bn; RWA EUR 1.1 bn) into VP (as of 01/01/15). ¹ Incl. extraordinary effects from value adjustments on HETA exposure: EUR -117 mn (2014); EUR -76 mn (Q1/15, 2015); EUR +132 mn (Q3/16, 9M/16) ² Retrospectively adjusted

Balance sheet

Specialist lender with attractive German Pfandbrief as major funding instrument



Balance sheet: 30/09/2016 (31/12/2015)
IFRS, EUR billions



Note: Figures may not add up due to rounding 1 Incl. allowances for losses on loans and advances

Portfolio

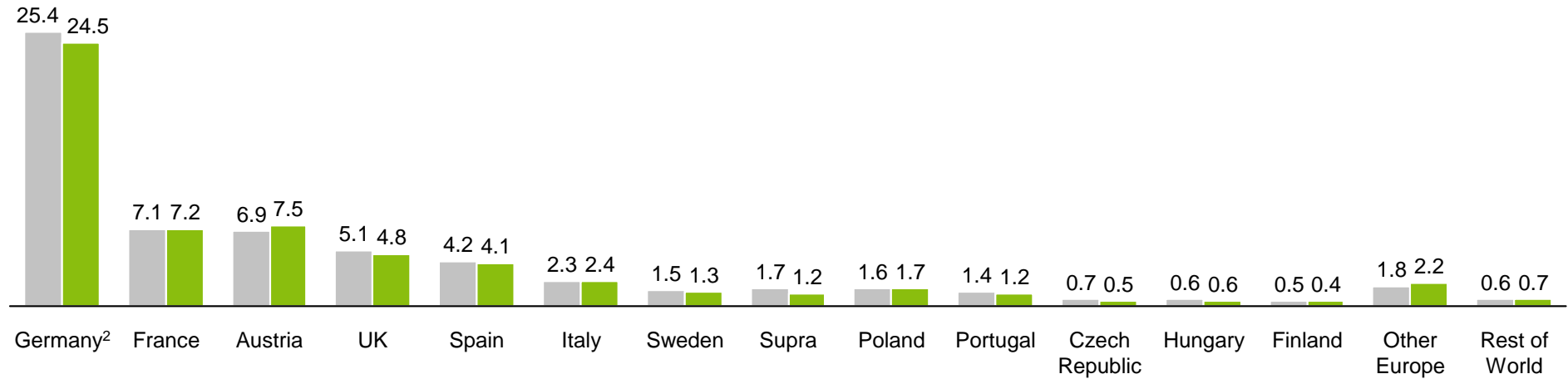
Total portfolio



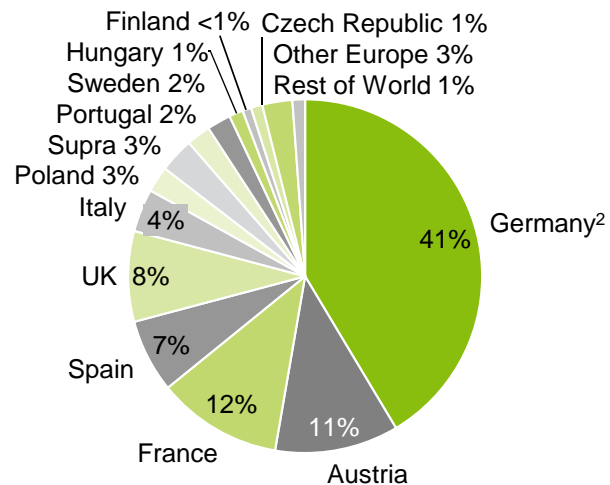
Regions

EUR billions (EaD, Basel III)¹

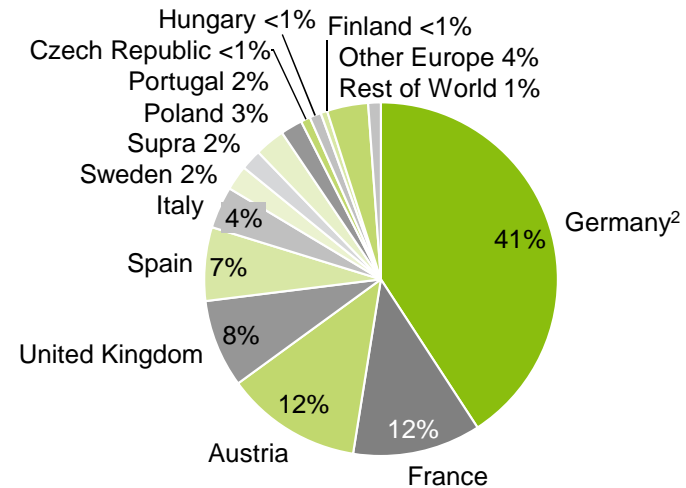
31/12/2015 / Total: EUR 61.4 bn
 30/09/2016 / Total: EUR 60.2 bn



31/12/2015



30/09/2016



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure (EUR 0.2 bn) 2 Incl. Bundesbank accounts (09/16: EUR 0.9 bn; 12/15: EUR 1.3 bn)

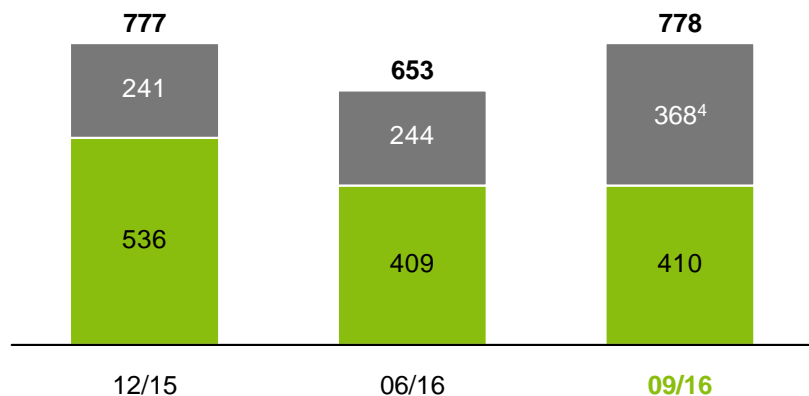
Portfolio

Problem loans

Total problem loans

EUR millions (EaD, Basel III)

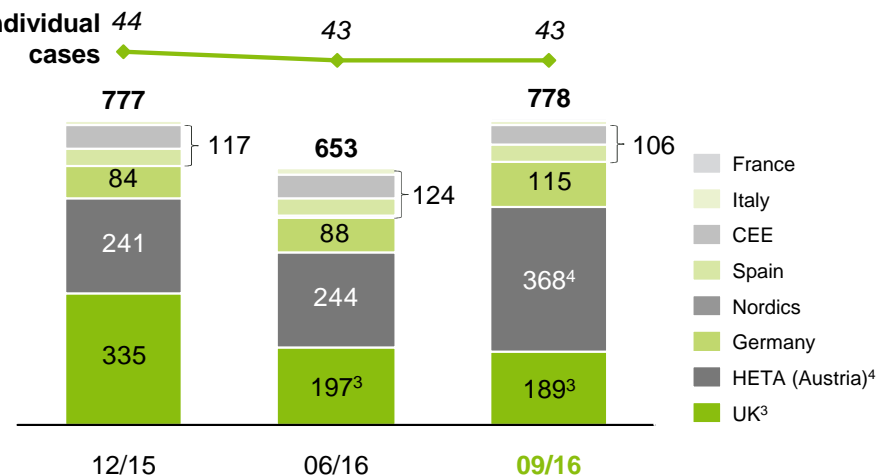
VP (thereof: HETA)
REF



Regions

EUR million (EaD, Basel III)

No. of individual cases



Total problem loans EUR millions (EaD)	12/15				06/16				09/16			
	REF	PIF	VP	Total	REF	PIF	VP	Total	REF	PIF	VP	Total
Workout loans ¹	3	-	-	3	2	-	-	2	2	-	-	2
Restructuring loans ²	533	-	241	774	407	-	244	651	408	-	368 ⁴	776
Total	536	-	241	777	409	-	244	653	410	-	368⁴	778

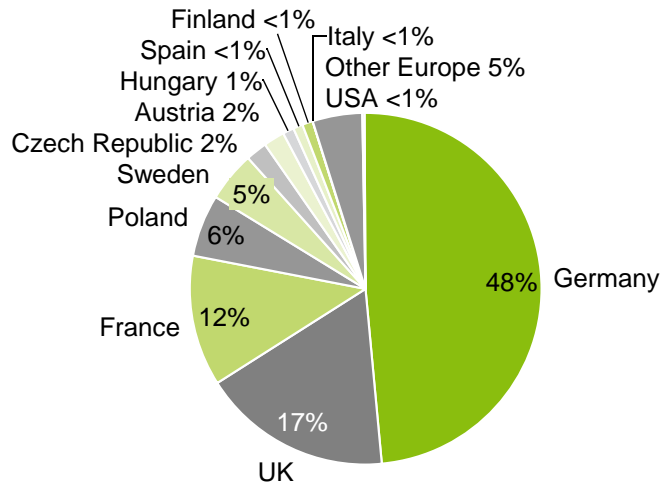
Note: Figures may not add up due to rounding. 1 No signs that the deal will recover soon, compulsory measures necessary. 2 Payments more than 90 days overdue or criteria acc. to respective policy apply. 3 UK 'technically' shown as problem loan – properties sold, but synthetic securitisation has not yet allocated loss. 4 Write-back of HETA exposure recognised in Q3/16; bonds have been sold in October.

Portfolio

Real Estate Finance (REF)

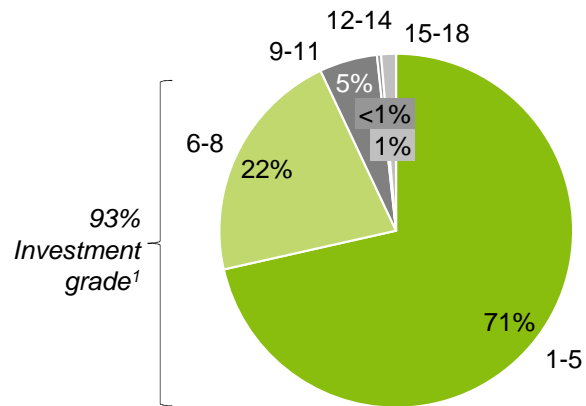
Portfolio: Regions

30/09/2016: EUR 25.9 bn (EaD, Basel III)



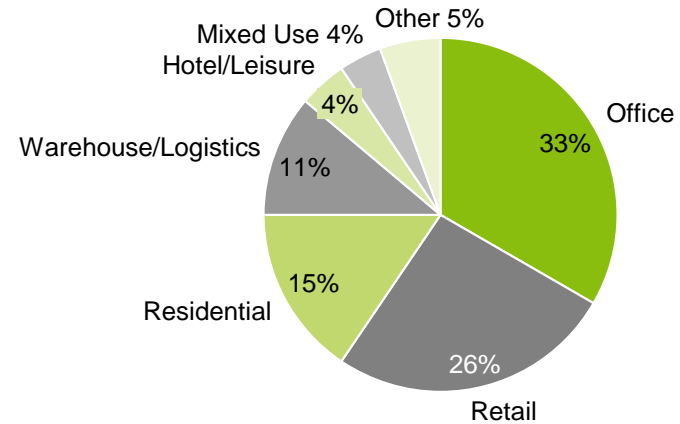
Portfolio: Internal Ratings (EL classes)

30/09/2016: EUR 25.9 bn (EaD, Basel III)



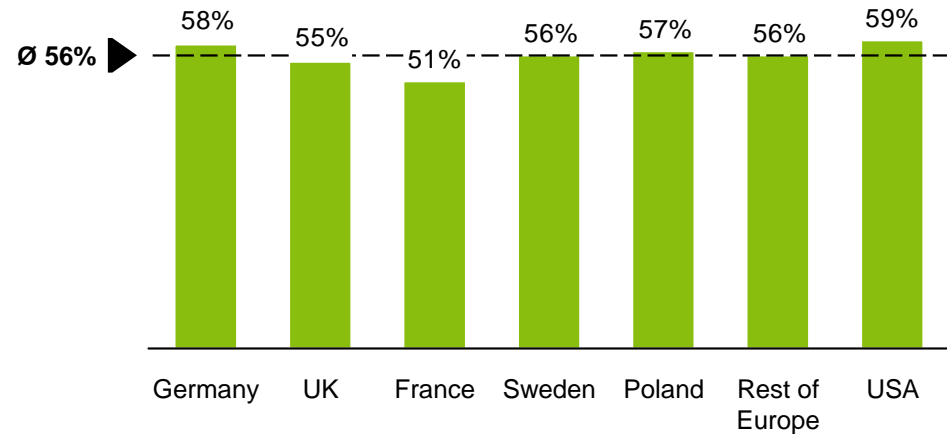
Portfolio: Property types

30/09/2016: EUR 25.9 bn (EaD, Basel III)



Portfolio: Avg. weighted LTVs

30/09/2016 (Commitments)²



Note: Figures may not add up due to rounding ¹ EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade ² Based on performing investment loans only

Portfolio

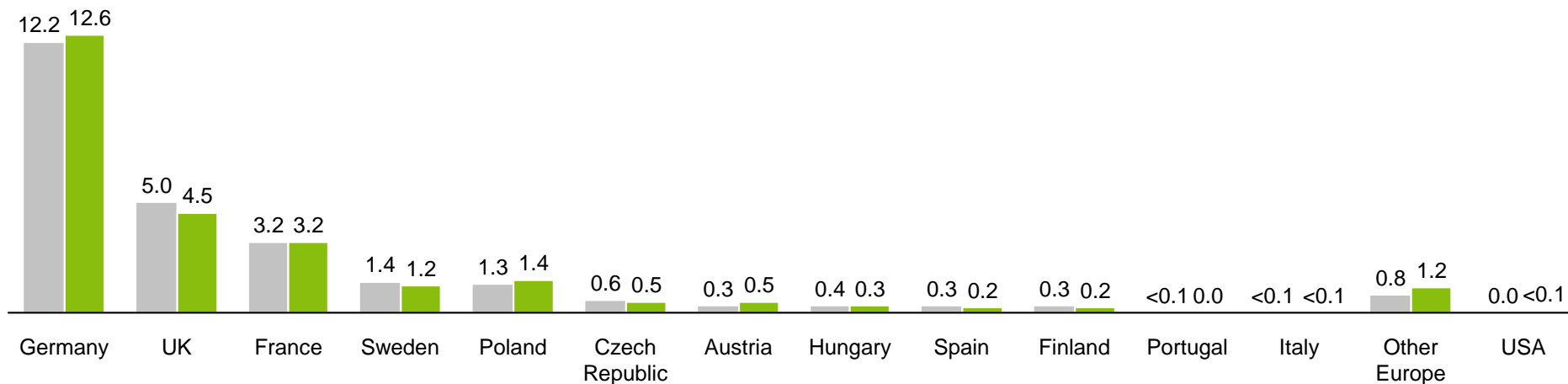
Real Estate Finance (REF)



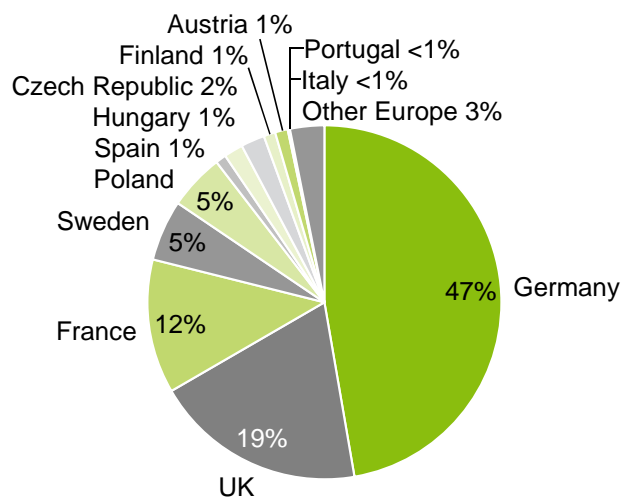
Regions

EUR billions (EaD, Basel III)

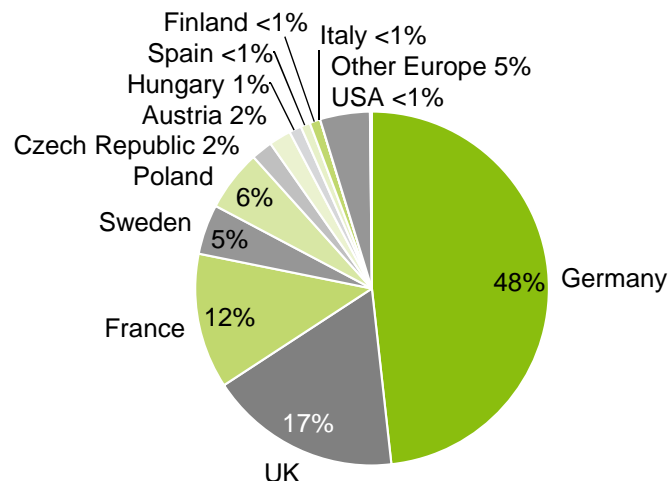
31/12/2015 / Total: EUR 25.8 bn
 30/09/2016 / Total: EUR 25.9 bn



31/12/2015



30/09/2016



Note: Figures may not add up due to rounding

Portfolio

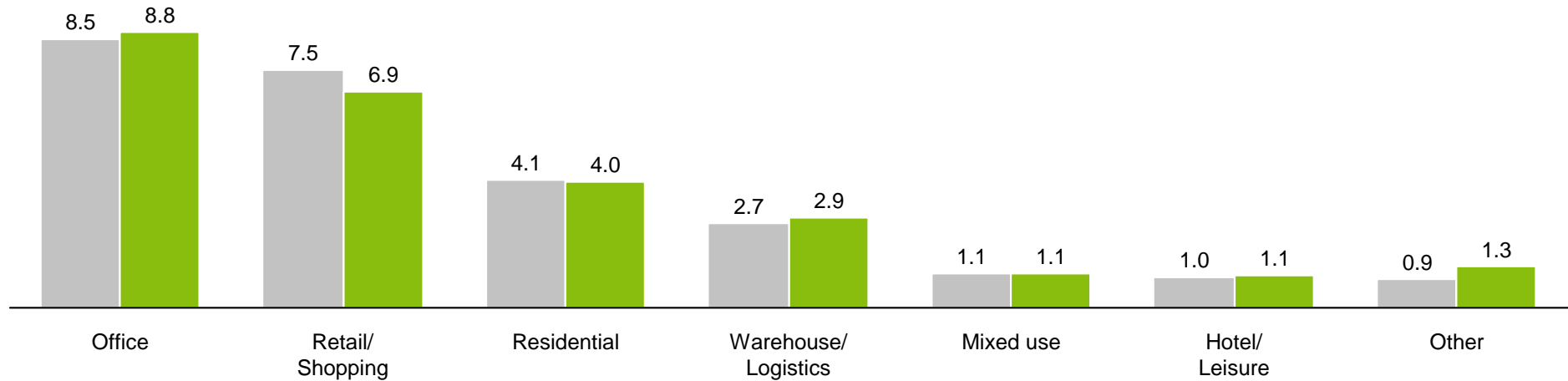
Real Estate Finance (REF)



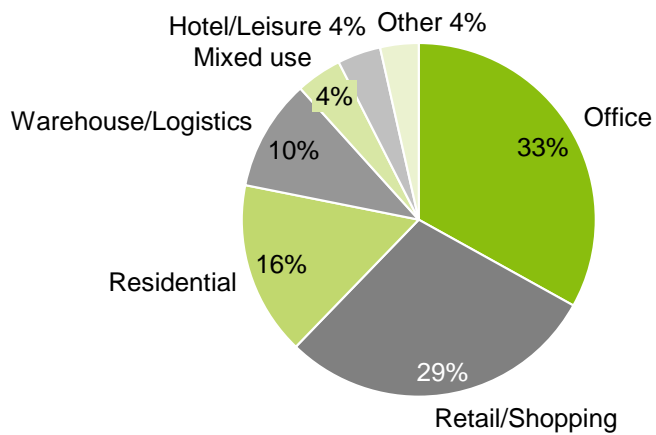
Property types

EUR billions (EaD, Basel III)

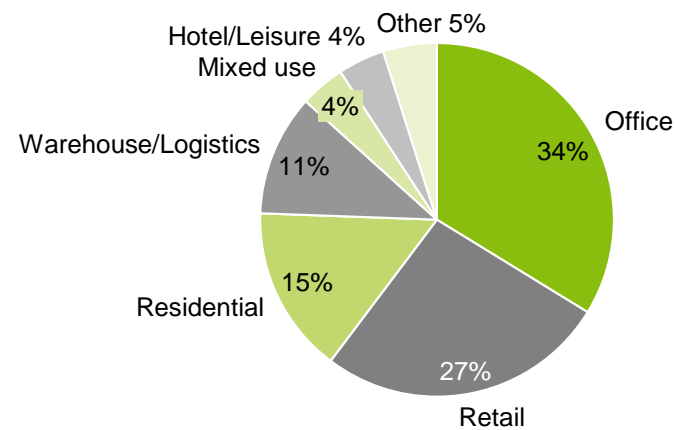
31/12/2015 / Total: EUR 25.8 bn
 30/09/2016 / Total: EUR 25.9 bn



31/12/2015



30/09/2016



Note: Figures may not add up due to rounding

Portfolio

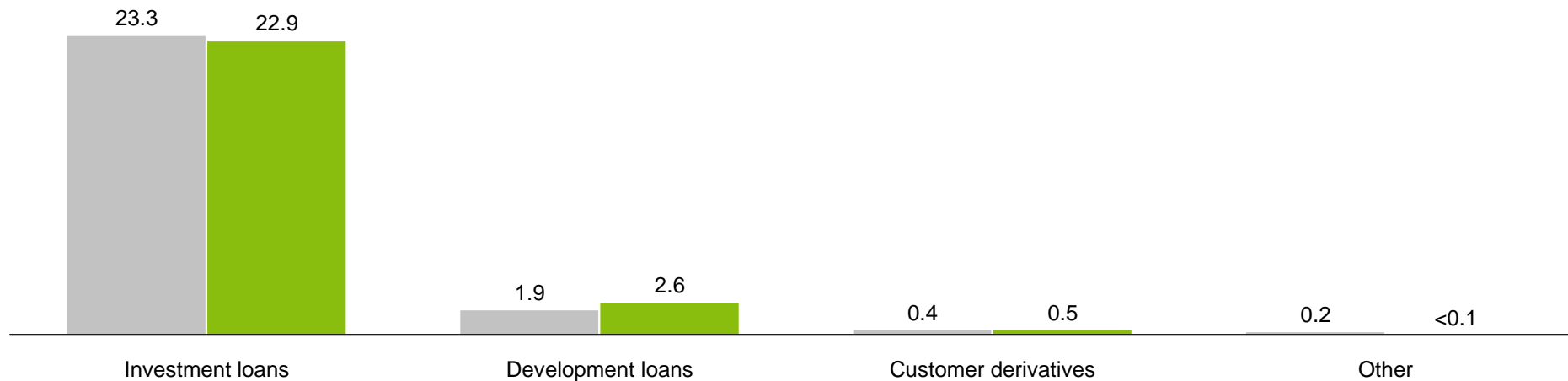
Real Estate Finance (REF)



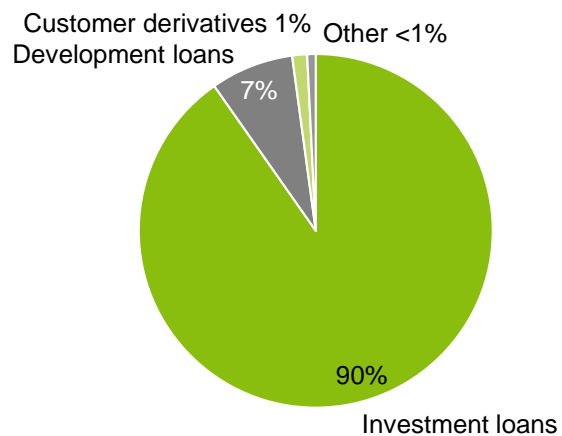
Loan types

EUR billions (EaD, Basel III)

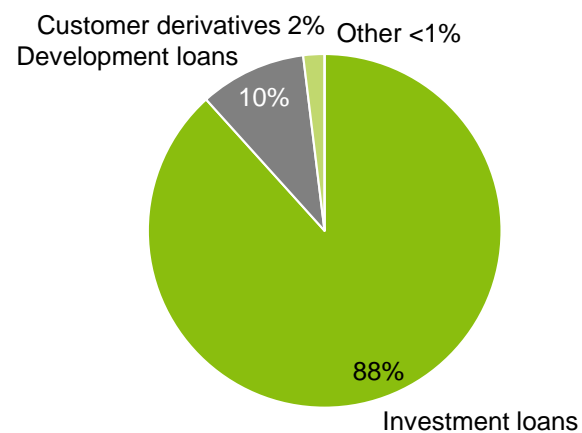
31/12/2015 / Total: EUR 25.8 bn
 30/09/2016 / Total: EUR 25.9 bn



31/12/2015



30/09/2016



Note: Figures may not add up due to rounding

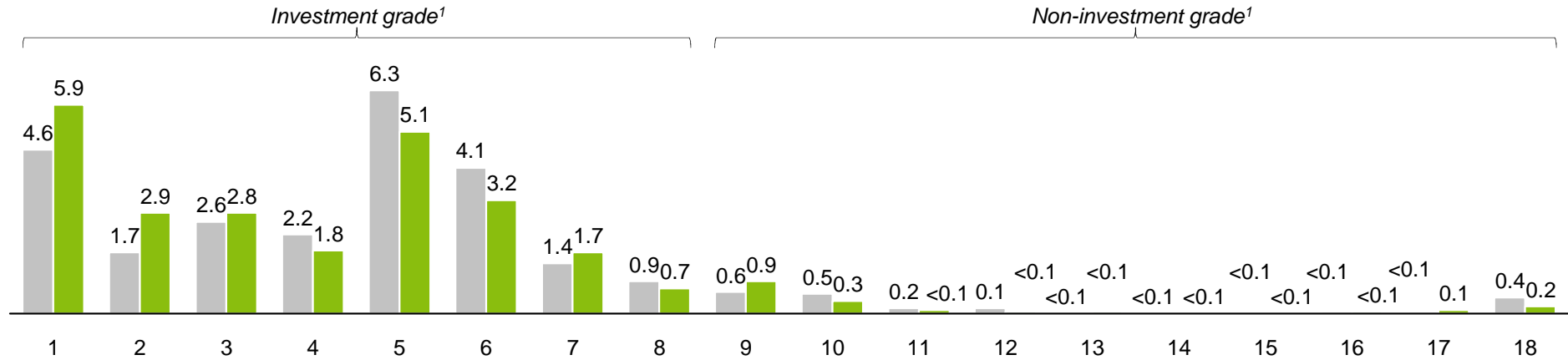
Portfolio

Real Estate Finance (REF)

Internal ratings (EL classes)

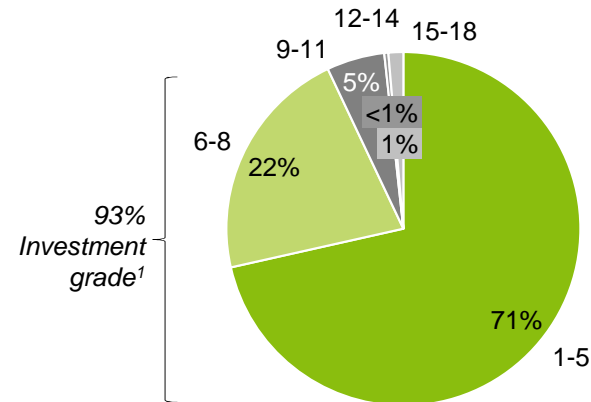
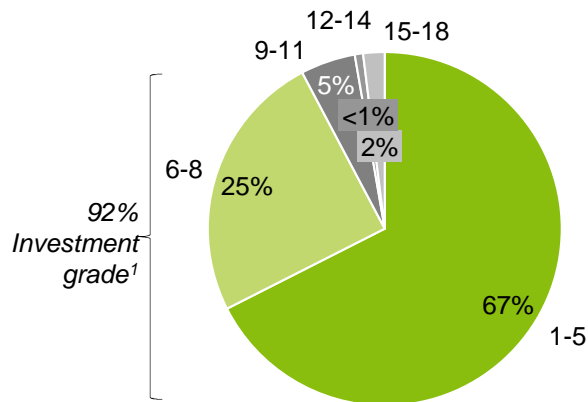
EUR billions (EaD, Basel III)

■ 31/12/2015 / Total: EUR 25.8 bn
■ 30/09/2016 / Total: EUR 25.9 bn



31/12/2015

30/09/2016



Note: Figures may not add up due to rounding 1 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

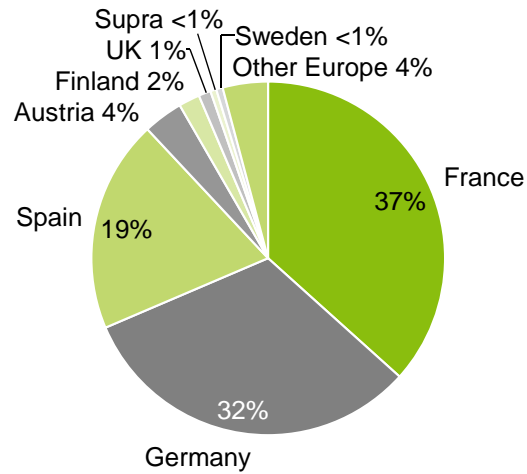
Portfolio

Public Investment Finance (PIF)



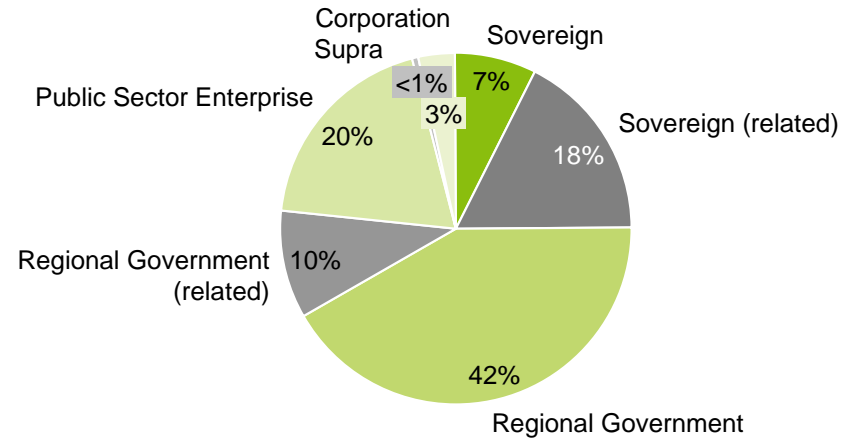
Portfolio: Regions

30/09/2016: EUR 8.3 bn (EaD, Basel III)



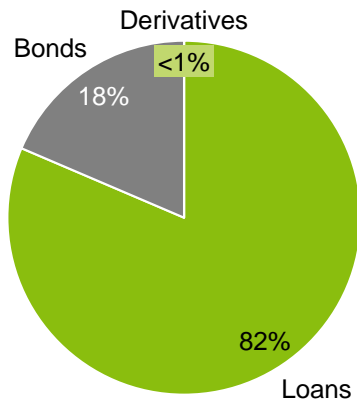
Portfolio: Borrower classification¹

30/09/2016: EUR 8.3 bn (EaD, Basel III)



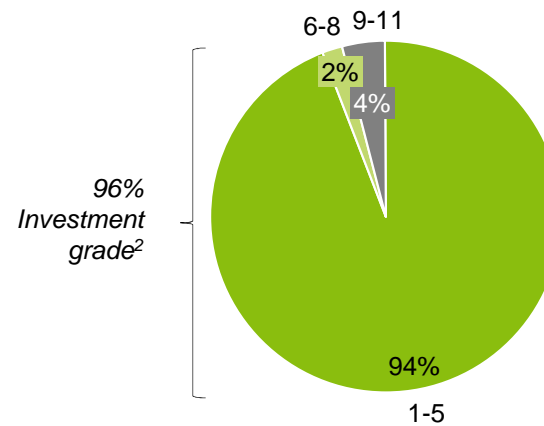
Portfolio: Product class

30/09/2016: EUR 8.3 bn (EaD, Basel III)



Portfolio: Internal ratings (EL classes)

30/09/2016: EUR 8.3 bn (EaD, Basel III)



Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

Portfolio

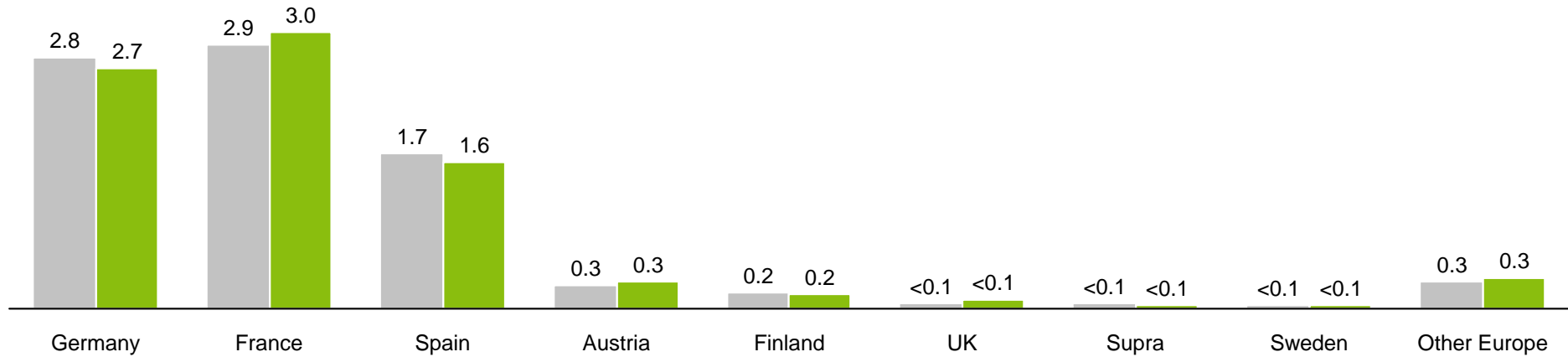
Public Investment Finance (PIF)



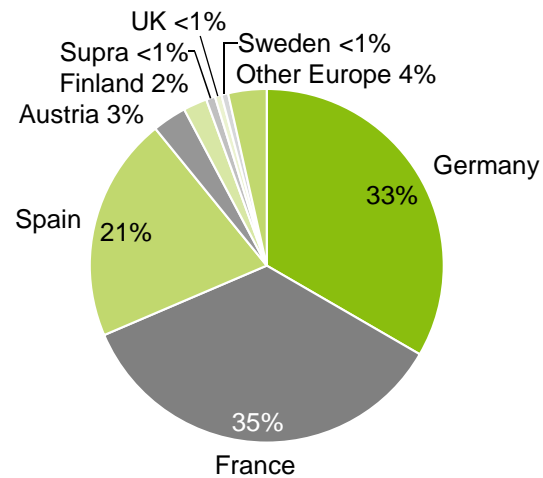
Regions

EUR billions (EaD, Basel III)

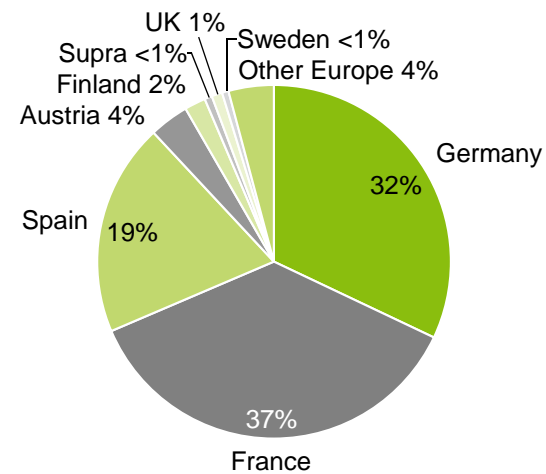
■ 31/12/2015 / Total: EUR 8.3 bn
■ 30/09/2016 / Total: EUR 8.3 bn



31/12/2015



30/09/2016



Note: Figures may not add up due to rounding

Portfolio

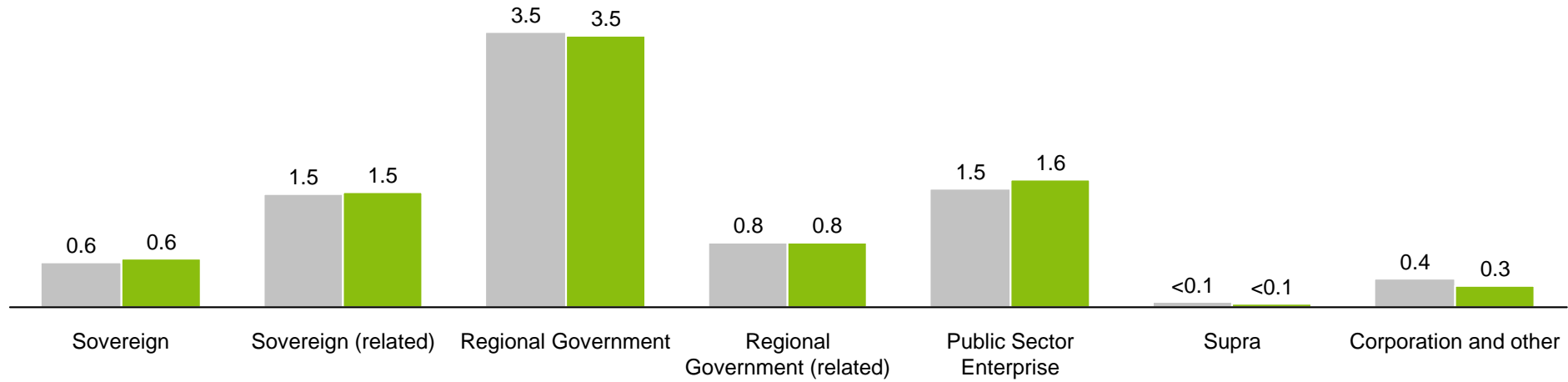
Public Investment Finance (PIF)



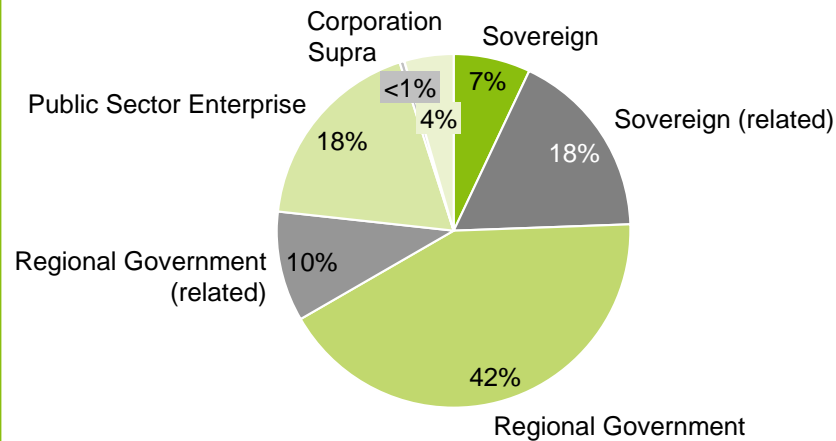
Borrower classification¹

EUR billions (EaD, Basel III)

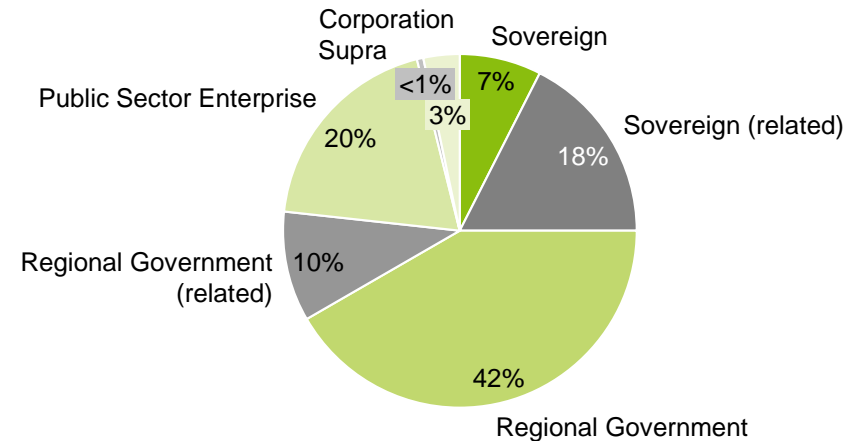
■ 31/12/2015 / Total: EUR 8.3 bn
 ■ 30/09/2016 / Total: EUR 8.3 bn



31/12/2015



30/09/2016



Note: Figures may not add up due to rounding ¹ See appendix for definition of borrower classification

Portfolio

Public Investment Finance (PIF)

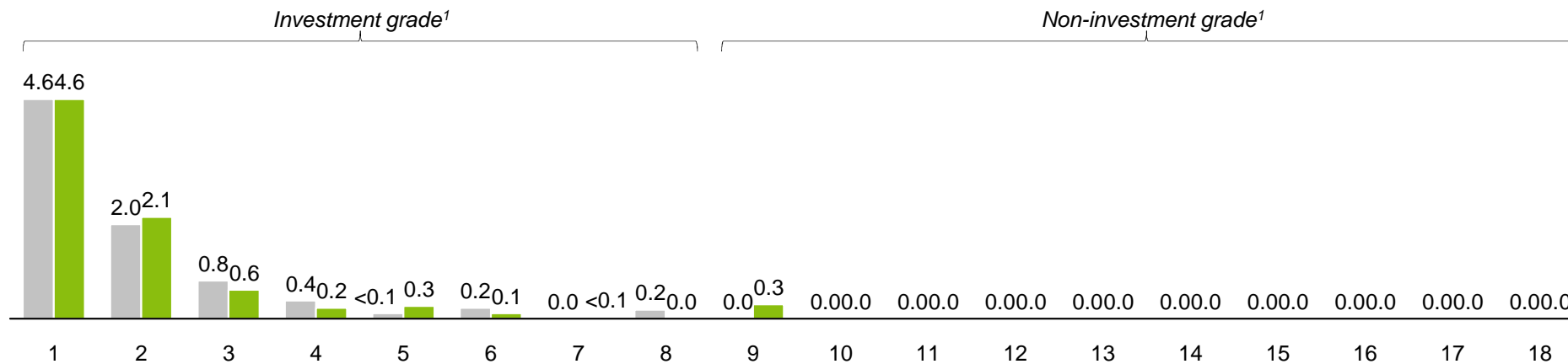


Internal ratings (EL classes)

EUR billions (EaD, Basel III)

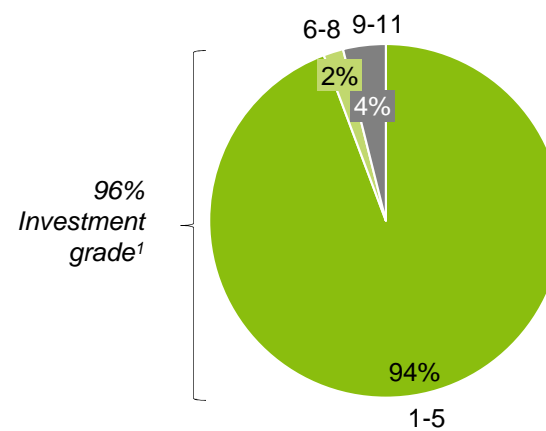
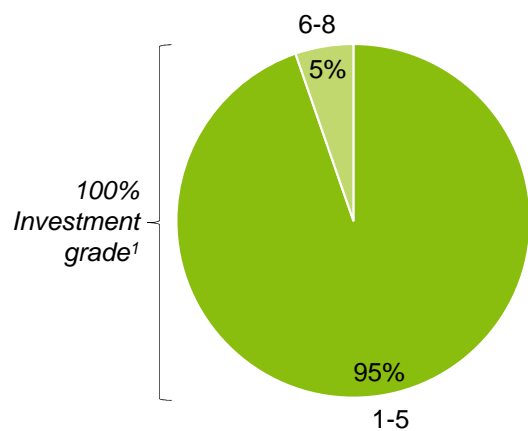
31/12/2015 / Total: EUR 8.3 bn

30/09/2016 / Total: EUR 8.3 bn



31/12/2015

30/09/2016



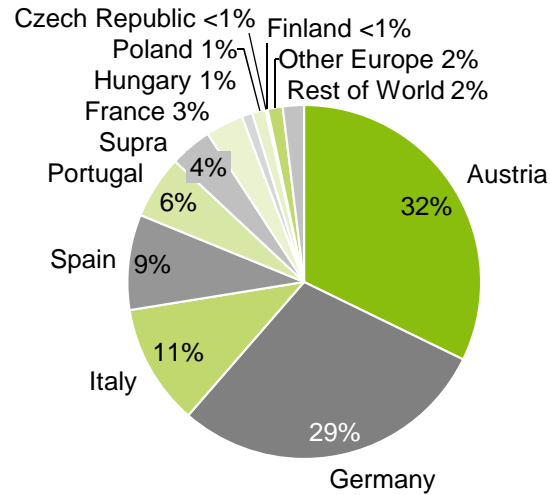
Note: Figures may not add up due to rounding 1 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

Portfolio

Value Portfolio (VP)

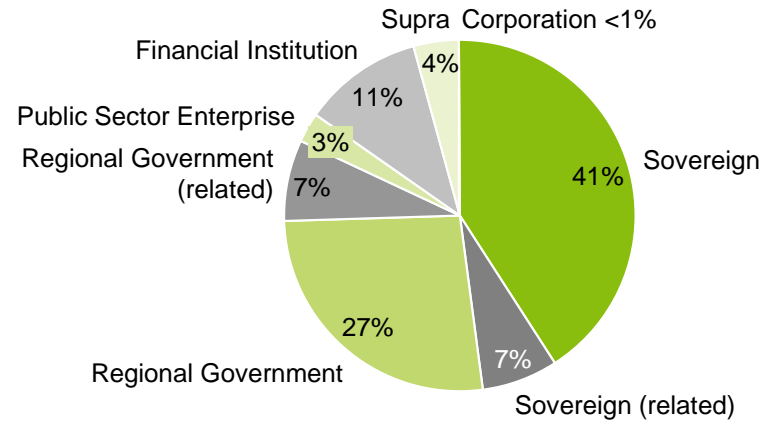
Portfolio: Regions

30/09/2016: EUR 20.9 bn (EaD, Basel III)¹



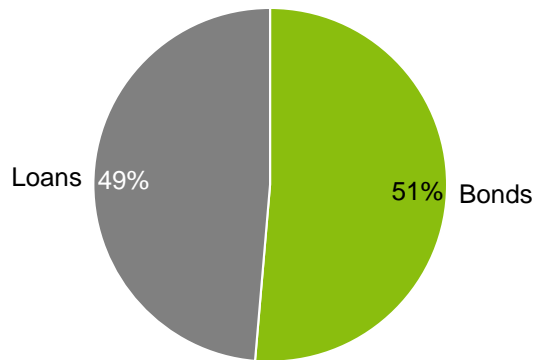
Portfolio: Borrower classification²

30/09/2016: EUR 20.9 bn (EaD, Basel III)¹



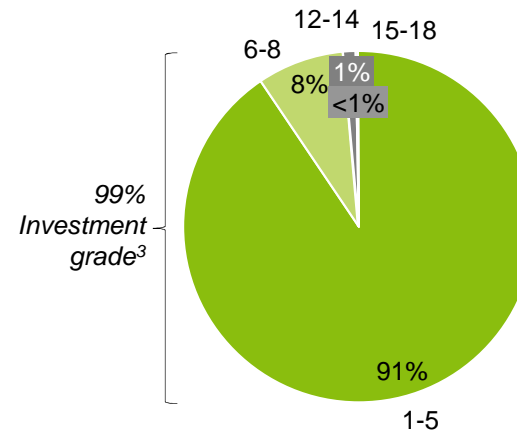
Portfolio: Product class

30/09/2016: EUR 20.9 bn (EaD, Basel III)¹



Portfolio: Internal ratings (EL classes)

30/09/2016: EUR 20.9 bn (EaD, Basel III)¹



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 See appendix for definition of borrower classification 3 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

Portfolio

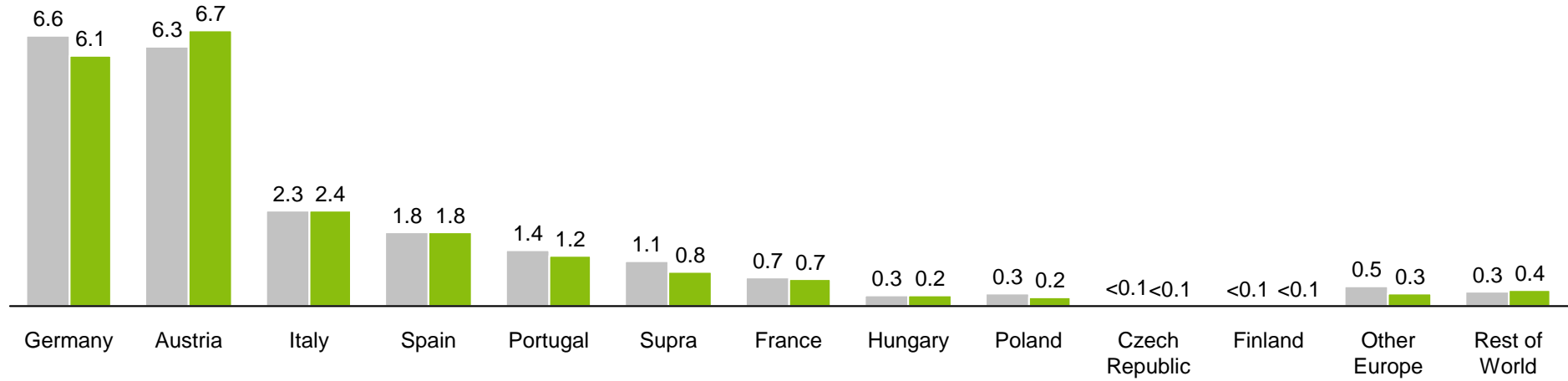
Value Portfolio (VP)



Regions

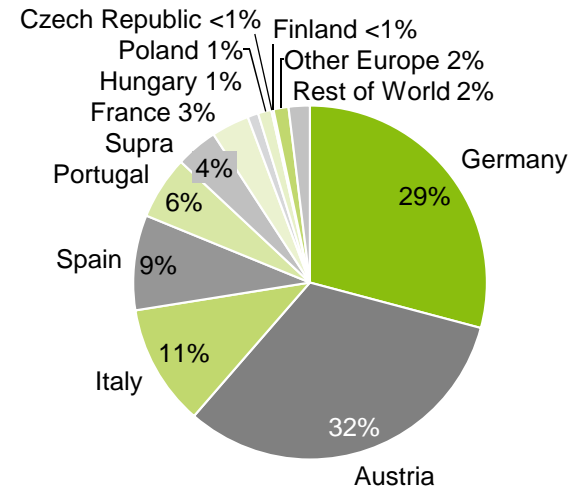
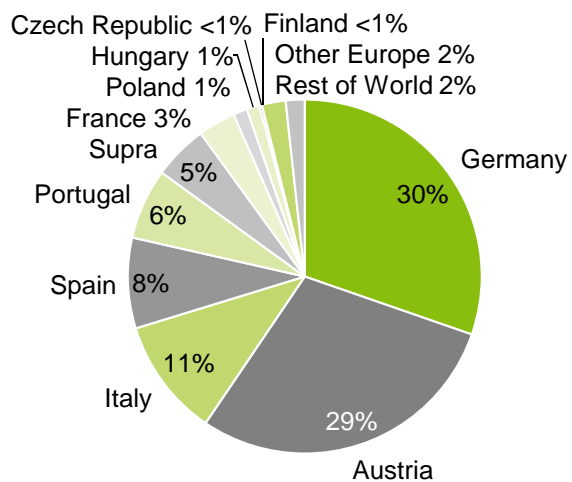
EUR billions (EaD, Basel III)¹

31/12/2015 / Total: EUR 21.7 bn
 30/09/2016 / Total: EUR 20.9 bn



31/12/2015

30/09/2016



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

Portfolio

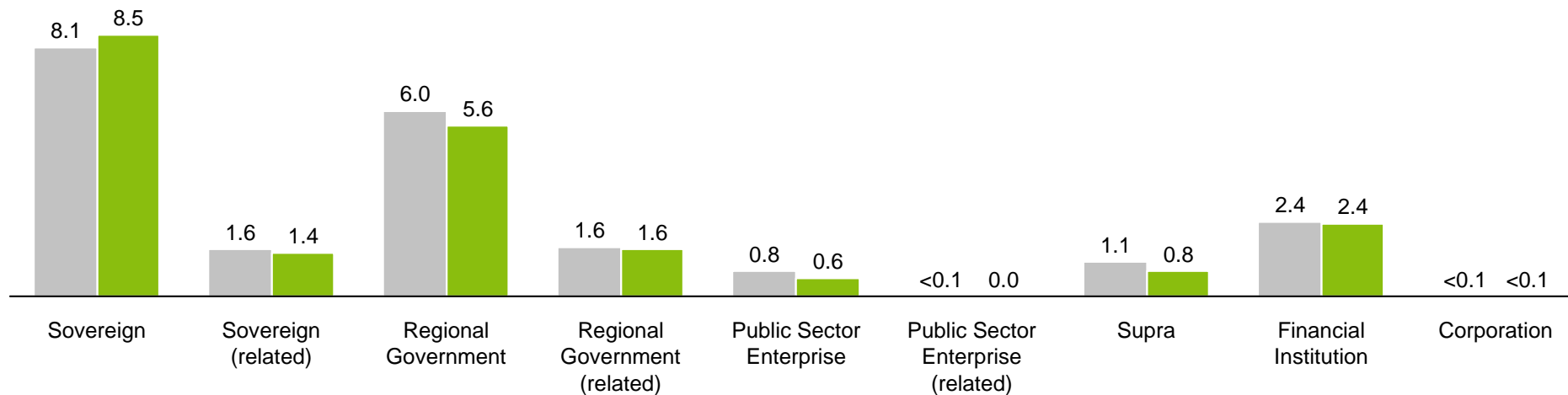
Value Portfolio (VP)



Borrower classification¹

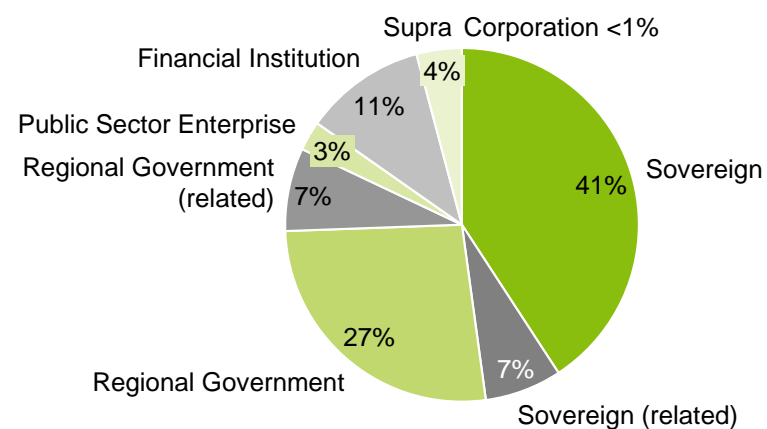
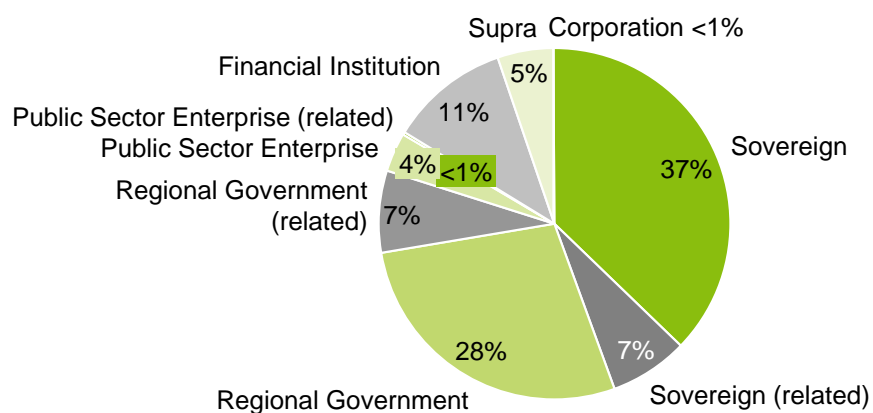
EUR billions (EaD, Basel III)²

■ 31/12/2015 / Total: EUR 21.7 bn
 ■ 30/09/2016 / Total: EUR 20.9 bn



31/12/2015

30/09/2016



Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 Excl. FMS-WM guaranteed exposure

Portfolio

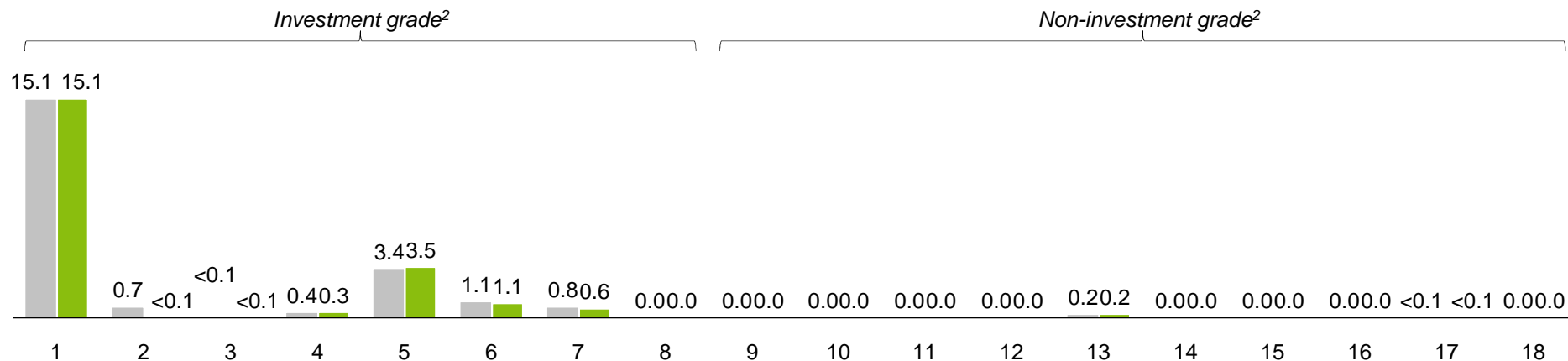
Value Portfolio (VP)

Internal ratings (EL classes)

EUR billions (EaD, Basel III)¹

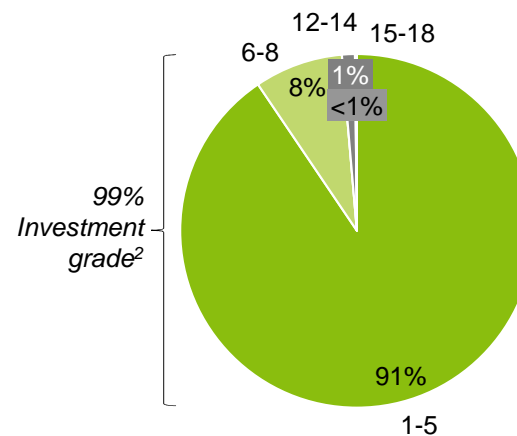
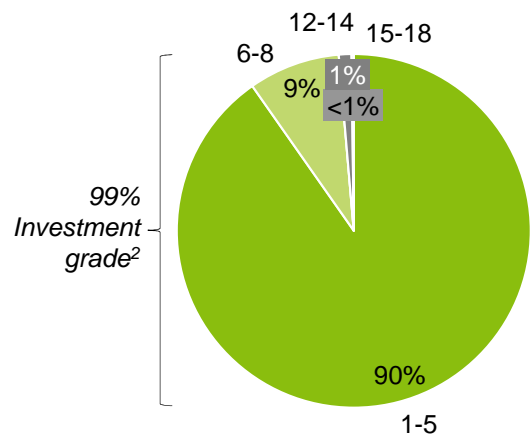
31/12/2015 / Total: EUR 21.7 bn

30/09/2016 / Total: EUR 20.9 bn



31/12/2015

30/09/2016



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

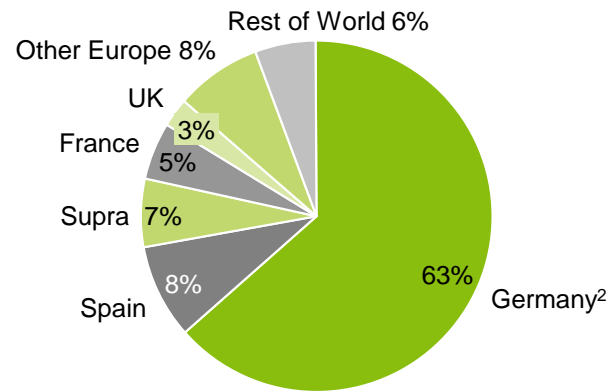
Portfolio

Consolidation & Adjustments (C&A)



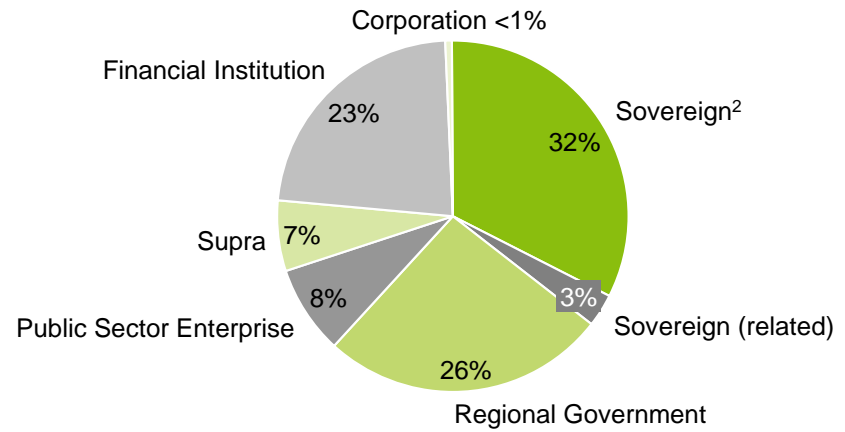
Portfolio: Regions

30/09/2016: EUR 5.0 bn (EaD, Basel III)¹



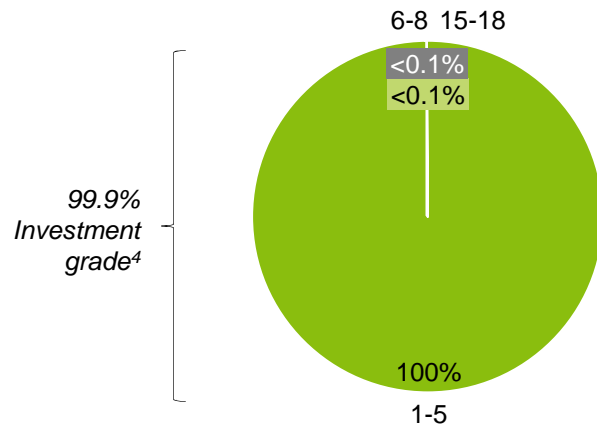
Portfolio: Borrower classification³

30/09/2016: EUR 5.0 bn (EaD, Basel III)¹



Portfolio: Internal ratings (EL classes)

30/09/2016: EUR 5.0 bn (EaD, Basel III)¹



Note: Figures may not add up due to rounding
EL classes 9-18 = Non-investment grade

1 Excl. FMS-WM guaranteed exposure

2 Incl. EUR 0.9 bn Bundesbank accounts

3 See appendix for definition of borrower classification

4 EL Classes 1-8 = Investment grade;

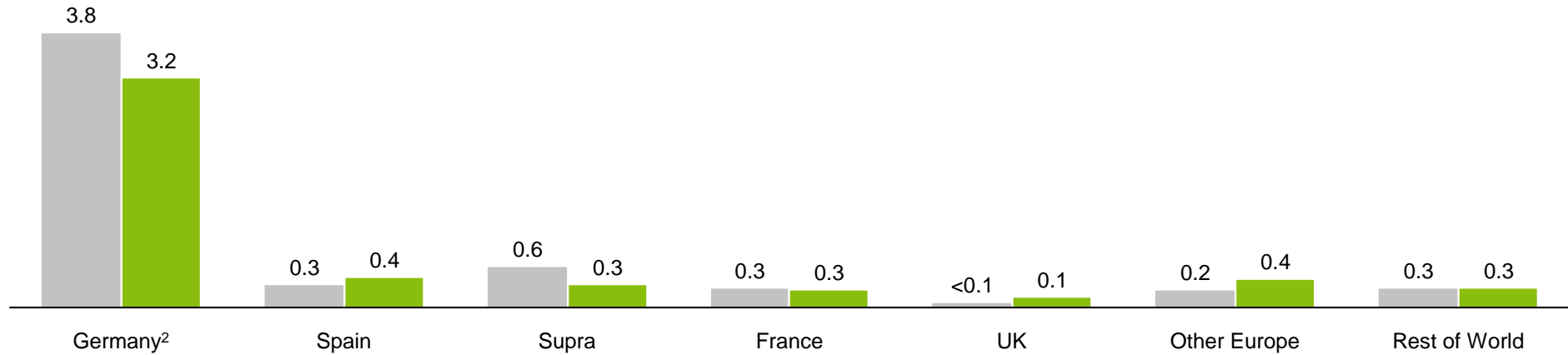
Portfolio Consolidation & Adjustments (C&A)



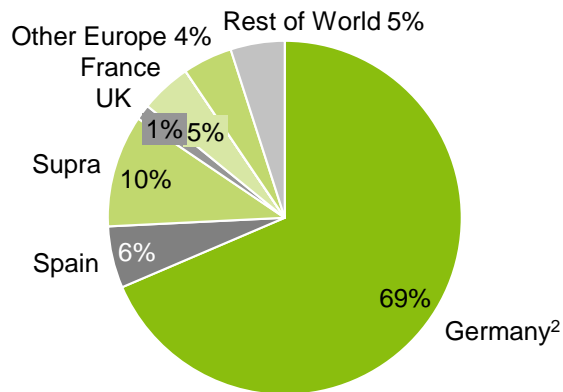
Regions

EUR billions (EaD, Basel III)¹

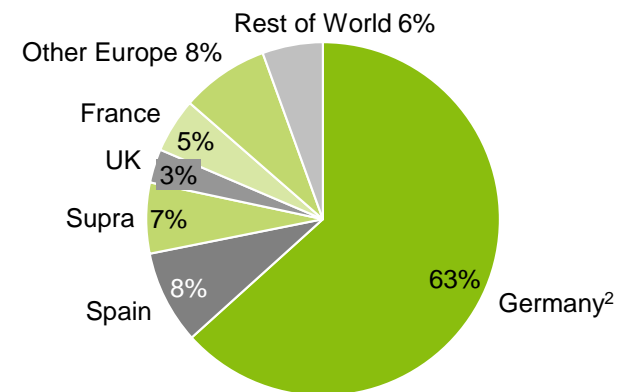
■ 31/12/2015 / Total: EUR 5.6 bn
■ 30/09/2016 / Total: EUR 5.0 bn



31/12/2015



30/09/2016



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 Incl. Bundesbank accounts (09/16: EUR 0.9 bn; 12/15: EUR 1.3 bn)

Portfolio

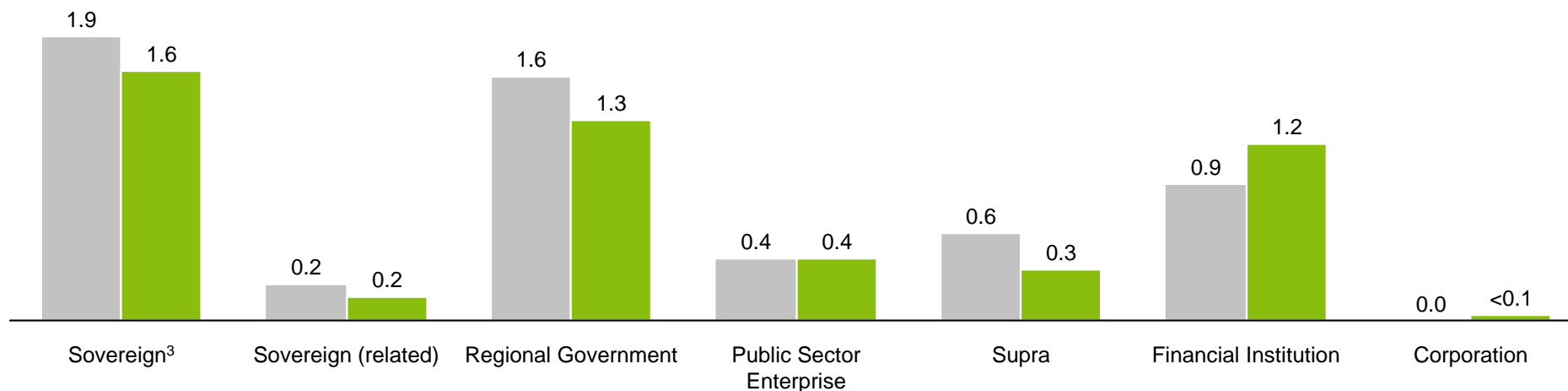
Consolidation & Adjustments (C&A)



Borrower classification¹

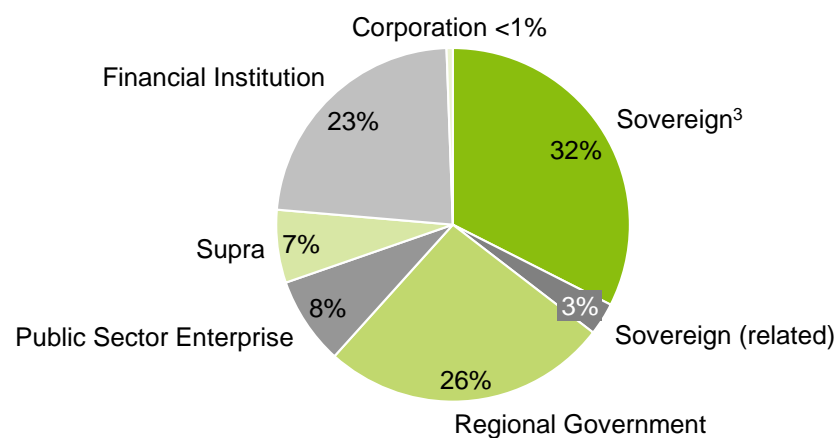
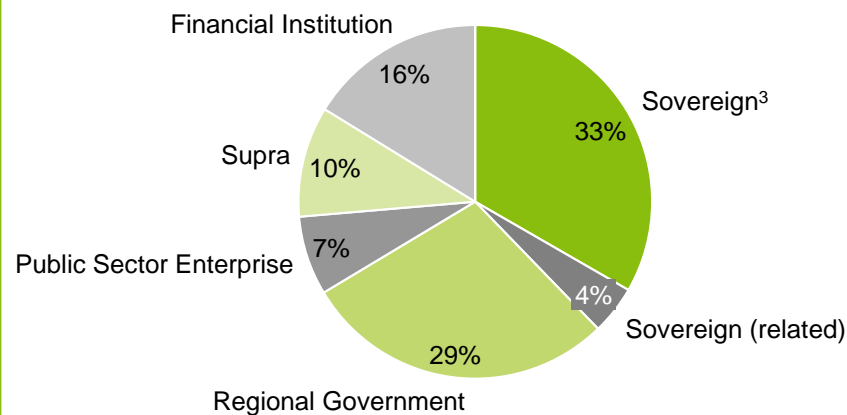
EUR billions (EaD, Basel III)²

31/12/2015 / Total: EUR 5.6 bn
 30/09/2016 / Total: EUR 5.0 bn



31/12/2015

30/09/2016



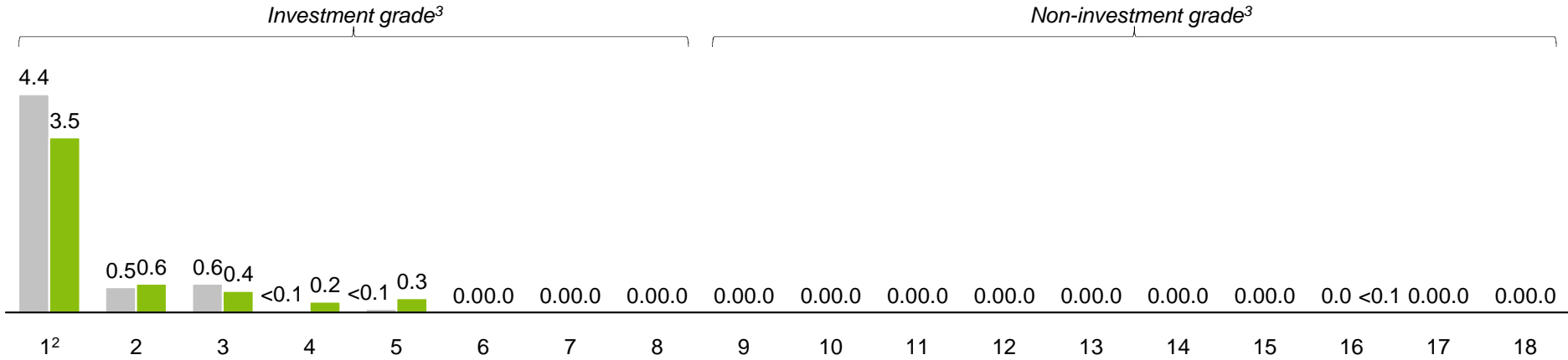
Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 Excl. FMS-WM guaranteed exposure 3 Incl. Bundesbank accounts (09/16: EUR 0.9 bn; 12/15: EUR 1.3 bn)

Portfolio Consolidation & Adjustments (C&A)

Internal ratings (EL classes)

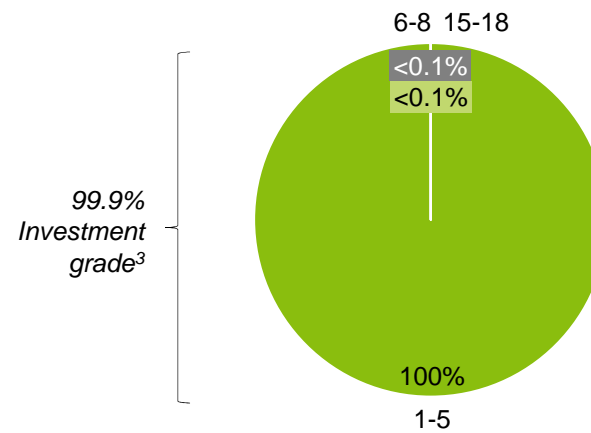
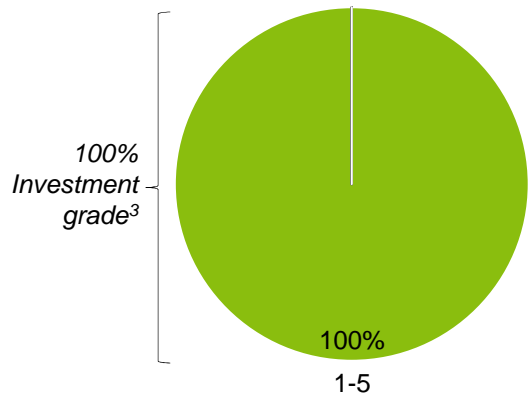
EUR billions (EaD, Basel III)¹

■ 31/12/2015 / Total: EUR 5.6 bn
■ 30/09/2016 / Total: EUR 5.0 bn



31/12/2015

30/09/2016



Note: Figures may not add up due to rounding ¹ Excl. FMS-WM guaranteed exposure ² Incl. Bundesbank accounts (09/16: EUR 0.9 bn; 12/15: EUR 1.3 bn) ³ EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

Funding

Public benchmark issuances since 2014



Type	WKN	Launch Date	Maturity Date	Size	Spread ¹	Coupon	Issue/Reoffer Price
Mortgage Pfandbrief	A1X3LT	14/01/2014	21/01/2022	EUR 500 mn	+17bp	1.875%	99.362%
<i>Mortgage Pfandbrief (2nd Tap)</i>	<i>A1MLUW</i>	<i>13/02/2014</i>	<i>03/06/2019</i>	<i>EUR 50 mn</i>	<i>+10bp</i>	<i>2.125%</i>	<i>104.988%</i>
Mortgage Pfandbrief	A11QAP	18/03/2014	25/03/2019	EUR 500 mn	+14bp	1.000%	99.400%
<i>Senior Unsecured (1st Tap)</i>	<i>A1X26E</i>	<i>03/06/2014</i>	<i>11/09/2017</i>	<i>EUR 150 mn</i>	<i>+72bp</i>	<i>2.250%</i>	<i>103.278%</i>
<i>Mortgage Pfandbrief (2nd Tap)</i>	<i>A1RFBY</i>	<i>23/06/2014</i>	<i>30/01/2017</i>	<i>EUR 150 mn</i>	<i>-5bp</i>	<i>0.875%</i>	<i>101.466%</i>
<i>Mortgage Pfandbrief (1st Tap)</i>	<i>A11QAP</i>	<i>18/08/2014</i>	<i>25/03/2019</i>	<i>EUR 175 mn</i>	<i>+4.5 bp</i>	<i>1.000%</i>	<i>101.915%</i>
Mortgage Pfandbrief	A11QA3	02/09/2014	08/09/2017	EUR 500 mn	+0 bp	0.250%	99.827%
<i>Mortgage Pfandbrief (2nd Tap)</i>	<i>A11QAP</i>	<i>05/09/2014</i>	<i>25/03/2019</i>	<i>EUR 75 mn</i>	<i>+3.3 bp</i>	<i>1.000%</i>	<i>102.534%</i>
Mortgage Pfandbrief	A12UAW	23/09/2014	29/09/2017	GBP 300 mn	+42 bp²	3mL+40 bp	99.941%
<i>Senior Unsecured (2nd Tap)</i>	<i>A1X26E</i>	<i>06/11/2014</i>	<i>11/09/2017</i>	<i>EUR 100 mn</i>	<i>+62bp</i>	<i>2.250%</i>	<i>103.836%</i>
Senior Unsecured	A12UA6	13/01/2015	20/01/2017	EUR 500 mn	+78bp	0.875%	99.874%
<i>Senior Unsecured (1st Tap)</i>	<i>A12UAR</i>	<i>19/01/2015</i>	<i>17/09/2019</i>	<i>EUR 200 mn</i>	<i>+100bp</i>	<i>1.50%</i>	<i>100.918%</i>
Mortgage Pfandbrief	A13SV8	23/07/2015	30/07/2020	EUR 500 mn	-14 bp	0.25%	99.819%
Senior Unsecured	A13SWA	08/10/2015	15/01/2018	EUR 500 mn	+140bp	1.375%	99.826%
Public Sector Pfandbrief	A13SWB	20/11/2015	27/11/2020	EUR 500 mn	-4bp	0.125%	99.900%
Mortgage Pfandbrief	A13SWC	12/01/2016	19/01/2023	EUR 750 mn	+8 bp	0.50%	99.221%
Senior Unsecured	A13SWD	28/01/2016	04/02/2019	EUR 500 mn	+140 bp	1.25%	99.816%
Mortgage Pfandbrief	A13SWE	22/02/2016	01/03/2022	EUR 500 mn	+8 bp	0.20%	99.863%
<i>Senior Unsecured (2nd Tap)</i>	<i>A12UAR</i>	<i>04/03/2016</i>	<i>17/09/2019</i>	<i>EUR 100 mn</i>	<i>+130 bp</i>	<i>1.50%</i>	<i>101.209%</i>
Public Sector Pfandbrief	A13SWG	13/04/2016	20/04/2035	EUR 500 mn	+25 bp	1.25%	99.647%
Senior Unsecured	A13SWH	19/04/2016	27/04/2020	EUR 500mn	+125 bp	1.125%	99.751%
<i>Mortgage Pfandbrief (3rd Tap)</i>	<i>A1PG3M</i>	<i>11/07/2016</i>	<i>20/12/2019</i>	<i>GBP 100mn</i>	<i>+40 bp²</i>	<i>1.875%</i>	<i>102.817%</i>
Public Sector Pfandbrief	A2AAVU	23.08.2016	30.08.2019	USD 500m	+60 bp³	1.625%	99.954%
<i>Mortgage Pfandbrief (4th Tap)</i>	<i>A1PG3M</i>	<i>19.10.2016</i>	<i>20.12.2019</i>	<i>GBP 25mn</i>	<i>+38 bp²</i>	<i>1.875%</i>	<i>102.351%</i>
Senior Unsecured	CH0341440300	20.10.2016	02.11.2021	CHF 100mn	+80 bp⁴	0.30%	100.074%

1 vs. mid-swap 2 vs. 3mGBP-Libor 3 vs. 3mUSD-Libor 4 vs. 6m CHF-Libor

Ratings

Mandated ratings



as of 13 November 2016

	S&P	DBRS	Moody's
Pfandbrief ratings			
Public Sector Pfandbrief			Aa1
Mortgage Pfandbrief			Aa1
Bank ratings			
Long-term	BBB	BBB	
Outlook/Trend	Stable	Stable	
Short-term	A-2	R-2 (high)	
Stand-alone rating ¹	bbb-	BBB	
Other Ratings			
Subordinated Debt	BB	BBB (low) ²	

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Note: The above list does not include all ratings 1 S&P: Stand-alone credit profile; DBRS: Intrinsic Assessment 2 Stable Trend

Definition of borrower classifications

Borrower classification	Definition
Sovereign	Direct and indirect obligations of Central Governments, Central Banks and National Debt Agencies
Sovereign (related)	Indirect obligations of Non Sovereigns with an explicit first call guarantee by a Sovereign
Regional Government	Direct and indirect obligations of Regional, Provincial and Municipal Governments
Regional Government (related)	Indirect obligations of Non Regional Government with an explicit first call guarantee by a Regional Government
Public Sector Enterprise	Direct obligations of administrative bodies and non commercial/non-profit undertakings
Public Sector Enterprise (related)	Indirect obligations of Non Public Sector Enterprise with an explicit first call guarantee by a Public Sector Enterprise
Financial Institution	Direct and indirect obligations of Universal Banks, Investment Banks, Mortgage Institutions, Brokerages and other banks or Basel regulated institution
Corporation	Direct and indirect obligations of enterprises, established under corporate law and operating in a for profit or competitive environment
Structured Finance	Obligations of an SPV which references the risk of an underlying pool of securitised assets, either synthetically via CDS or directly, the tranches issued by the SPV have different seniority to each other
Supranational	Direct obligations to international Organisations and International Investment and Development Banks
Other	Direct obligations to Individuals

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