

Analyst Conference Call

Results Q1/17

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

DEUTSCHE
PFANDBRIEFBANK

Solid start into 2017 with PBT of EUR 47 mn

Andreas Arndt, CEO/CFO
Unterschleissheim, 15 May 2017

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- 1 Highlights**
- 2 Financials**
- 3 Segment reporting & New business**
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- 6 Summary & Outlook**

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Highlights Q1/17

Solid start into 2017 – full-year guidance 2017 unchanged

- ➔ **Pre-tax profit** of EUR 47 mn in Q1/17 up +4% y-o-y (Q1/16: EUR 45 mn)
- ➔ **Operating income** increased by +9% y-o-y to EUR 98 mn (Q1/16: EUR 90 mn), benefiting from strong underlying NII and slightly higher positive one-offs
- ➔ **General and admin. expenses** up y-o-y (EUR 50 mn; Q1/16: EUR 45 mn) as expected
- ➔ **New business** of EUR 2.4 bn (REF: EUR 2.0 bn; PIF: EUR 0.4 bn) on solid level – **strategic portfolio** slightly up (EUR +0.4 bn y-o-y; EUR +0.3 bn q-o-q)
- ➔ **Full-year guidance 2017** unchanged

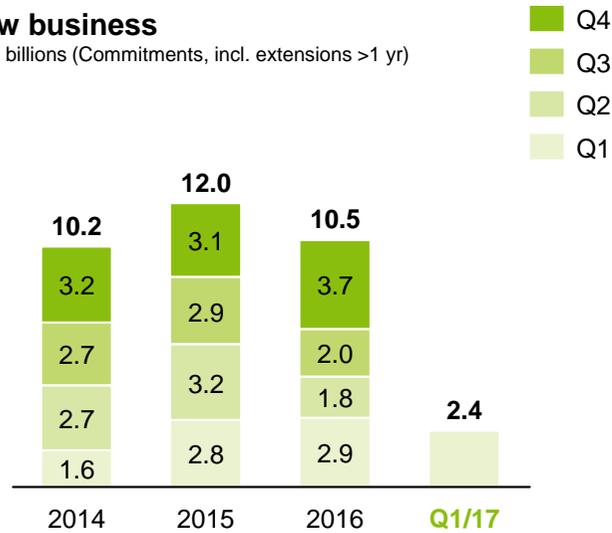
Highlights

Operating and financial overview – solid underlying financial performance despite headwinds



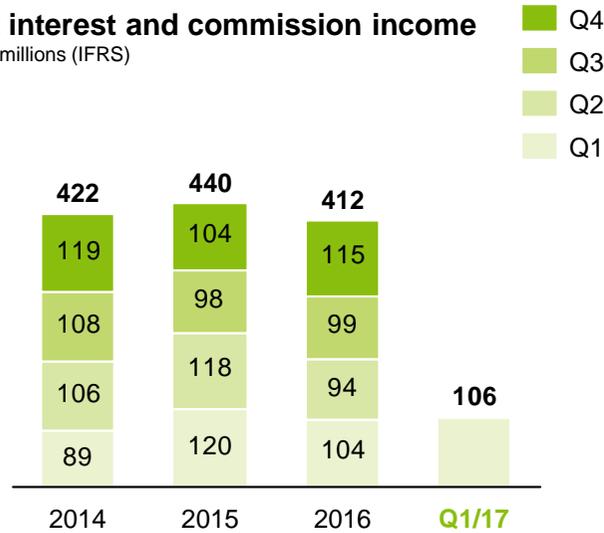
New business

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



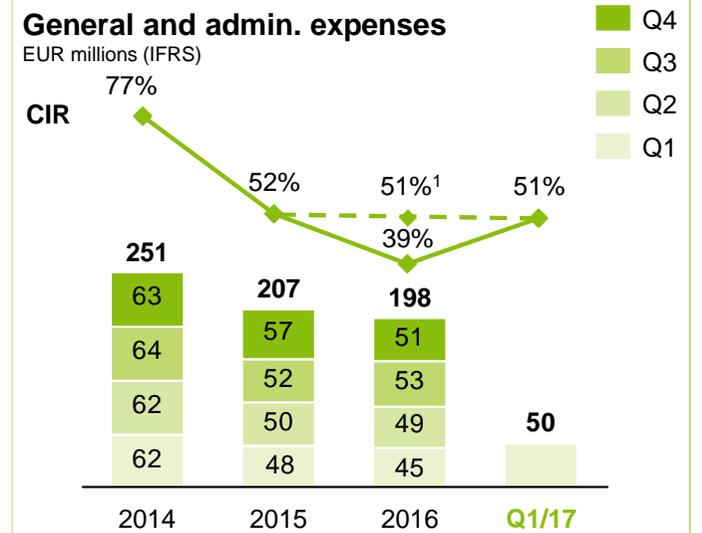
Net interest and commission income

EUR millions (IFRS)



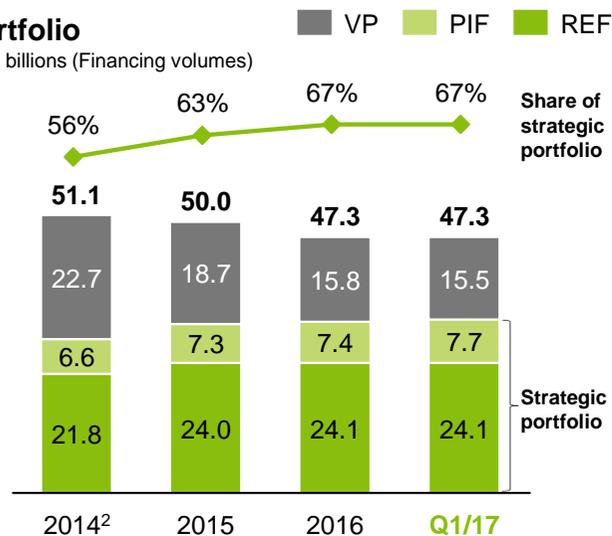
General and admin. expenses

EUR millions (IFRS)



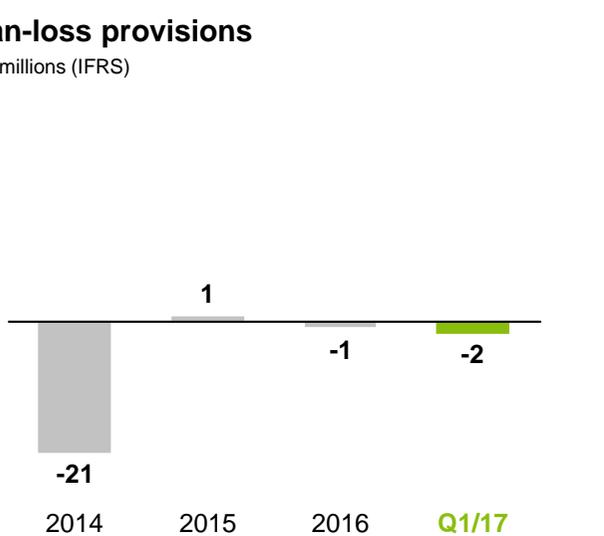
Portfolio

EUR billions (Financing volumes)



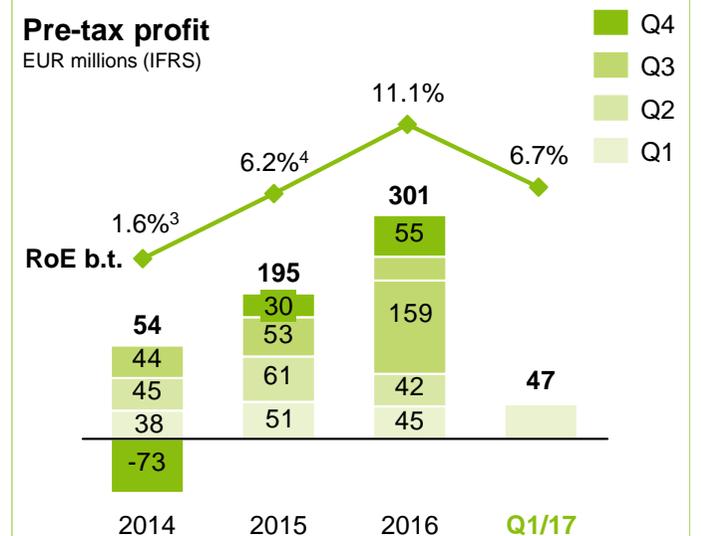
Loan-loss provisions

EUR millions (IFRS)



Pre-tax profit

EUR millions (IFRS)



Note: Figures may not add up due to rounding ¹ adjusted for HETA-effect ² Restated; figures retrospectively adjusted for transfer of Italian PIF portfolio into VP (as of 01/01/15) ³ Incl. EUR 1 bn silent participation of Sonderfonds Finanzmarktstabilisierung (FMS) ⁴ 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 with slightly positive development over the last quarters

Income statement
Income from lending business
Loan loss provisions
General & admin. expenses
Result from financial instruments
Result from other business act.
Profit before tax



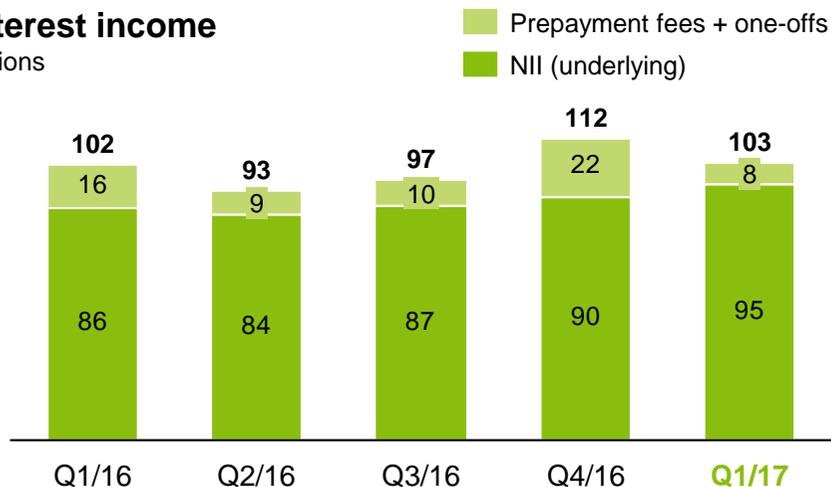
Income from lending business

EUR millions

	Q1/16	Q4/16	Q1/17
Net interest income	102	112	103
<i>thereof: Prepayment fees</i>	11	22	8
<i>One-off effects</i>	5	0	0
Net fee and commission income	2	3	3
Total	104	115	106

Net interest income

EUR millions



Key drivers Q1/17:

- NII stable y-o-y and down q-o-q; less benefitting from prepayment fees and positive one-off effects, but underlying NII up
 - Avg. strategic portfolio at EUR 31.7 bn in Q1/17 vs. EUR 31.4 bn in Q1/16 with relatively stable average portfolio margin
 - Low refinancing costs – maturities of liabilities with higher costs vs. lower new funding costs

- Total NII continues to be influenced by following major base effects:
 - Value Portfolio run-down
 - Funding surplus due to seasonally strong Q1 funding activities
 - Low returns from reinvestments of equity/ liquidity book

Income statement

Loan-loss provisions stay low

Income statement

Income from lending business
Loan loss provisions
General & admin. expenses
Result from financial instruments
Result from other business act.
Profit before tax



Loan-loss provisions

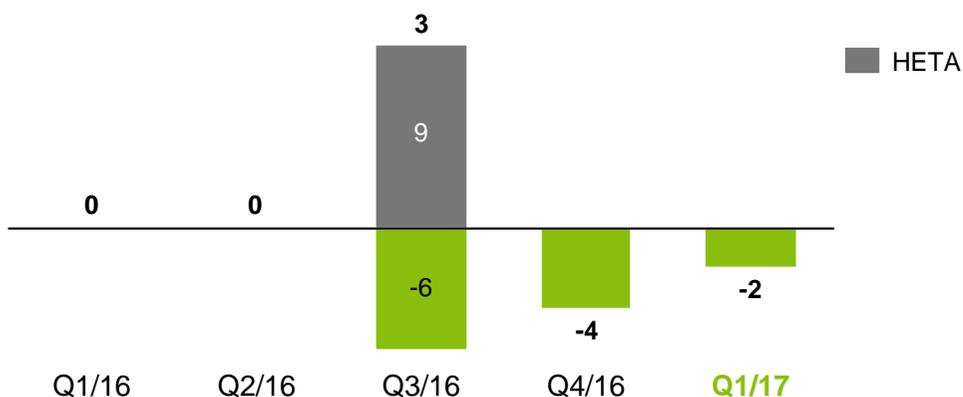
EUR millions

	Q1/16	Q4/16	Q1/17
Specific allowances	1	5	-4
<i>Additions</i>	-	-2	-4
<i>Releases</i>	1	7	-
Portfolio-based allowances	-2	-10	2
Other allowances	1	-	-
Recoveries from write-offs	-	1	-
Total	0	-4	-2

Key drivers Q1/17:

- LLPs stay low with EUR -2 mn – no major new single cases
 - EUR -4 mn additions to specific allowances
 - EUR 2 mn releases of portfolio-based allowances

- Coverage ratio² up 29% (12/16: 26%), benefitting from decrease in NPLs



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

² "SLLPs" in relation to "Book value of receivables with SLLPs"

Income statement

Operating remain under control – increase of personnel costs as expected

Income statement

Income from lending business
Loan loss provisions
General & admin. expenses
Result from financial instruments
Result from other business act.
Profit before tax



General and administrative expenses

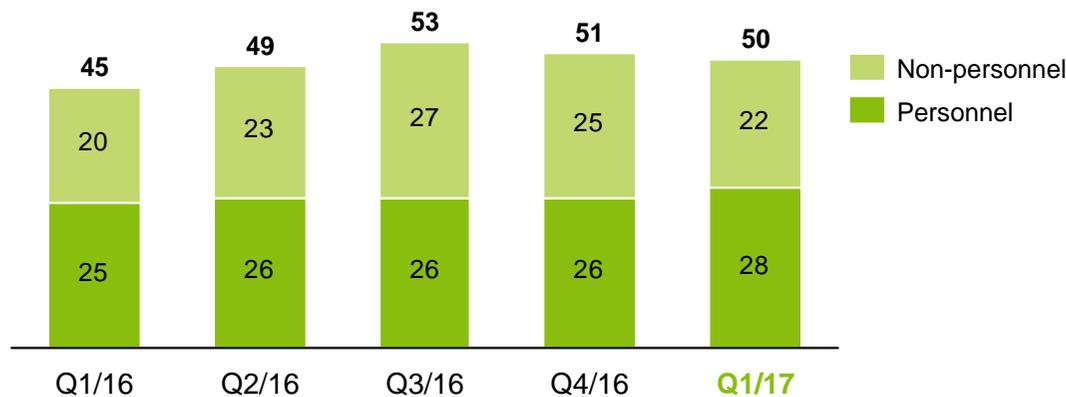
EUR millions

	Q1/16	Q4/16	Q1/17
General admin. expenses	-45	-51	-50
Personnel	-25	-26	-28
Non-personnel	-20	-25	-22
CIR (%)	50.0	45.1	51.0

Key drivers Q1/17:

- GAE up y-o-y as expected
 - Last year benefitted from releases of provisions made in prior years – this effect fell away in 2017 (personnel expenses)
 - Non-personnel expenses include project related costs esp. for regulatory projects

- All in all, costs remain under control – FTEs down to 739 FTE (12/16: 756 FTE) below year-end expectation; countermovement expected due to increasing regulatory staffing demands



Income statement

Result from financial instruments stable y-o-y – no major effects

Income statement

Income from lending business
Loan loss provisions
General & admin. expenses
Result from financial instruments
Result from other business act.
Profit before tax



Result from financial instruments

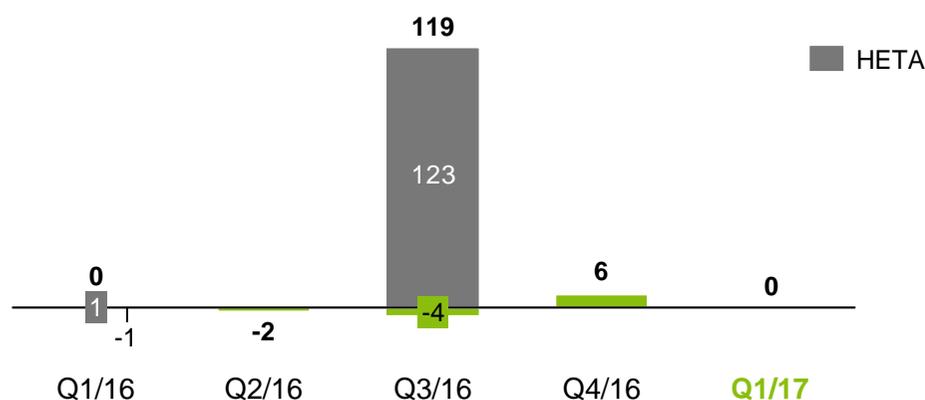
EUR millions

	Q1/16	Q4/16	Q1/17
Net trading income	-5	4	-2
Net income from financial investments	4	-3	1
<i>thereof: HETA</i>	1	-	-
Net income from hedging relationships	1	5	1
Total	0	6	0

Key drivers Q1/17:

- NTI slightly improved y-o-y, mainly driven by derivative valuation
 - EUR -2 mn pull-to-par effect from positive derivative fair values (Q1/16: EUR -3 mn; Q4/16: EUR -4 mn)
 - EUR -2 mn valuation effects from interest rate and FX derivatives (Q1/16: EUR 4 mn; Q4/16: EUR 5 mn)
 - EUR 2 mn bCVA effects (Q1/16: EUR -7 mn; Q4/16: EUR 5 mn)

- No major effects in NFI – Q1/16 benefitted from asset sales (EUR 3 mn); Q4/16 burdened by provisions (EUR -3 mn)



Income statement

Result from other business activities mainly driven by bank levy and one-off gains from asset sales

Income statement

Income from lending business
Loan loss provisions
General & admin. expenses
Result from financial instruments
Result from other business act.
Profit before tax



Result from other business activities

EUR millions

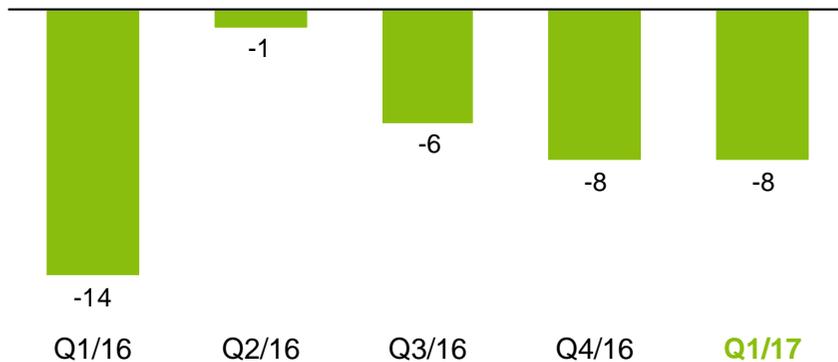
	Q1/16	Q4/16	Q1/17
Net other operating income/expenses	-14	-8	-8
<i>thereof: Bank levy</i>	-21	-	-20
Net miscellaneous income/expenses	-	-3	1

Key drivers Q1/17:

- Other operating income/expenses include bank levy of EUR -20 mn recognised upfront in Q1/17 (Q1/16: EUR -21 mn) – all in all, EUR 7 mn higher one-offs (net) vs. Q1/16
- Miscellaneous result driven by restructuring provisions (Q1/17: EUR 1 mn release; Q4/16: EUR -3 mn addition)

Net other operating income/expenses

EUR millions



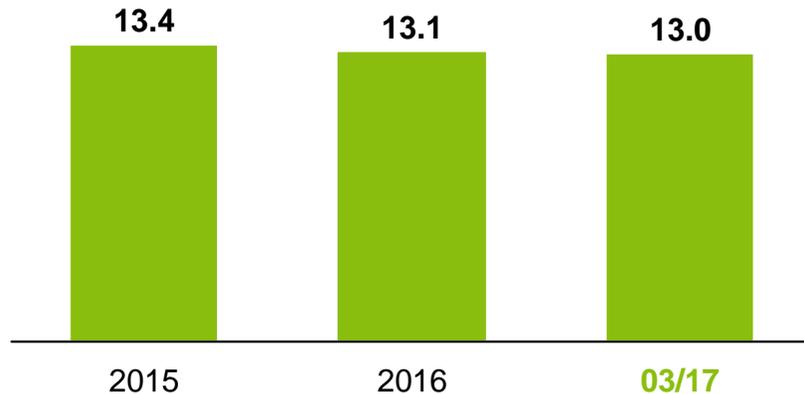
Capitalisation

Capitalisation remains strong, providing buffer for regulatory changes to come



Basel III: RWA

EUR billions (IFRS)¹



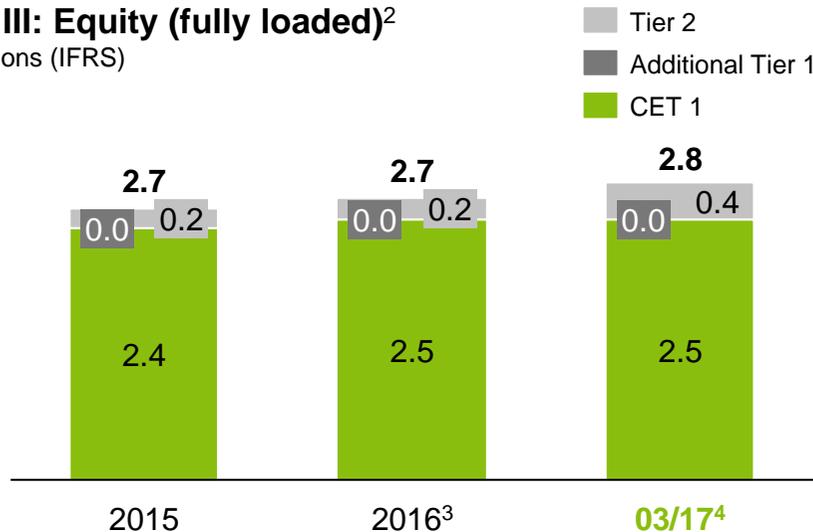
Basel III: Capital ratios (fully loaded)

% (IFRS)

in %	12/15	12/16 ³	03/17 ⁴	Mid-term targets
CET 1	18.2	19.0	19.2	>12.5
Tier 1	18.2	19.0	19.2	>16
Own funds	19.9	20.7	21.9	16-18
Leverage ratio	3.9	4.2	4.3	>3.5

Basel III: Equity (fully loaded)²

EUR billions (IFRS)



Key drivers Q1/17:

- pbb strategy aims at capital buffers to provide cushion for RWA challenges (e.g. ECB model review/'TRIM', Basel IV), business growth and cyclical risks
- RWA reductions mainly driven by re-/prepayments, reduction of VP and positive rating changes
- Total equity slightly up due to new Tier 2 issuances

SREP:

- SREP requirements⁵ for 2017 decreased to 9.0% CET1 compared to 10.75% for 2016, new overall capital requirement at 12.5%

Note: Figures may not add up due to rounding ¹ No transitional rules to be applied ² Simulation based on full implementation of CRR; actual figures may vary significantly from simulation ³ Incl. full-year result, post proposed dividend ⁴ Excl. interim result, post proposed dividend for 2016 ⁵ Incl. capital conservation buffer, excl. countercyclical buffer

Agenda

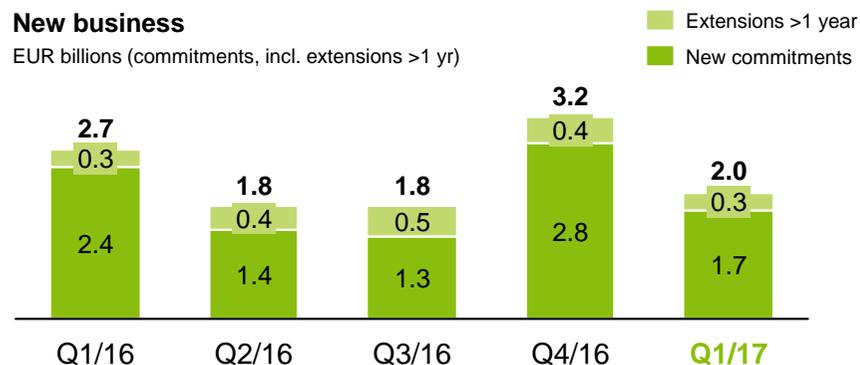
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Segment reporting: Real Estate Finance (REF)

New business on solid level – unchanged conservative business approach;
US with 8% share in total new business

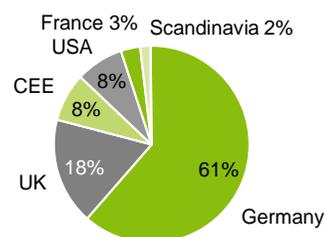
New business

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



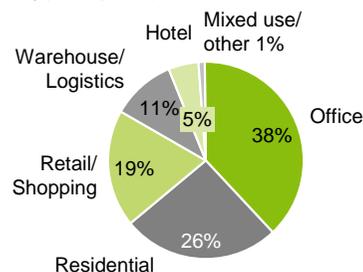
Regions

Q1/17: EUR 2.0 bn



Property types

Q1/17 EUR 2.0 bn



New business	Q1/16	2016	Q1/17
Total volume (EUR bn)	2.7	9.5	2.0
<i>thereof: Extensions >1 year</i>	0.3	1.6	0.3
No. of deals	44	189	48
Average maturity (years) ¹	~5.3	~5.1	~5.6
Average LTV (%) ²	63	62	62
Average gross margin (bp)	~170	>175	>160

Income statement (IFRS, EUR mn)	Q1/16	Q1/17
Operating income	68	73
<i>thereof: Net interest income</i>	77	83
<i>Net commission income</i>	2	3
<i>Other revenues</i>	-11	-13
Loan-loss provisions	-	-3
General administrative expenses	-36	-40
Pre-tax profit	32	31
Key indicators	Q1/16	Q1/17
CIR (%)	52.9	54.8
RoE before tax (%)	24.7	21.1
Equity (EUR bn, excl. revaluation reserve)	0.5	0.6
RWA (EUR bn)	6.4	6.3
Financing volume (EUR bn)	24.1	24.1

Key drivers Q1/17:

- New business down from strong levels in Q1 and Q4/16, but on solid level
 - Avg. gross margin down, given high German new business share (61%)
 - Cautious growth of US business (8% share)
 - Avg. LTV stable at 62%
- Financing volume stable y-o-y and q-o-q
- Segment performance stable, based on increased NII but higher costs; LLPs remain low

Note: Figures may not add up due to rounding 1 Legal maturities 2 New commitments; avg. LTV (extensions): 44%; Q1/16: 56%; 2016: 56%

Segment reporting: Public Investment Finance (PIF)

New business and financing volume up y-o-y

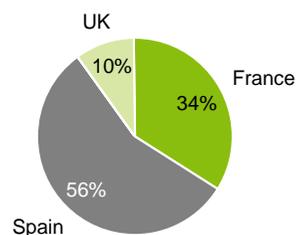
New business

EUR billions (commitments)



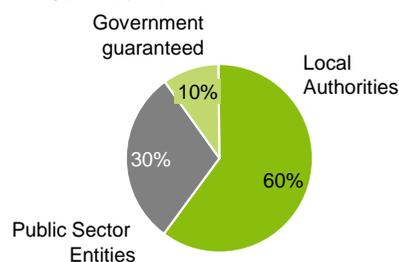
Regions

Q1/17: EUR 0.4 bn



Counterparty Types

Q1/17: EUR 0.4 bn



New business	Q1/16	2016	Q1/17
Total volume (EUR bn)	0.2	1.0	0.4
No. of deals	7	28	7
Average maturity (years) ¹	~8.2	~8.8	~8.9
Average gross margin (bp)	>75	~85	>90

Income statement (IFRS, EUR mn)	Q1/16	Q1/17
Operating income	9	5
<i>thereof: Net interest income</i>	9	9
Loan-loss provisions	-	-
General administrative expenses	-6	-6
Pre-tax profit	3	-1
Key indicators	Q1/16	Q1/17
CIR (%)	66.7	>100
RoE before tax (%)	3.7	-0.8
Equity (EUR bn, excl. revaluation reserve)	0.3	0.3
RWA (EUR bn)	1.4	1.4
Financing volume (EUR bn, nominal)	7.3	7.7

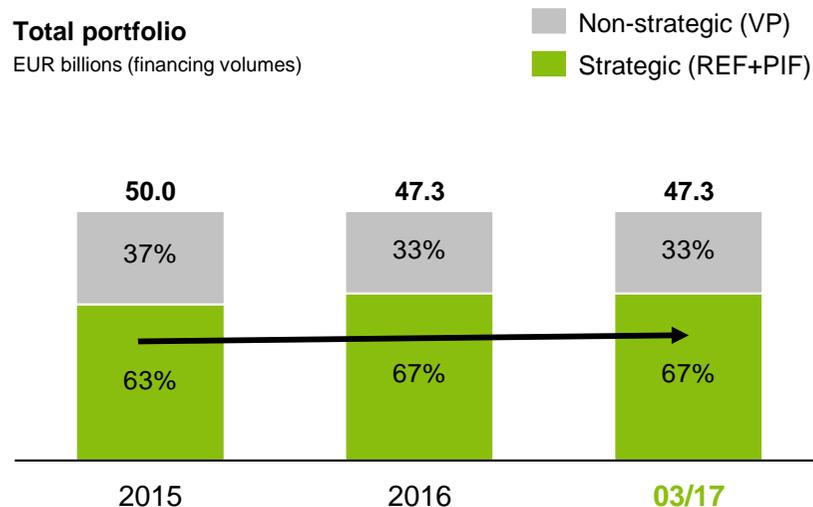
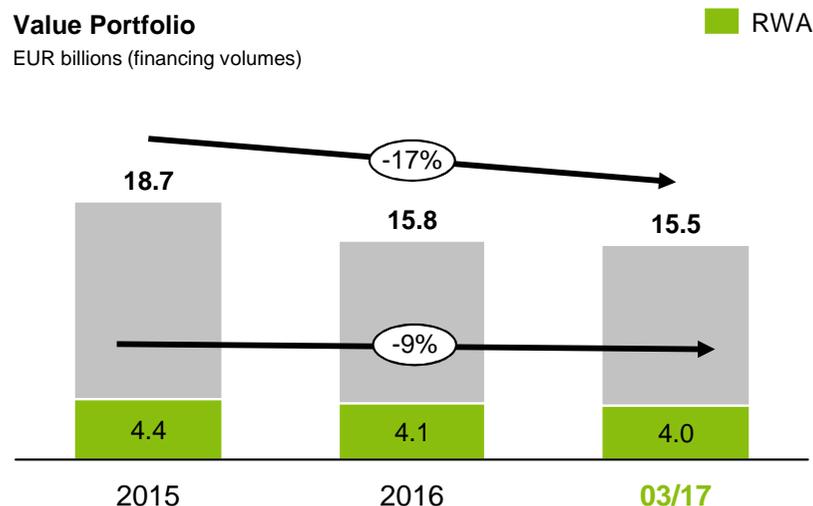
Key drivers Q1/17:

- New business volume up y-o-y, mainly driven by good demand in Spain and UK
 - Ongoing standstill of ECA aircraft financing in Germany
 - Avg. gross margin up
- Financing volume increased by 5% y-o-y
- Financial performance influenced by allocation effects – prior year more benefited from these effects

Note: Figures may not add up due to rounding ¹ Weighted average lifetime

Segment reporting: Value Portfolio (VP)

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



Income statement (IFRS, EUR mn)	Q1/16	Q1/17
Operating income	11	19
<i>thereof: Net interest income</i>	14	10
<i>Other revenues</i>	-3	9
Loan-loss provisions	-	1
General administrative expenses	-3	-4
Pre-tax profit/loss	8	16
Key indicators	Q1/16	Q1/17
CIR (%)	27.3	21.1
RoE before tax (%)	1.9	4.1
Equity (EUR bn, excl. revaluation reserve)	1.6	1.5
RWA (EUR bn)	4.4	4.0
Financing volume (EUR bn, nominal)	17.9	15.5

Key drivers Q1/17:

- Financing volume further down in line with strategy (-17% y-o-y; -2% q-o-q)
- Financial performance mainly influenced by lower interest bearing assets but higher one-offs from asset sales

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

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Portfolio

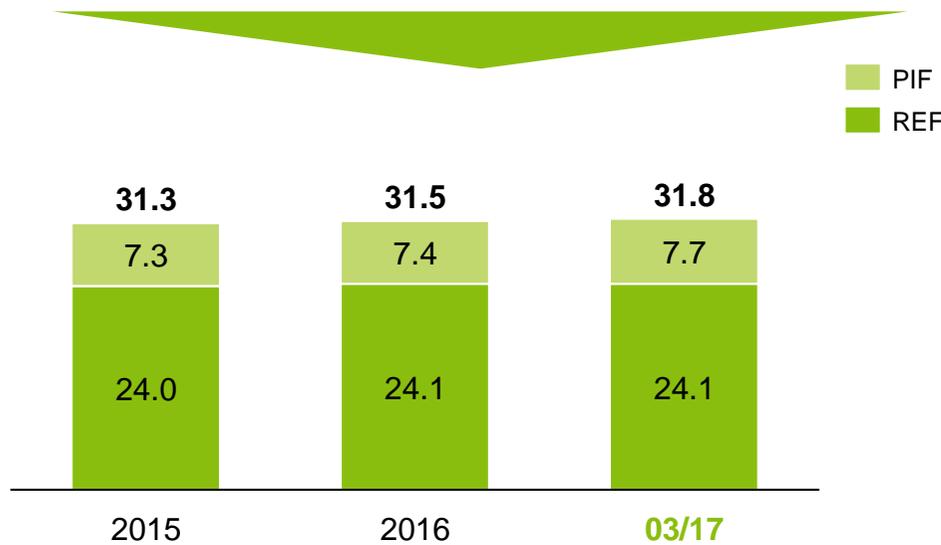
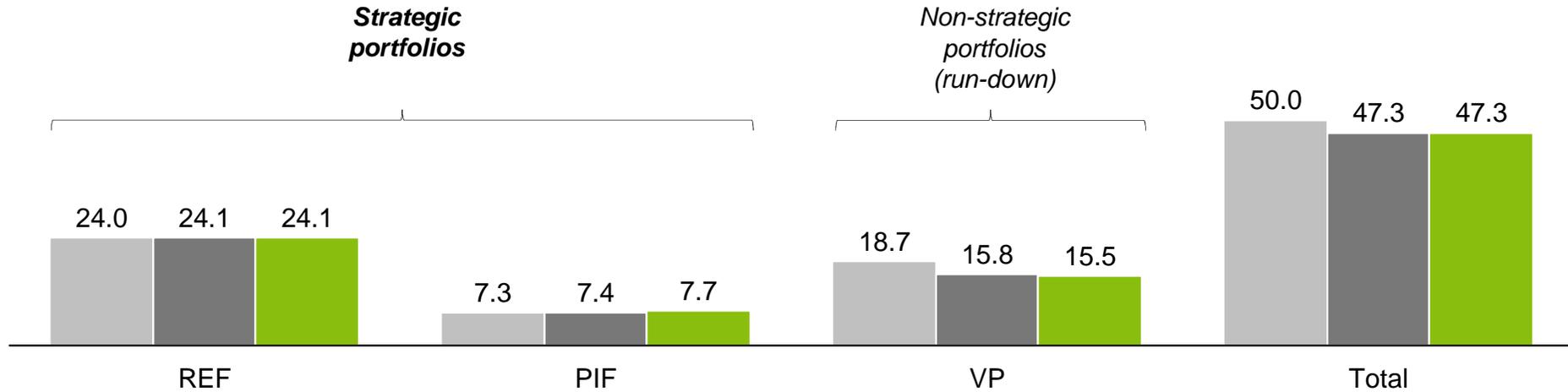
Strategic portfolio slightly up q-o-q



Total portfolio

EUR billions (Financing volumes)

12/15 12/16 03/17



Key drivers Q1/17:

- Strategic portfolio (REF+PIF) slightly up, based on increased PIF portfolio; REF portfolio stable
- Run-down of non-strategic Value Portfolio continued in line with strategy

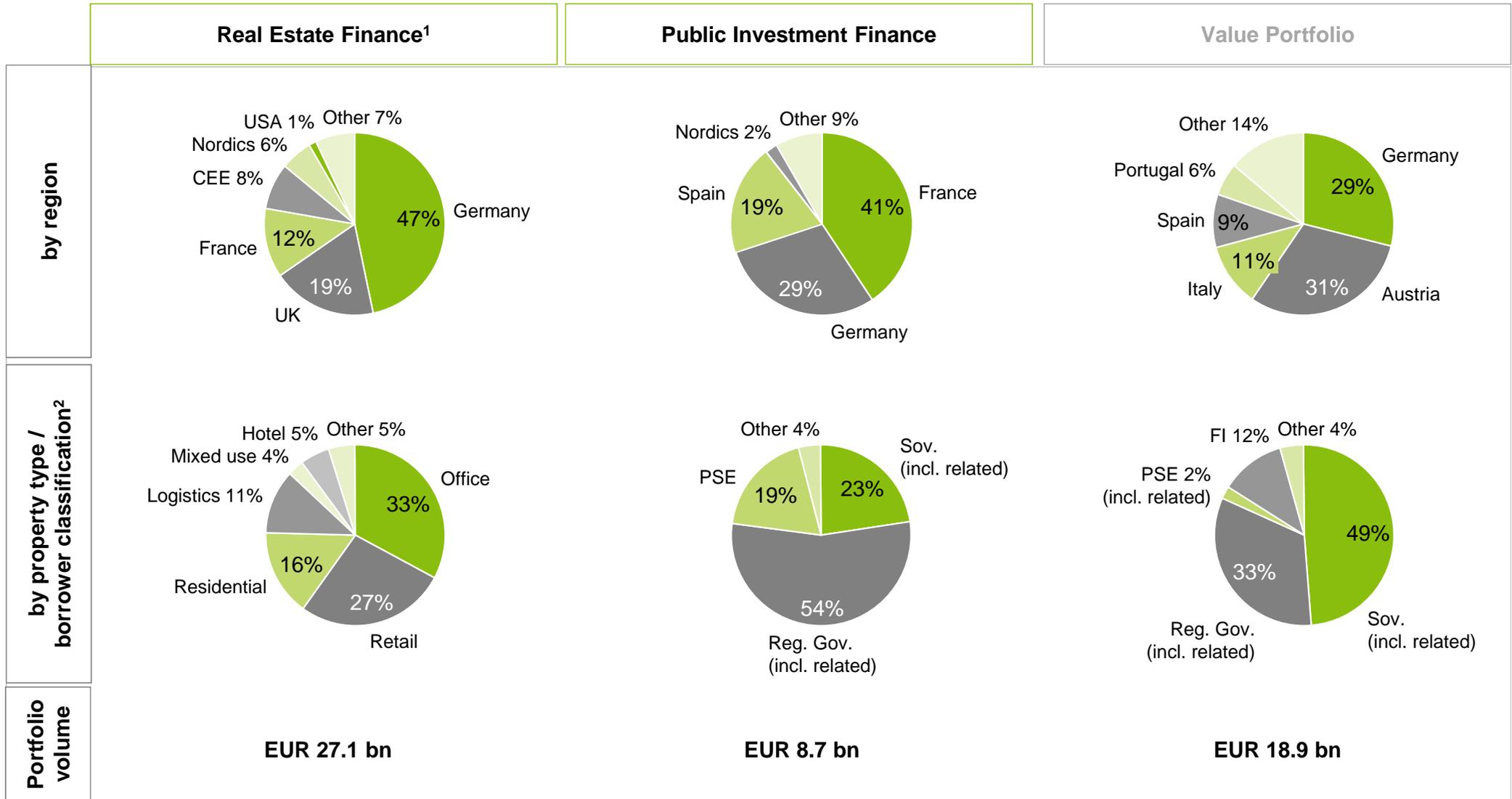
Note: Figures may not add up due to rounding

Portfolio

Stable and well diversified portfolio with continued focus on European markets, particularly on Germany – cautious growth of US business



31/03/2017 (EaD, Basel III)



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

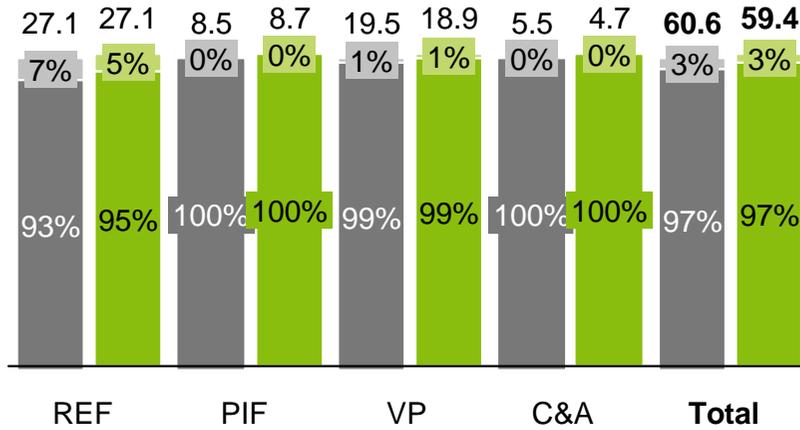
Portfolio

Conservative business and risk strategy to continue – stable high portfolio quality with 97% investment-grade, avg. LTV of 56%



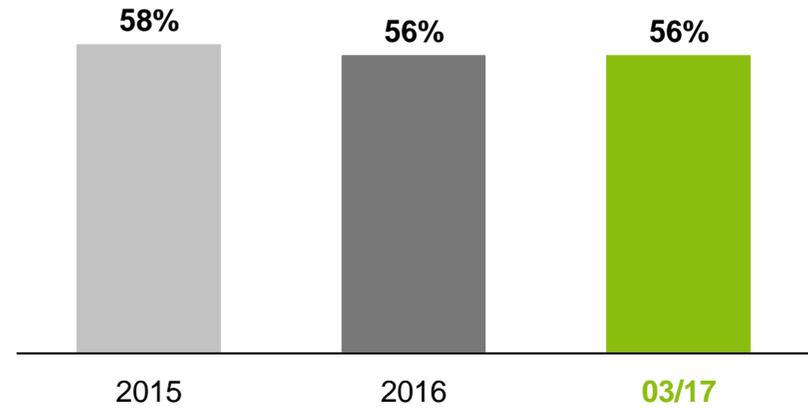
Total portfolio: Internal ratings (EL classes)

EUR billions (EaD, Basel III)



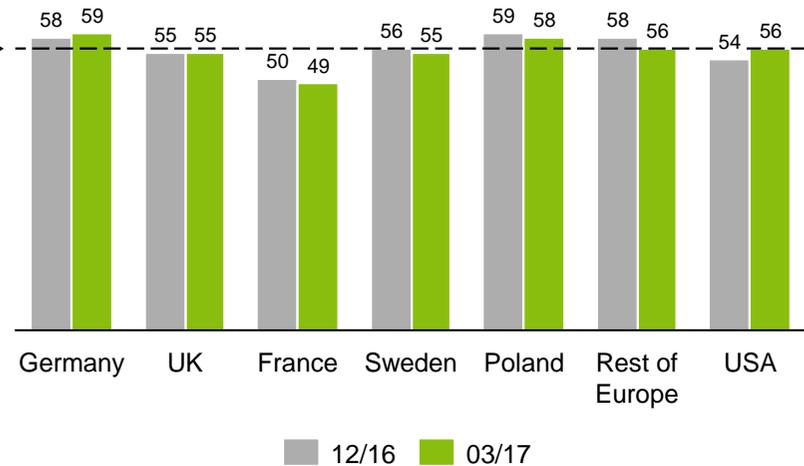
REF Portfolio: Avg. weighted LTVs

% (Commitments)²



12/16 03/17
 ■ Non-investment grade¹
 ■ Investment grade¹

12/16 + 03/17: Ø 56%



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

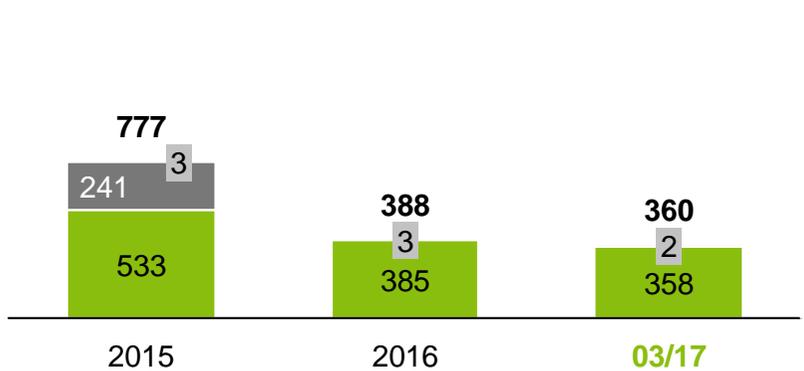
Portfolio

Sustained low share of problem loans



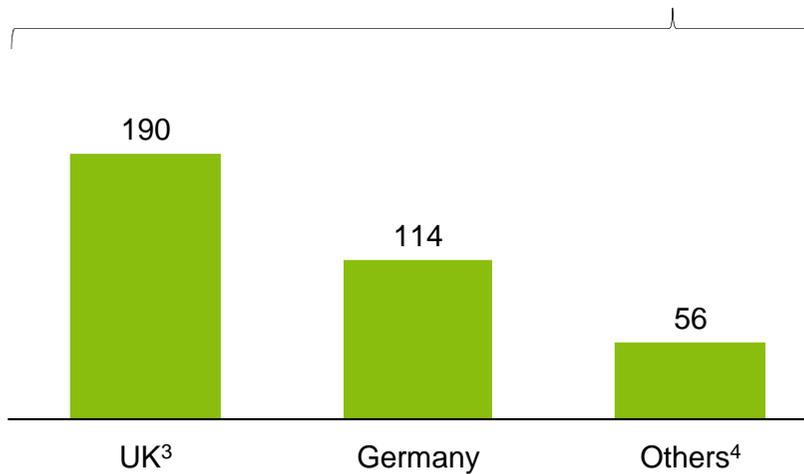
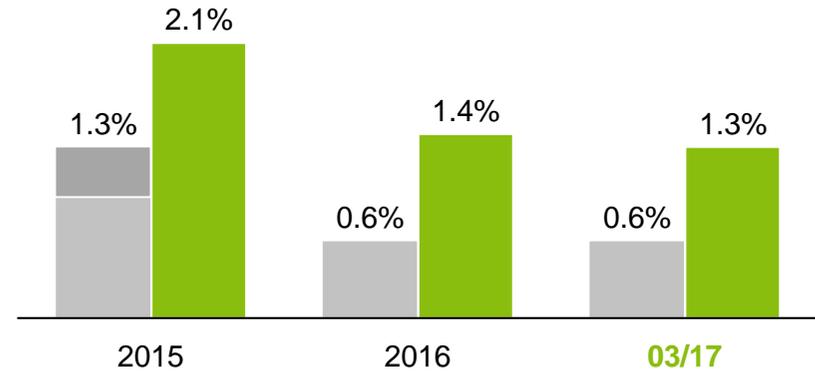
Total problem loans
EUR millions (EaD, Basel III)

Workout¹
Restructuring² (thereof: HETA)



Problem loan ratio
% (EaD, Basel III)

Total portfolio (thereof: HETA)
Real Estate Finance



Key drivers Q1/17:

- Sustained low share of problem loans
 - HETA bonds sold in 2016
 - Successful restructuring
 - REF only
 - 0.6% of total portfolio

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 UK-3 'technically' shown as problem loan – properties sold, but synthetic securitisation has not yet allocated loss. ⁴ Incl. Spain, Hungary, Italy, France, Finland

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Funding

Diverse funding base through Pfandbriefe, senior unsecured and retail deposits; focus on currency matched Pfandbrief funding



New long-term funding

EUR billions¹

Q1/16: EUR 2.3 bn

Q1/17: EUR 2.7 bn

Spread
(Ø, bp)²

22 - 124

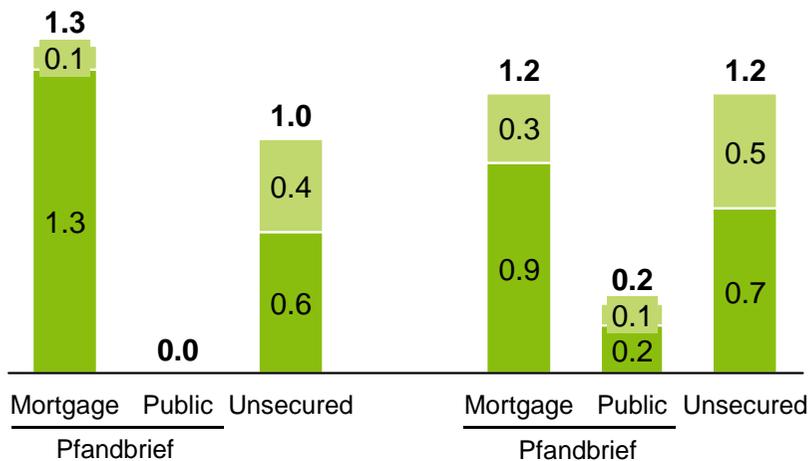
20 11 82

Tenor³
(Ø, yrs)

7.7 - 5.3

5.6 2.8 4.6

- Private placements
- Benchmark issuances



Pfandbriefe

- Focus on currency matched funding:
 - Mortgage Pfandbriefe: GBP 300 mn, SEK 1.2 bn
 - Public Pfandbriefe: USD 100 mn
- First USD Mortgage Pfandbrief Benchmark USD 600 mn placed in April

Senior Unsecured

- EUR 500 mn + EUR 150 mn Benchmarks issued in January and February
- In addition, strong private placements
- pbb restarted issuance of Tier 2 in 2016; further issuances in Q1/17 and more expected to come

pbb direkt

- Total volume stable at EUR 3.4 bn (12/16: EUR 3.4 bn); average maturity³ at 3.6 years (12/16: 3.4 yrs)

Funding structure and liquidity

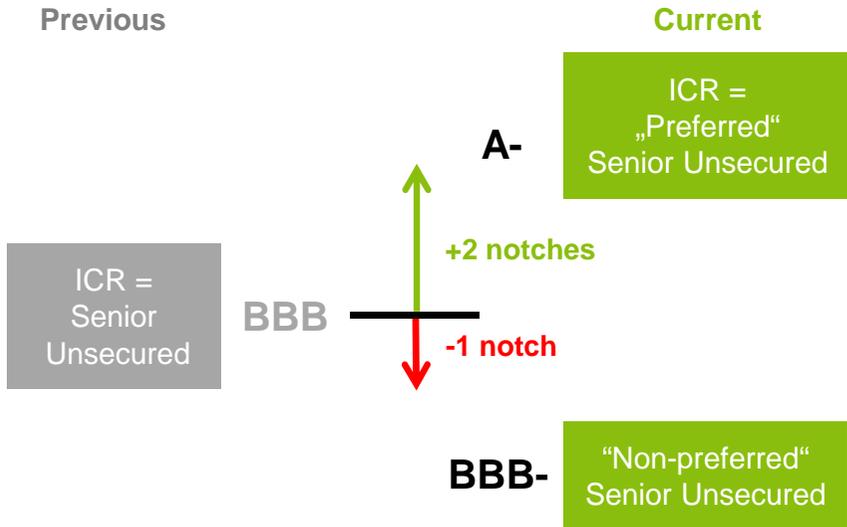
- ALM profile and liquidity position remain comfortable (NSFR >100%; LCR >150%)

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

Funding

Improved S&P Issuer Credit Rating (ICR) and extensive MREL eligible material

S&P Rating action on 28 March 2017¹



Ratings¹

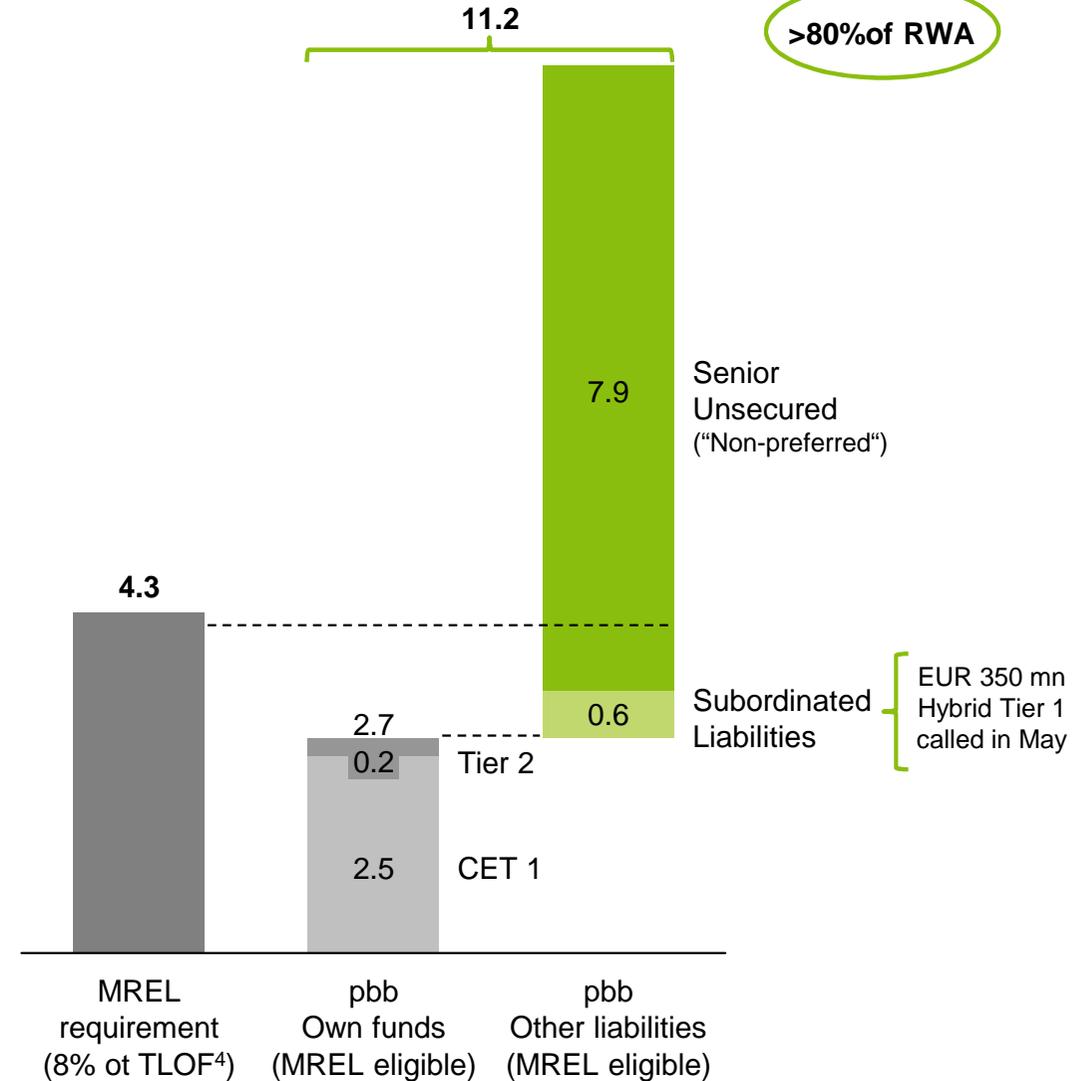
- S&P's recent rating action reflects insolvency hierarchy acc. to German legislation (effective 1st Jan 2017)
 - 2 notches uplift of "preferred" senior unsecured rating based on uplift from S&P's additional loss-absorbing capacity (ALAC), now recognizing "non-preferred" senior unsecured as additional subordinated debt buffer
 - 1 notch downgrade of "non-preferred" senior unsecured rating reflects sub-ordination
- Envisaged harmonisation of ranking of unsecured debt instruments in insolvency hierarchy across Europe could facilitate issuance of "preferred" senior unsecured bonds in the future³

MREL

- MREL eligible items comfortably >80% of RWA, even following repayment of pbb's EUR 350 mn Tier 1 instrument; neutral for regulatory capital on a fully-loaded basis (instrument not eligible)

MREL eligible items (fully-loaded)²

31.12.2016 (EUR billions)



¹ Not all ratings reflected; please also refer to page 56 of this presentation
⁴ Total liabilities and own funds

² Subject to discussion; actual figures may vary significantly

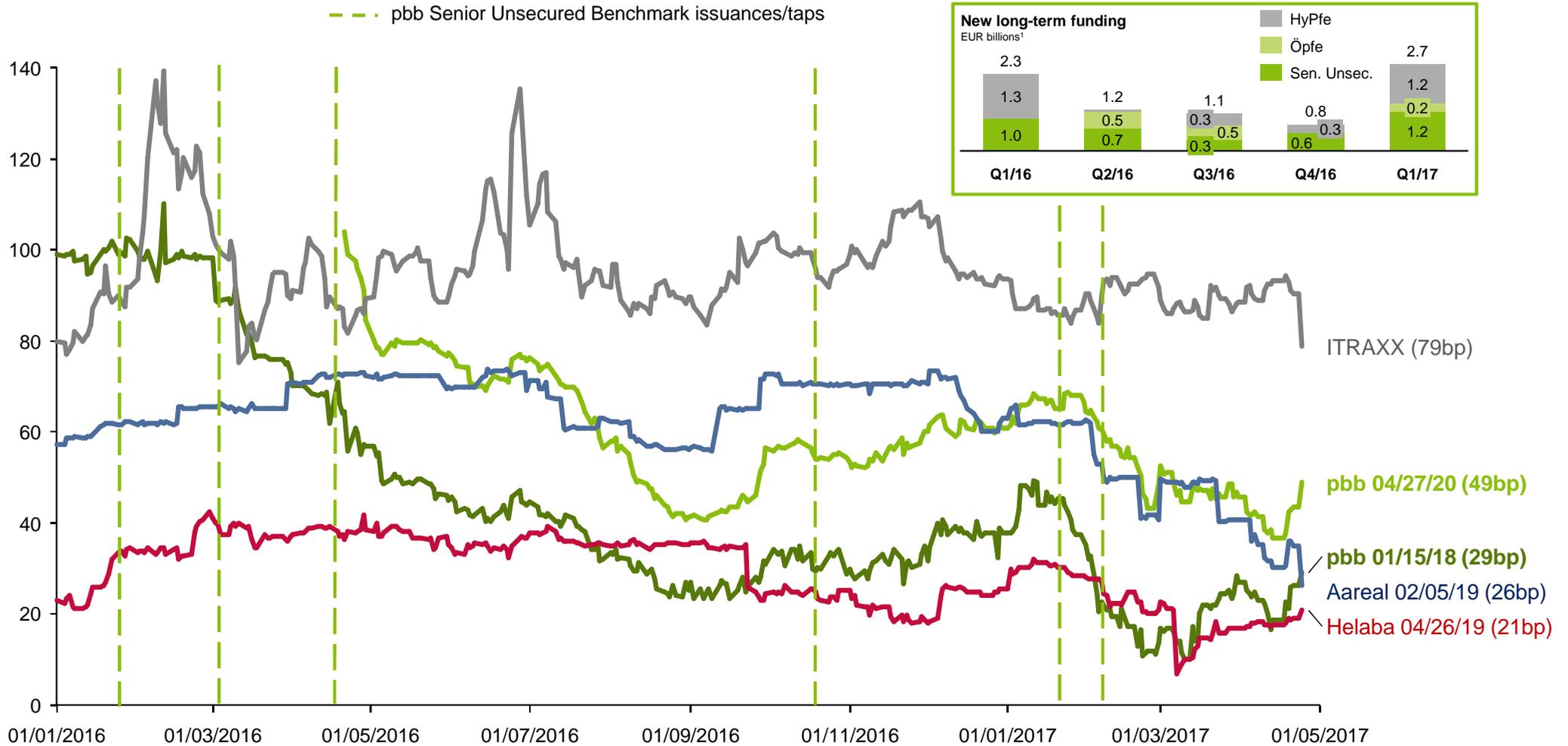
³ However, if, when and to what extent such harmonization will be enabled is still unclear

Funding

Spreads have converged – pbb’s senior unsecured spreads in secondary markets tightened relative to peers



Spread development of pbb Senior Unsecured Bonds vs peers and iTraxx Bank Senior
(Spread vs. 6m Euribor)



Source: Bloomberg 1 Excl. money market and deposit business

Agenda

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

Appendix

Contact details

Summary & Outlook

Strategic initiatives underway to strengthen market position and support profitability

1 Expand US business

- US market entered in Q3/16 – focused business approach with strict guidelines
- So far, total new business of EUR 0.4 bn closed
- Further business expansion envisaged
- Establish local presence – application process with US authorities and organisational process for representative office in New York underway

2 Expand core business in existing markets

High Net Worth Individuals

- Establish partnerships with asset managers with access to this client group but not the in-depths expertise in commercial real estate financing
- Predominantly aims at first class properties and locations

Low Leverage Lending

- Low LTV business on the basis of leaner processes and favourable refinancing conditions
- Expand commercial residential client base

Stretched Senior

- Higher LTV business, based on high financial strength of borrower and accelerated amortisation
- Strict limitations with regard to creditworthiness, duration and repayment

ECA business

- Expand ECA business through secondary market business

3 Develop digitalisation strategies

- Establish an electronic platform which acts as market place for borrowers and lenders in public financing
- Allows (indirectly) to participate in business which is currently out of reach for risk/return reasons
- Explore further potential, such as REF client interface, credit processing and document management systems

Summary & Outlook

Solid start into 2017 – strategic initiatives underway

- ➔ **pbb well on track** despite remaining headwinds – solid start into 2017 with good operating and financial performance

- ➔ **Full-year guidance 2017** unchanged

- ➔ **Strategic initiatives** underway to strengthen market position and support profitability
 - Expand US business

 - Expand core business in existing markets with regards to clients and products

 - Develop digitalisation strategies

Appendix

Key figures

pbb Group



Income statement (EUR millions)	2014	2015	2016	Q1/17
Net interest income	421	426	404	103
Net fee and commission income	1	14	8	3
Net trading income	-30	15	-6	-2
Net income from financial investments	-77	-32	125	1
Net income from hedging relationships	-3	11	6	1
Net other operating income/expenses	14	-34	-29	-8
Operating income	326	400	508	98
Loan-loss provisions	-21	1	-1	-2
General and administrative expenses	-251	-207	-198	-50
Net miscellaneous income/expenses	-	1	-8	1
Profit or loss before tax	54	195	301	47
Income taxes	-50	35	-104	-9
Net income/loss	4	230	197	38
Key ratios (%)	2014	2015	2016	Q1/17
CIR	77.0	51.8	39.0	51.0
RoE before tax	1.6	6.2 ²	11.1	6.7
RoE after tax	0.1	7.4 ²	7.3	5.4
Balance sheet (EUR billions)	12/14	12/15	12/16	Q1/17
Total assets	74.9 ⁴	66.8	62.6	61.2
Equity (excl. revaluation reserve)	3.4	2.7	2.8	2.8
<i>thereof: Silent participation³</i>	1.0	-	-	-
Financing volume	51.1	50.0	47.3	47.3
Regulatory capital ratios⁵	12/14	12/15	12/16	Q1/17
RWA (EUR bn)	15.2 ⁶	13.4	13.1	13.0
CET 1 ratio – phase in (%) ⁷	22.2 ⁶	18.9	19.5	19.5
Personnel	12/14	12/15	12/16	Q1/17
Employees (FTE)	808	785	756	739

Note: Annual results 2013-2016 audited included until redemption on 6 July 2015 excl. interim result, post proposed dividend
 1 Revised due to retrospective first time adoption of IFRS 10
 2 Calculation based on average equity; EUR 1 bn silent participation of Sonderfonds Finanzmarktstabilisierung (FMS)
 3 EUR 1 bn FMS silent participation redeemed on 6 July 2015
 4 Revised due to IAS 8.14 et seq
 5 Basel III transitional rules
 6 Retrospectively adjusted
 7 incl. full-year result,

Key figures

pbb Group Q1/16 vs. Q1/17



Income statement (EUR millions)	REF		PIF		VP		C&A		pbb Group	
	Q1/16	Q1/17	Q1/16	Q1/17	Q1/16	Q1/17	Q1/16	Q1/17	Q1/16	Q1/17
Net interest income	77	83	9	9	14	10	2	1	102	103
Net fee and commission income	2	3	-	-	-	-	-	-	2	3
Net trading income	-5	-	-	-1	-	-1	-	-	-5	-2
Net income from financial investments	3	-	-	1	1	-	-	-	4	1
Net income from hedging relationships	-	-	1	-	-	1	-	-	1	1
Net other operating income/expenses	-9	-13	-1	-4	-4	9	-	-	-14	-8
Operating income	68	73	9	5	11	19	-	1	90	98
Loan-loss provisions	-	-3	-	-	-	1	-	-	-	-2
General and administrative expenses	-36	-40	-6	-6	-3	-4	-	-	-45	-50
Net miscellaneous income/expenses	-	1	-	-	-	-	-	-	-	1
Profit or loss before tax	32	31	3	-1	8	16	2	1	45	47
Income taxes									-11	-9
Net income/loss									34	38

Key figures

Real Estate Finance (REF)



Income statement (EUR millions)	2014	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17
Net interest income	294	308	77	75	82	87	321	83
Net fee and commission income	2	14	2	1	2	4	9	3
Net trading income	-13	14	-5	-2	1	4	-2	-
Net income from financial investments	14	18	3	-	-	-	3	-
Net income from hedging relationships	-2	5	-	-	1	2	3	-
Net other operating income/expenses	-13	-1	-9	-	-3	-16	-28	-13
Operating income	282	358	68	74	83	81	306	73
Loan-loss provisions	-14	7	-	-	-6	8	2	-3
General and administrative expenses	-160	-160	-36	-37	-41	-42	-156	-40
Net miscellaneous income/expenses	-	1	-	-	-4	-2	-6	1
Pre-tax profit	108	206	32	37	32	45	146	31
Key ratios	2014	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17
CIR (%)	56.7	44.7	52.9	50.0	52.3	51.9	51.0	54.8
RoE before tax (%)	14.2	30.9	24.7	28.0	20.8	34.5	26.0	21.1
Key figures	12/14	12/15	03/16	06/16	09/16	12/16	12/16	Q1/17
Equity (EUR bn)	0.7	0.6	0.5	0.5	0.5	0.6	0.6	0.6
RWA (EUR bn)	7.0 ¹	6.5	6.4	6.3	5.9	6.4	6.4	6.3
Financing volume (EUR bn)	21.8	24.0	24.1	24.0	24.0	24.1	24.1	24.1

Note: Annual results 2014-2016 audited; interim results unaudited. *Figures 2014 restated acc. to IFRS 8.29; figures retrospectively adjusted for change in segmental equity allocation (as of 01/01/15)*

Key figures

Public Investment Finance (PIF)



Income statement (EUR millions)	2014	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17
Net interest income	40	44	9	9	7	10	35	9
Net fee and commission income	-	-	-	-	-	-	-	-
Net trading income	-4	-	-	-	-1	-	-1	-1
Net income from financial investments	3	5	-	1	-	-	1	1
Net income from hedging relationships	-	2	1	-1	-	1	1	-
Net other operating income/expenses	-4	-10	-1	-	-1	-4	-6	-4
Operating income	35	41	9	9	5	7	30	5
Loan-loss provisions	-	-	-	-	-	-	-	-
General and administrative expenses	-31	-28	-6	-7	-7	-6	-26	-6
Net miscellaneous income/expenses	-	-	-	-	-1	-	-1	-
Pre-tax profit	4	13	3	2	-3	1	3	-1
Key ratios	2014	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17
CIR (%)	88.6	68.3	66.7	77.8	>100	85.7	86.7	>100
RoE before tax (%)	0.9	4.8	3.7	2.7	-1.9	1.3	0.9	-0.8
Key figures	12/14	12/15	03/16	06/16	09/16	12/16	12/16	Q1/17
Equity (EUR bn)	0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.3
RWA (EUR bn)	1.2 ¹	1.4	1.4	1.4	1.5	1.4	1.4	1.4
Financing volume (EUR bn)	6.6	7.3	7.3	7.3	7.2	7.4	7.4	7.7

Note: Annual results 2014-2016 audited; interim results unaudited. Figures 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)

Key figures

Value Portfolio (VP)



Income statement (EUR millions)	2014 ¹	2015 ¹	Q1/16	Q2/16	Q3/16 ¹	Q4/16	2016 ¹	Q1/17
Net interest income	79	68	14	8	7	12	41	10
Net fee and commission income	-1	-	-	-	-	-1	-1	-
Net trading income	-13	1	-	-	-3	-	-3	-1
Net income from financial investments	-94	-55	1	-	123	-3	121	-
Net income from hedging relationships	-1	4	-	-	-	2	2	1
Net other operating income/expenses	31	-23	-4	-	-2	11	5	9
Operating income	1	-5	11	8	125	21	165	19
Loan-loss provisions	-7	-6	-	-	9	-12	-3	1
General and administrative expenses	-60	-19	-3	-5	-5	-3	-16	-4
Net miscellaneous income/expenses	-	-	-	-	-	-1	-1	-
Pre-tax profit	-66	-30	8	3	129	5	145	16
Key ratios	2014 ¹	2015 ¹	Q1/16	Q2/16	Q3/16 ¹	Q4/16	2016 ¹	Q1/17
CIR (%)	>100	n/a	27.3	62.5	4.0	14.3	9.7	21.1
RoE before tax (%)	-3.5	-1.4	1.9	0.7	34.7	1.5	9.7	4.1
Key figures	12/14	12/15	03/16	06/16	09/16	12/16	12/16	Q1/17
Equity (EUR bn)	1.8	1.5	1.6	1.5	1.6	1.5	1.5	1.5
RWA (EUR bn)	5.5 ²	4.4	4.4	4.3	4.2	4.1	4.1	4.0
Financing volume (EUR bn)	22.7	18.7	17.9	17.4	16.6	15.8	15.8	15.5

Note: Annual results 2014-2016 audited; interim results unaudited. *Figures 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, 2016) 2 Retrospectively adjusted

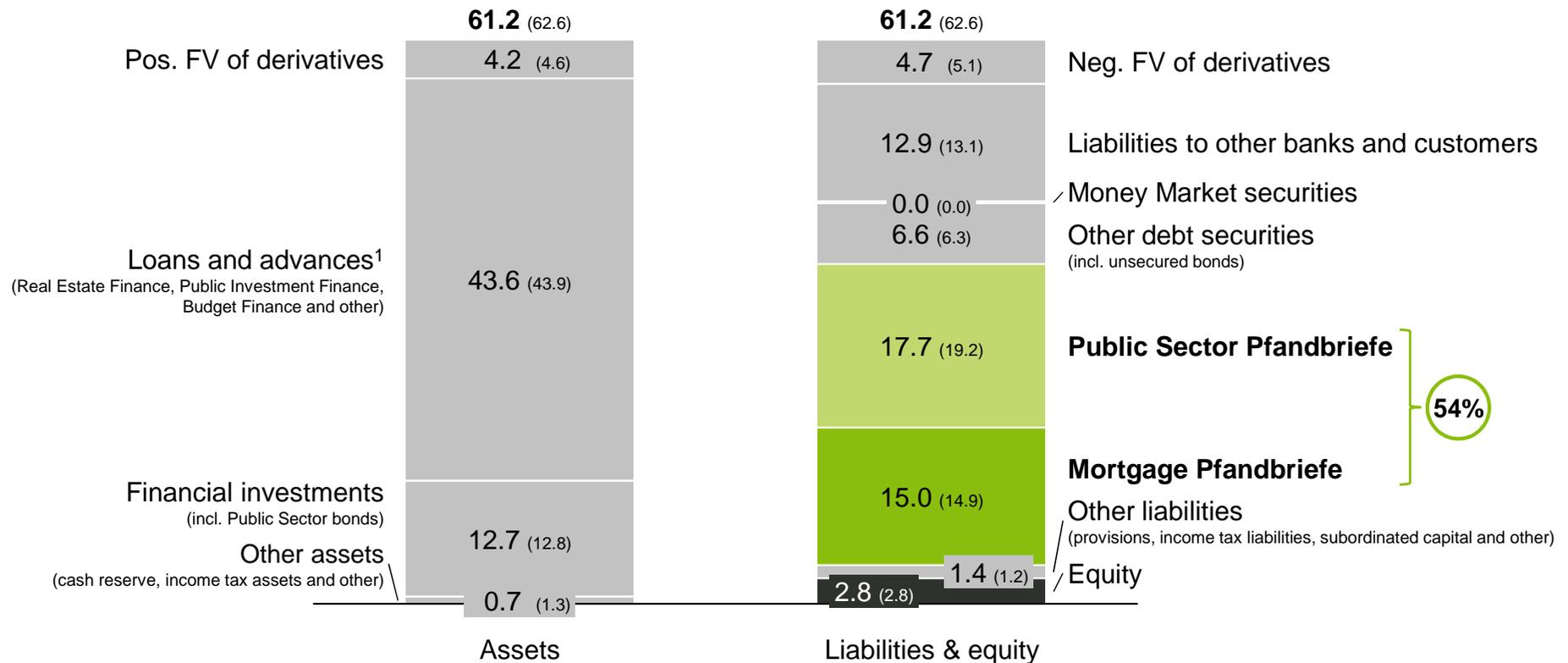
Balance sheet

Specialist lender with attractive German Pfandbrief as major funding instrument



Balance sheet: 31/03/2017 (31/12/2016)

IFRS, EUR billions



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

Portfolio

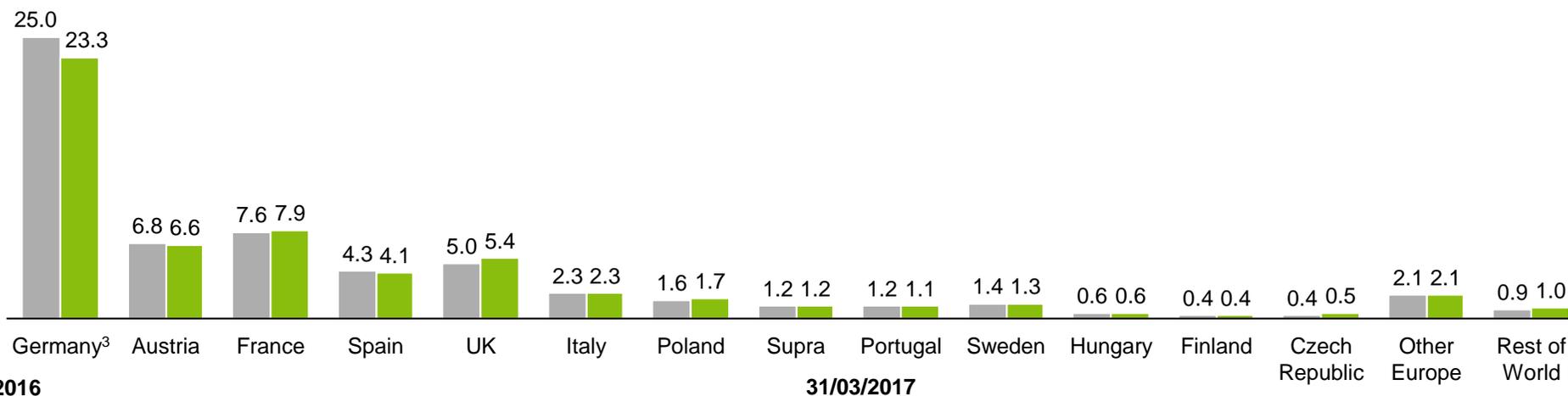
Total portfolio



Regions

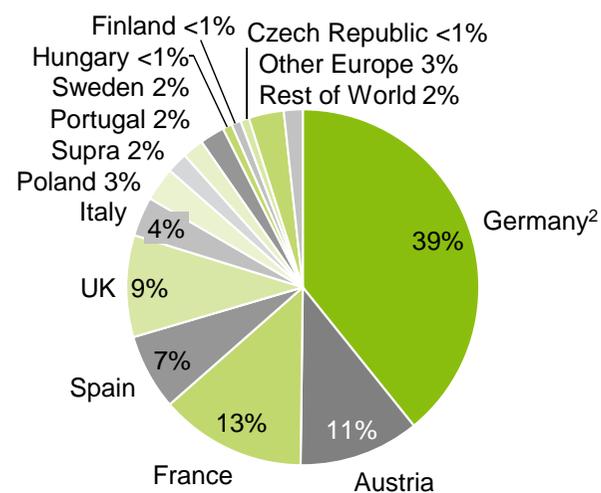
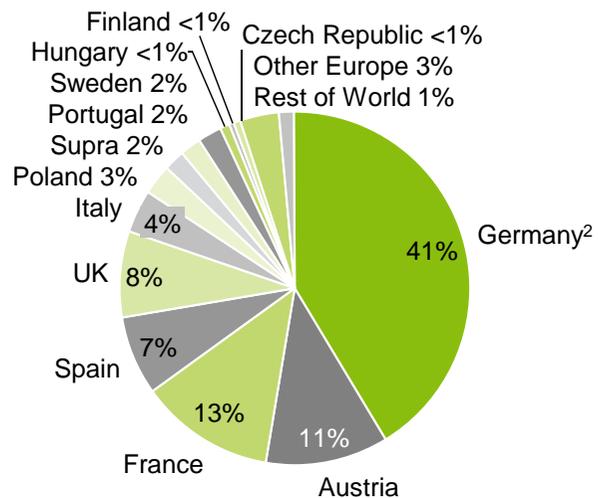
EUR billions (EaD, Basel III)¹

■ 31/12/2016 / Total: EUR 60.6 bn
 ■ 31/03/2017 / Total: EUR 59.4 bn



31/12/2016

31/03/2017



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure (EUR 0.1 bn) 2 Incl. Bundesbank accounts (03/17: EUR 0.5 bn; 12/16: EUR 1.1 bn)

Portfolio

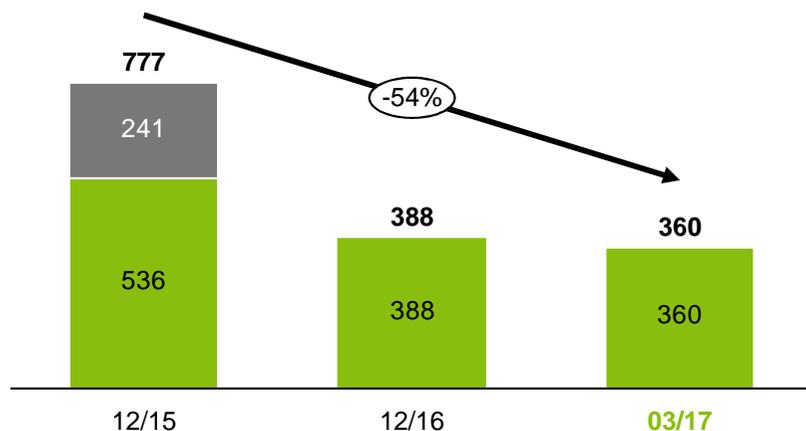
Problem loans



Total problem loans

EUR millions (EaD, Basel III)

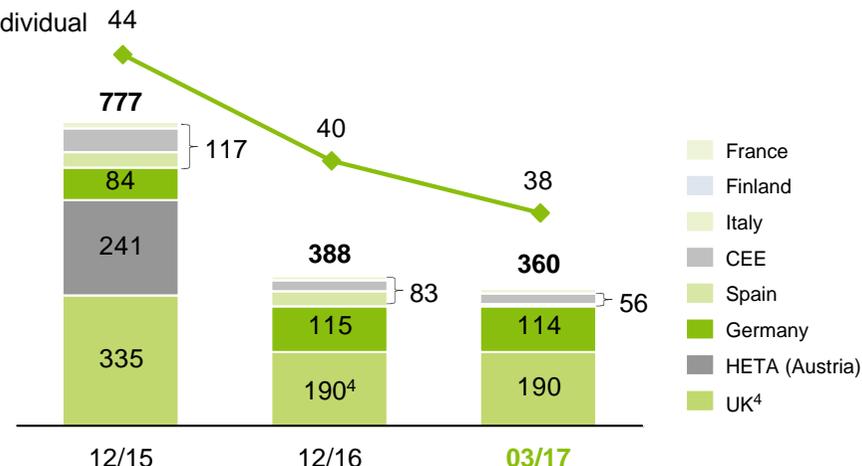
VP (thereof: HETA)
REF



Regions

EUR million (EaD, Basel III)

No. of individual cases



Total problem loans

EUR millions (EaD)

	12/15				12/16				03/17			
	REF	PIF	VP	Total	REF	PIF	VP	Total	REF	PIF	VP	Total
Workout loans ¹	3	-	-	3	3	-	-	3	2	-	-	2
Restructuring loans ²	533	-	241	774	385	-	-	385	358	-	-	358
Total	536	-	241	777	388	-	-	388	360	-	-	360

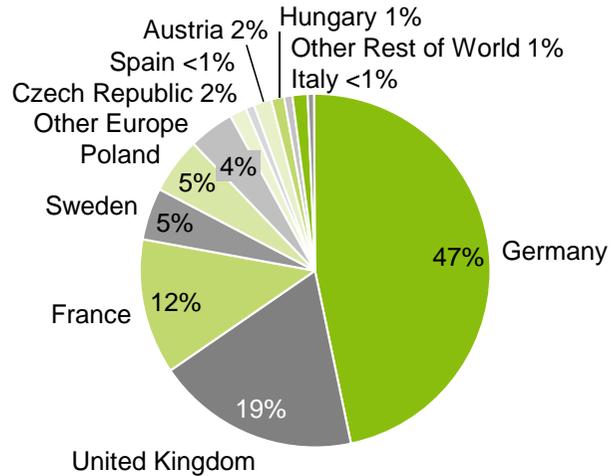
Note: Figures may not add up due to rounding ¹ No signs that the deal will recover soon, compulsory measures necessary ² Payments more than 90 days overdue or criteria acc. to respective policy apply
³ Write-back of HETA exposure recognised in Q3/16; bonds have been sold in October ⁴ UK 'technically'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

Portfolio

Real Estate Finance (REF)

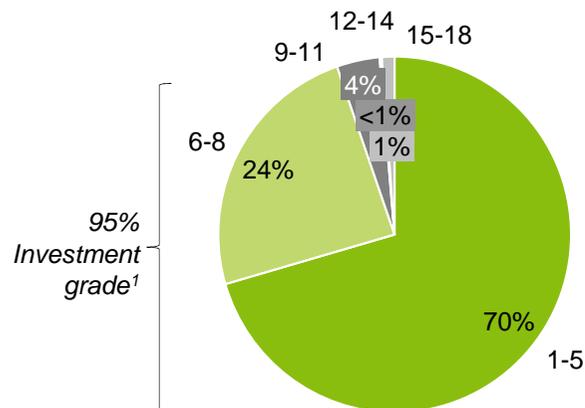
Portfolio: Regions

31/03/2017: EUR 27.1 bn (EaD, Basel III)



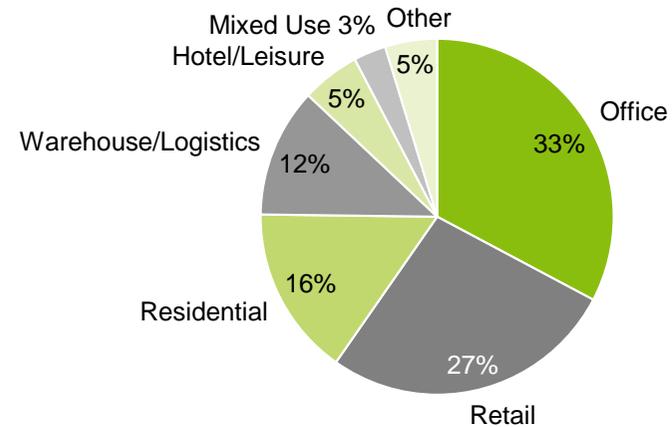
Portfolio: Internal Ratings (EL classes)

31/03/2017: EUR 27.1 bn (EaD, Basel III)



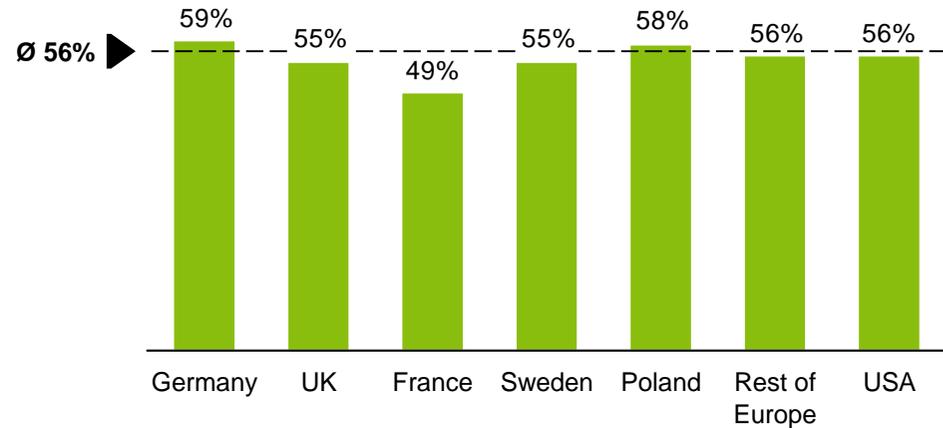
Portfolio: Property types

31/03/2017: EUR 27.1 bn (EaD, Basel III)



Portfolio: Avg. weighted LTVs

31/03/2017 (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

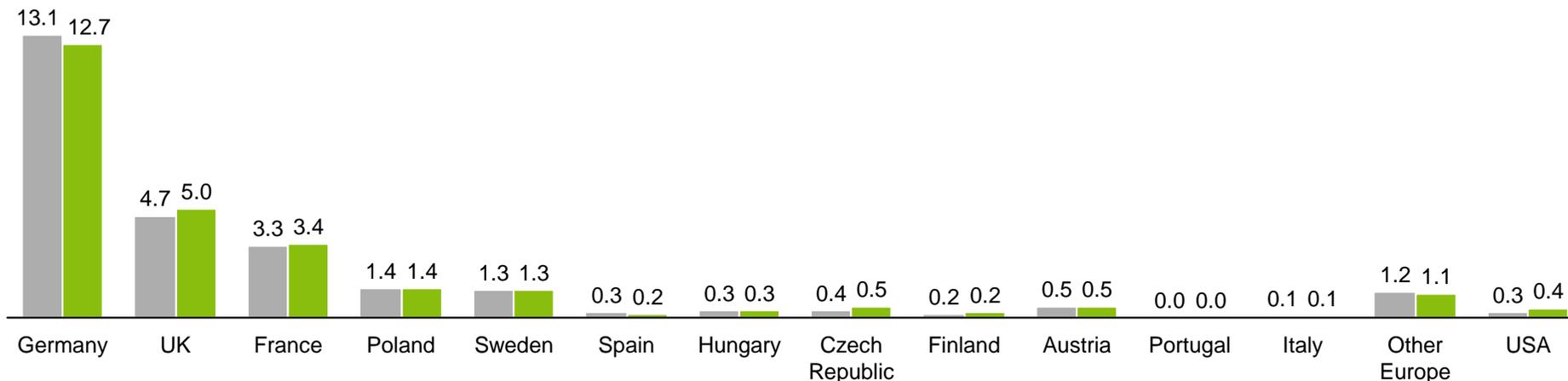
Real Estate Finance (REF)



Regions

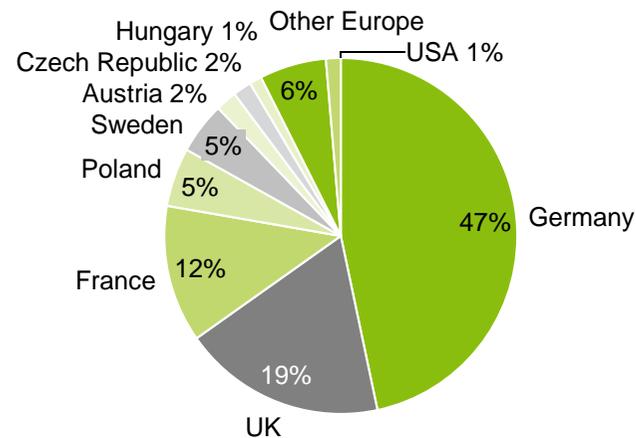
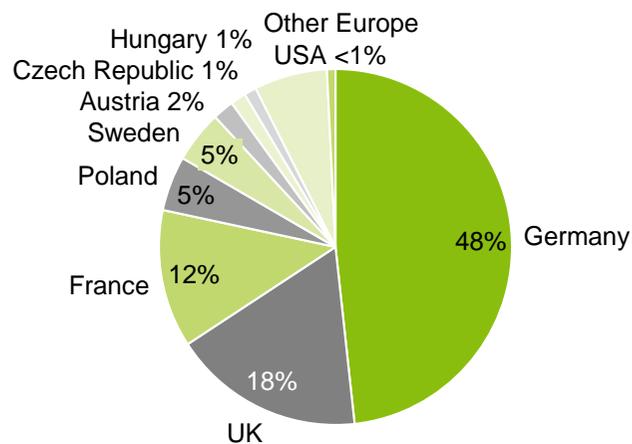
EUR billions (EaD, Basel III)

■ 31/12/2016 / Total: EUR 27.1 bn
■ 31/03/2017 / Total: EUR 27.1 bn



31/12/2016

31/03/2017



Note: Figures may not add up due to rounding

Portfolio

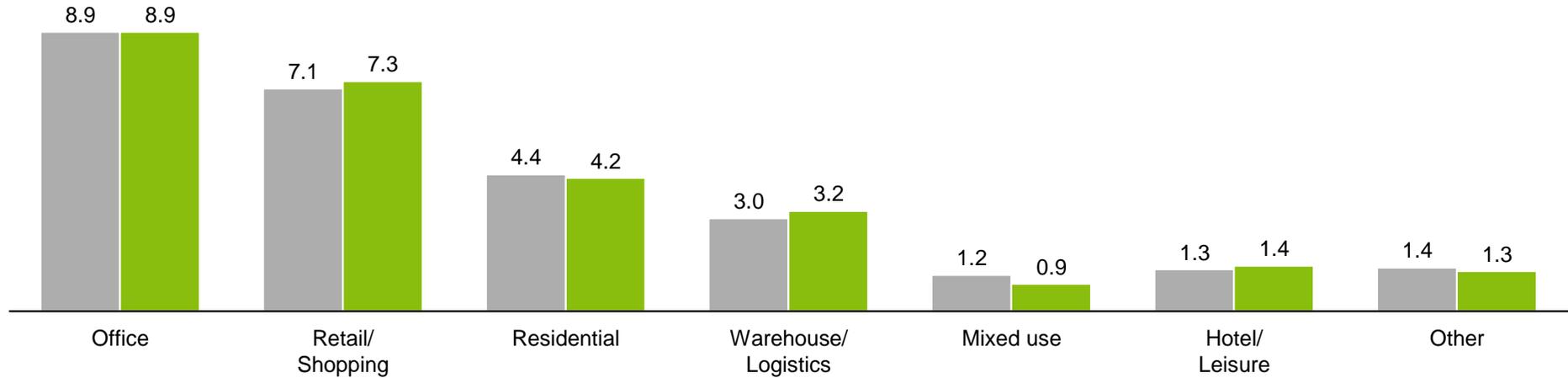
Real Estate Finance (REF)



Property types

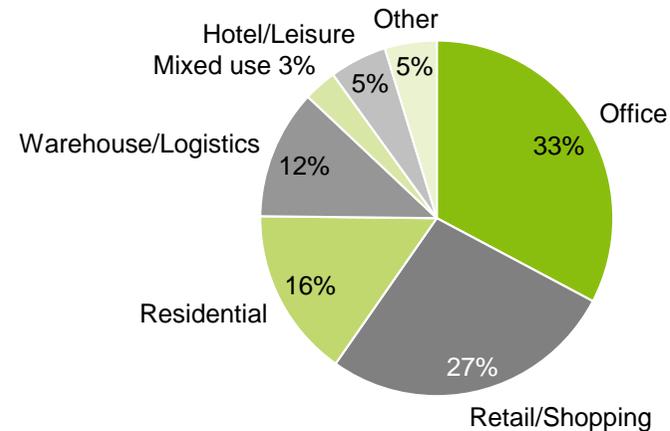
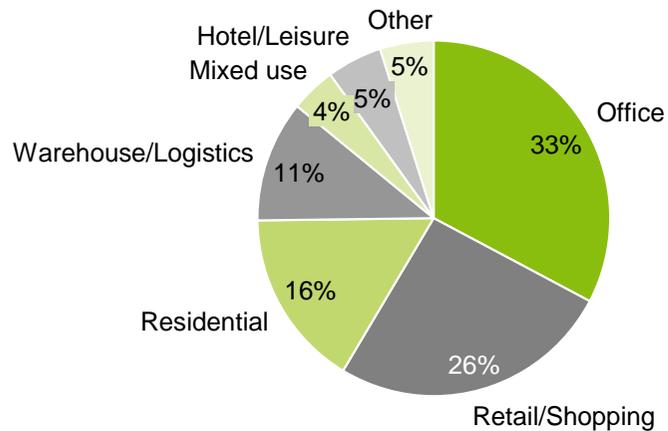
EUR billions (EaD, Basel III)

31/12/2016 / Total: EUR 27.1 bn
 31/03/2017 / Total: EUR 27.1 bn



31/12/2016

31/03/2017



Note: Figures may not add up due to rounding

Portfolio

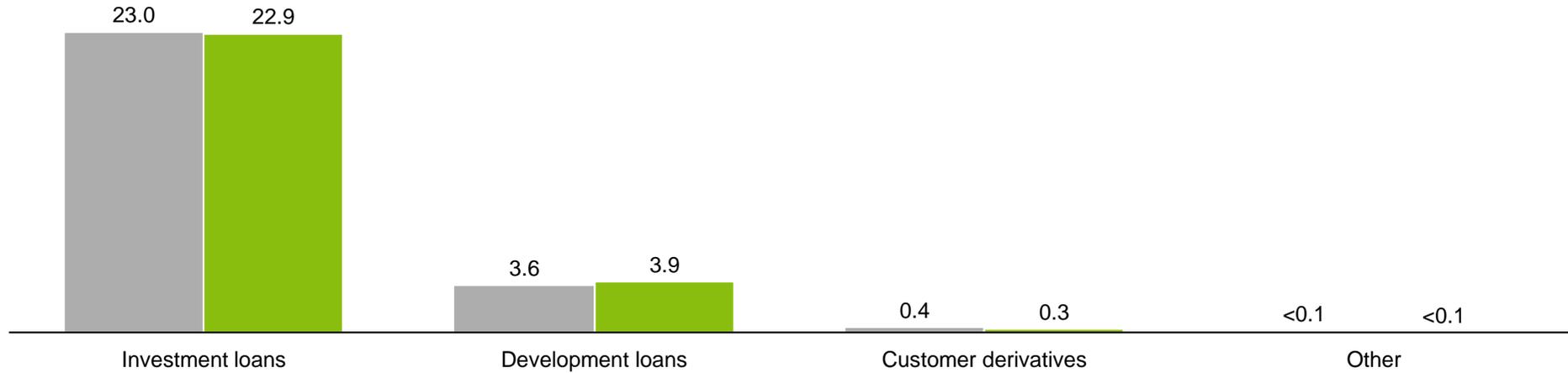
Real Estate Finance (REF)



Loan types

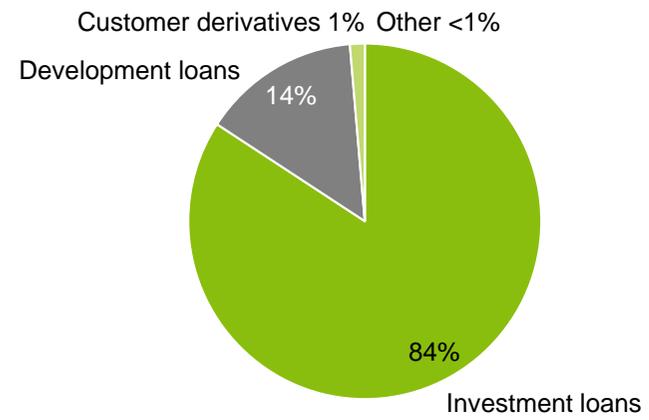
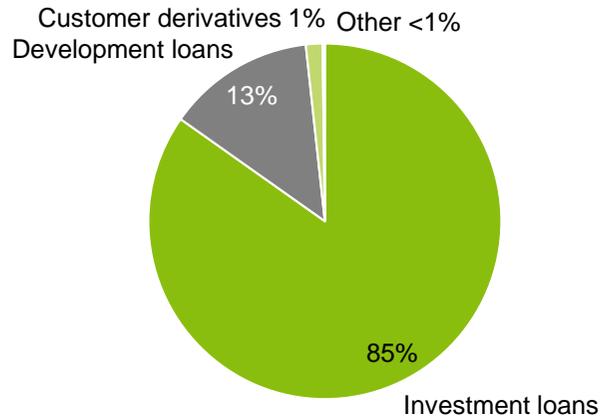
EUR billions (EaD, Basel III)

■ 31/12/2016 / Total: EUR 27.1 bn
 ■ 31/03/2017 / Total: EUR 27.1 bn



31/12/2016

31/03/2017



Note: Figures may not add up due to rounding

Portfolio

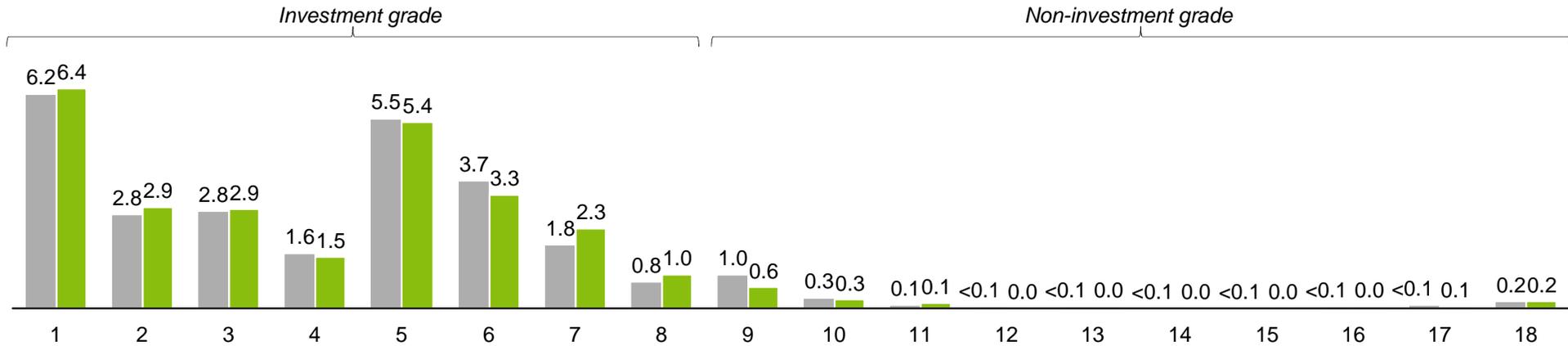
Real Estate Finance (REF)



Internal ratings (EL classes)

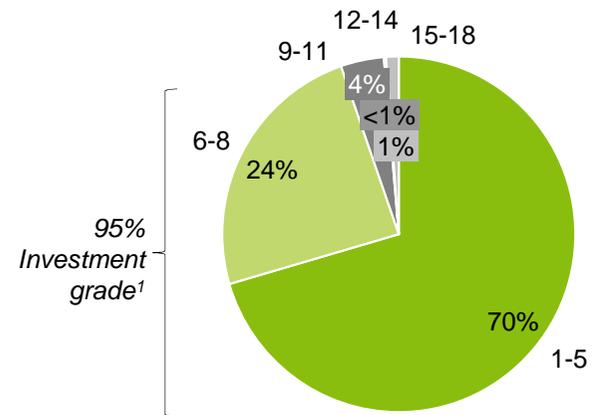
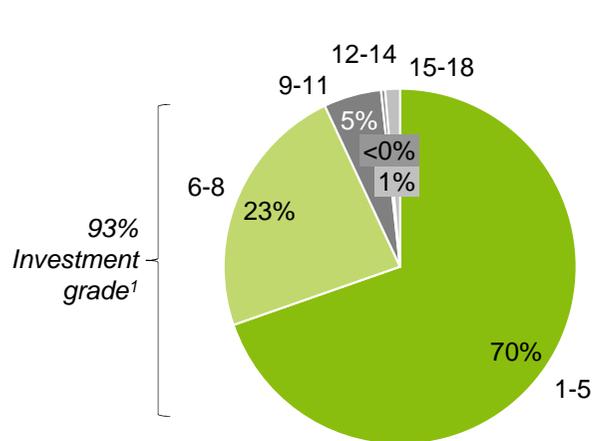
EUR billions (EaD, Basel III)

■ 31/12/2016 / Total: EUR 27.1 bn
 ■ 31/03/2017 / Total: EUR 27.1 bn



31/12/2016

31/03/2017



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

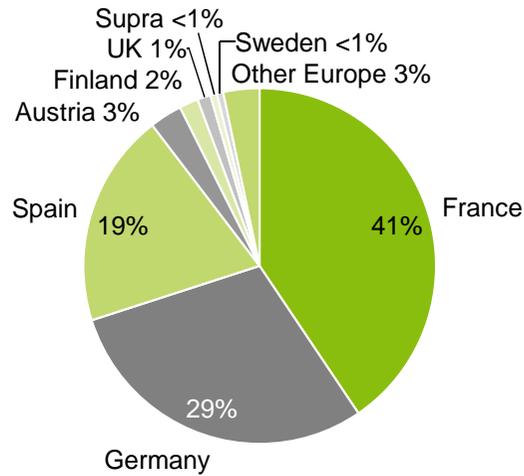
Portfolio

Public Investment Finance (PIF)



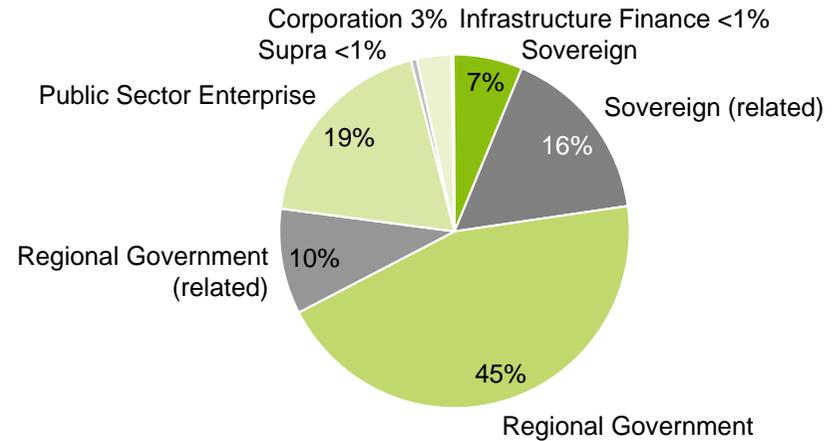
Portfolio: Regions

31/03/2017: EUR 8.7 bn (EaD, Basel III)



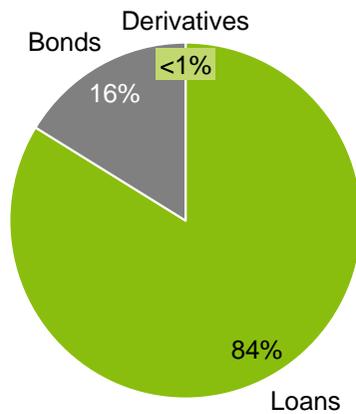
Portfolio: Borrower classification¹

31/03/2017 : EUR 8.7 bn (EaD, Basel III)



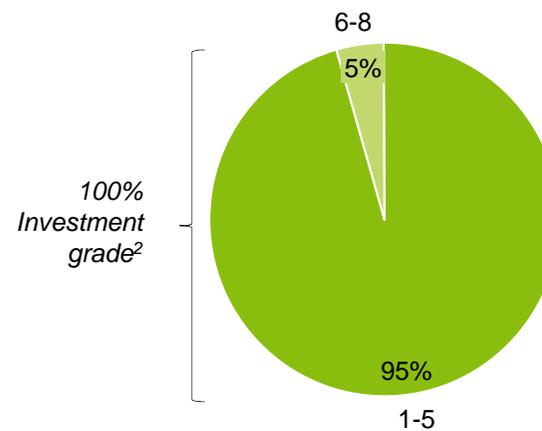
Portfolio: Product class

31/03/2017 : EUR 8.7 bn (EaD, Basel III)



Portfolio: Internal ratings (EL classes)

31/03/2017 : EUR 8.7 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

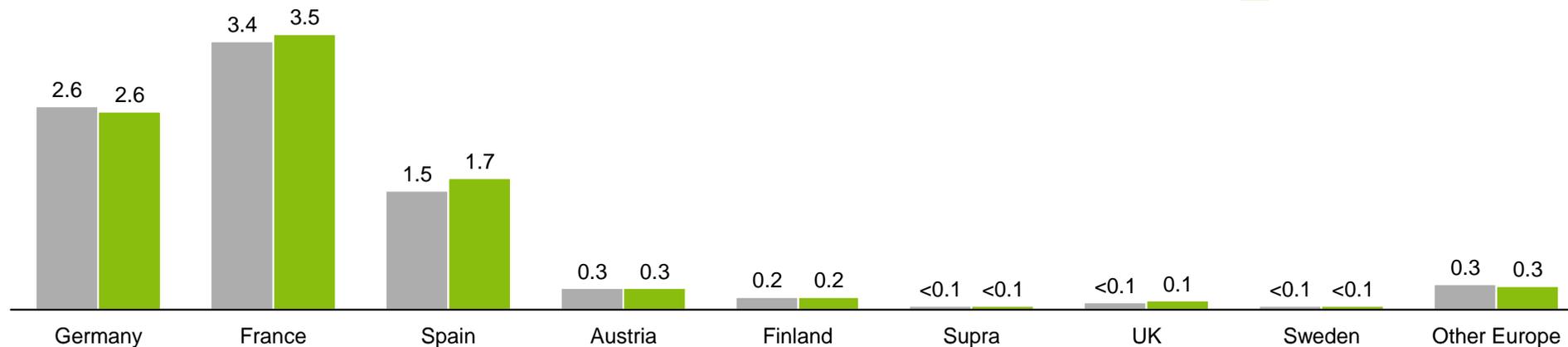
Public Investment Finance (PIF)



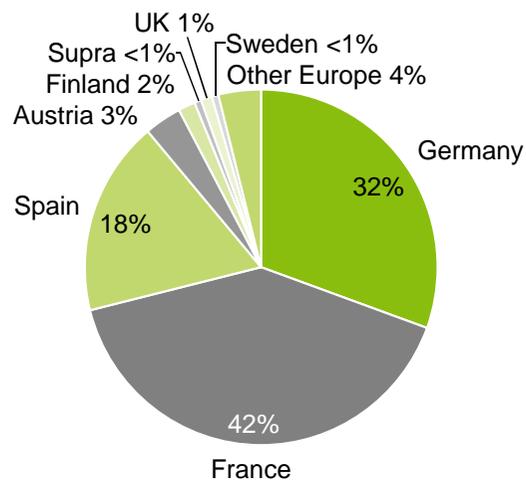
Regions

EUR billions (EaD, Basel III)

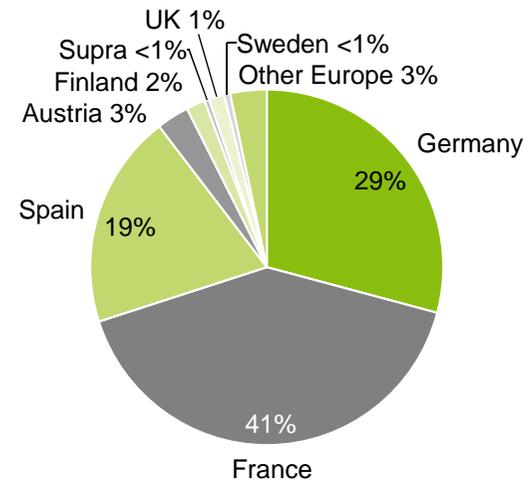
■ 31/12/2016 / Total: EUR 8.5 bn
 ■ 31/03/2017 / Total: EUR 8.7 bn



31/12/2016



31/03/2017



Note: Figures may not add up due to rounding

Portfolio

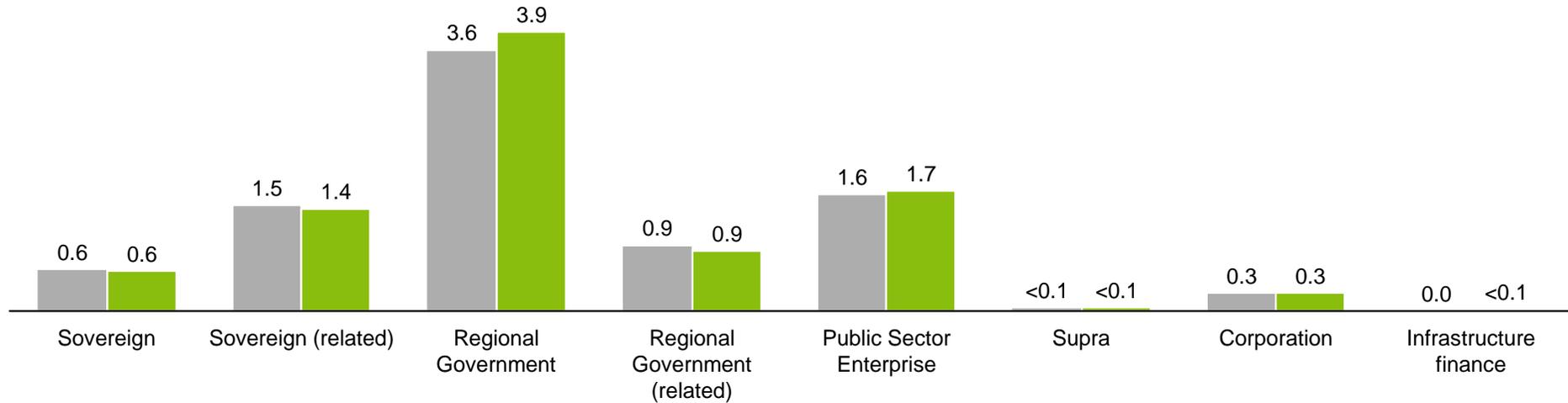
Public Investment Finance (PIF)



Borrower classification¹

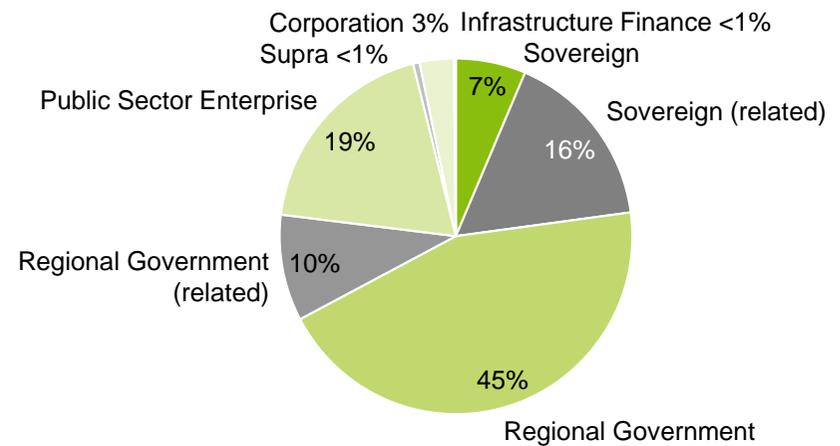
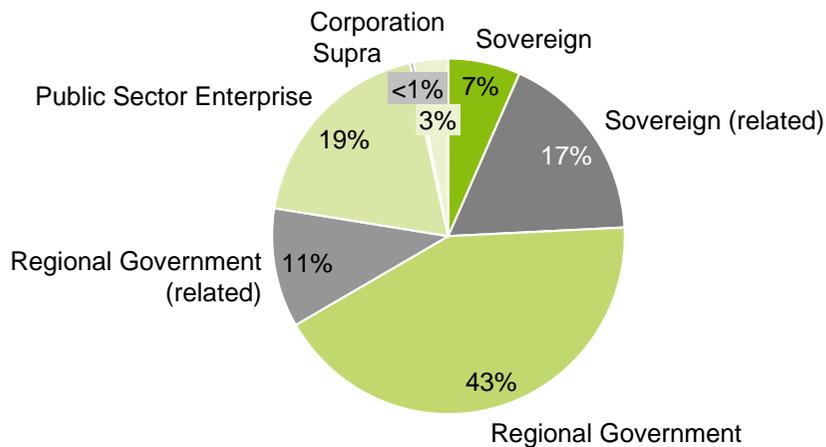
EUR billions (EaD, Basel III)

■ 31/12/2016 / Total: EUR 8.5 bn
■ 31/03/2017 / Total: EUR 8.7 bn



31/12/2016

31/03/2017



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

Portfolio

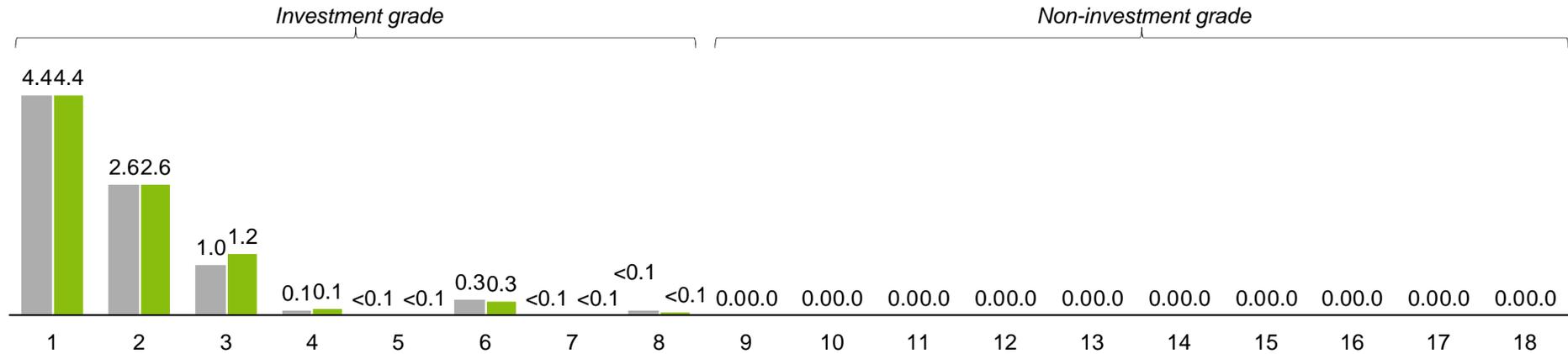
Public Investment Finance (PIF)



Internal ratings (EL classes)

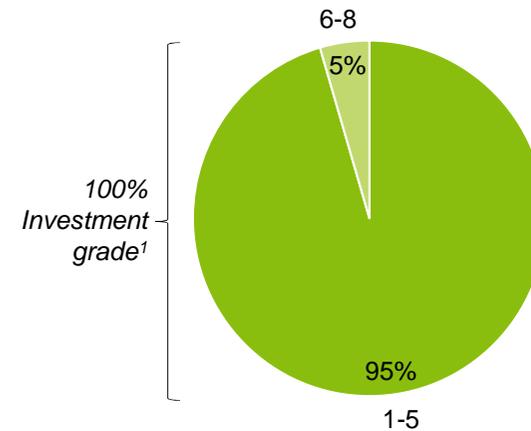
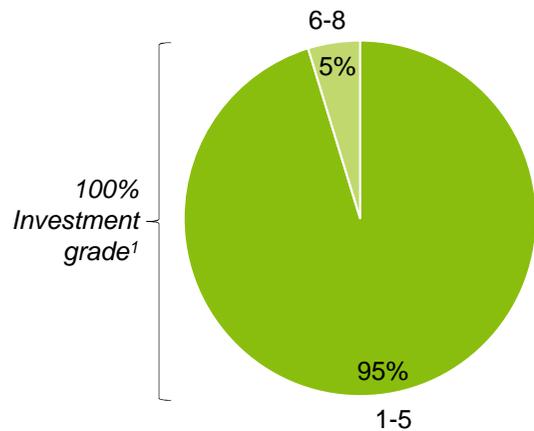
EUR billions (EaD, Basel III)

■ 31/12/2016 / Total: EUR 8.5 bn
 ■ 31/03/2017 / Total: EUR 8.7 bn



31/12/2016

31/03/2017



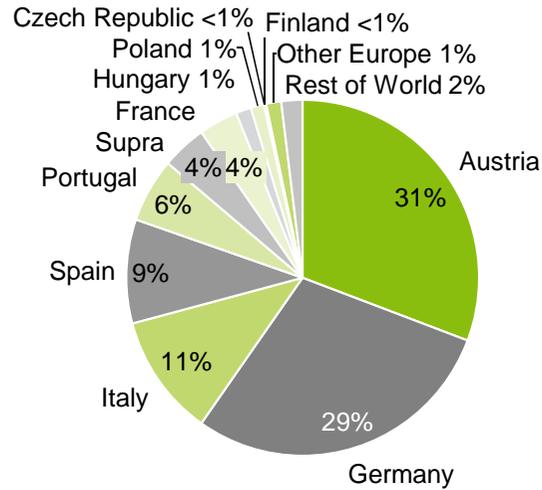
Note: Figures may not add up due to rounding 1 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

Portfolio

Value Portfolio (VP)

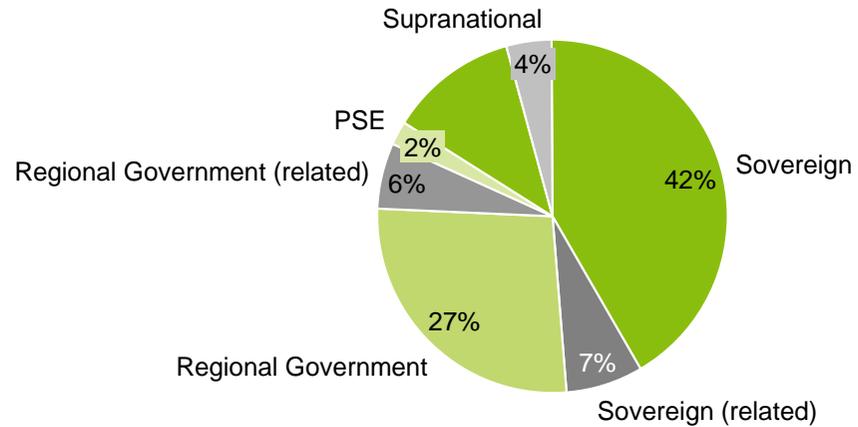
Portfolio: Regions

31/03/2017: EUR 18.9 bn (EaD, Basel III)¹



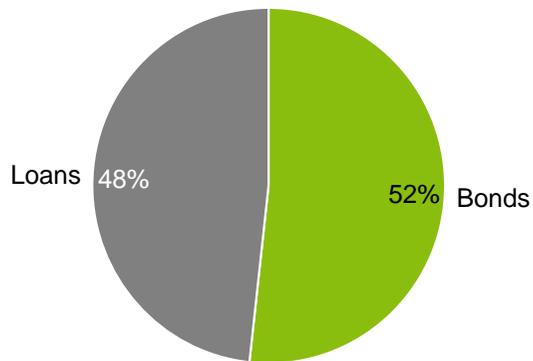
Portfolio: Borrower classification²

31/03/2017 : EUR 18.9 bn (EaD, Basel III)¹



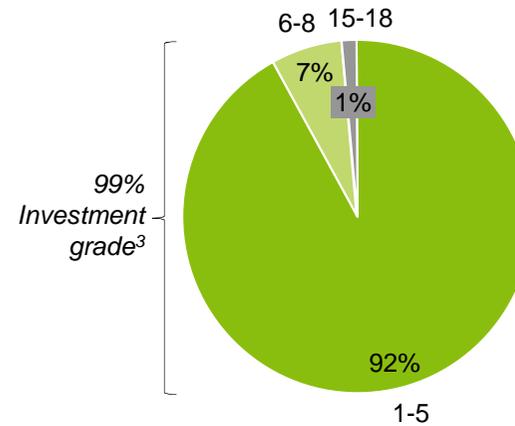
Portfolio: Product class

31/03/2017 : EUR 18.9 bn (EaD, Basel III)¹



Portfolio: Internal ratings (EL classes)

31/03/2017 : EUR 18.9 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

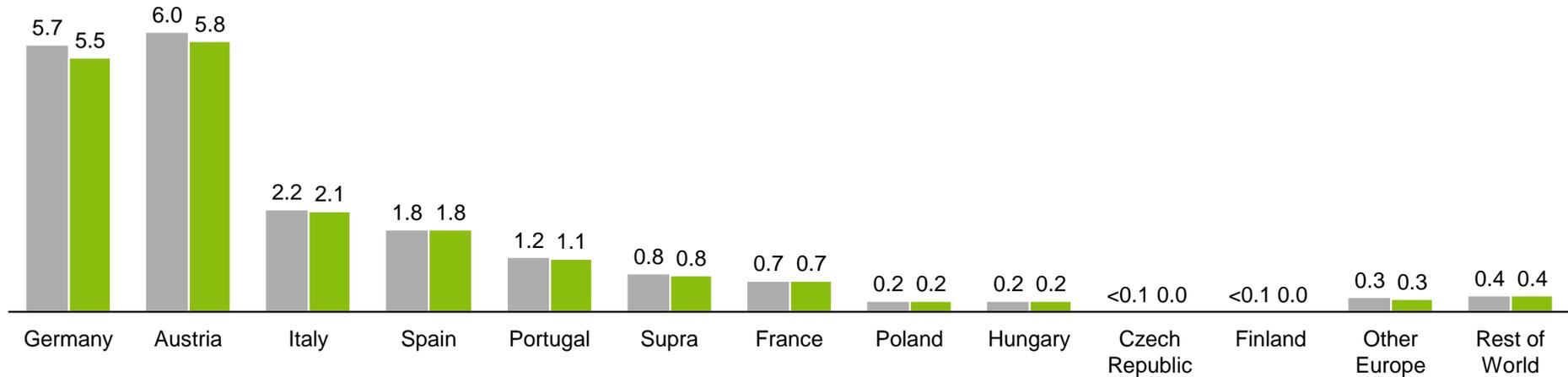
Value Portfolio (VP)



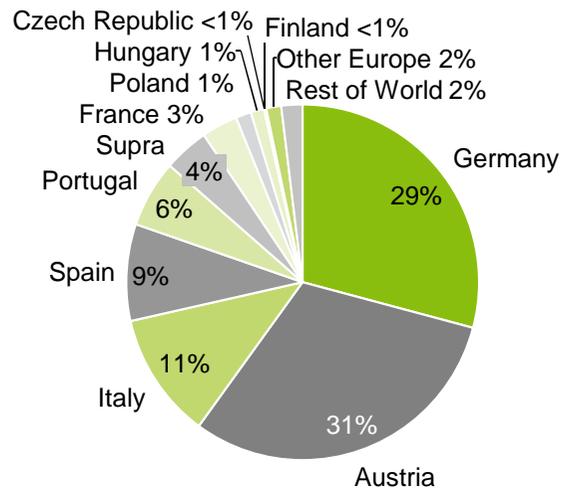
Regions

EUR billions (EaD, Basel III)¹

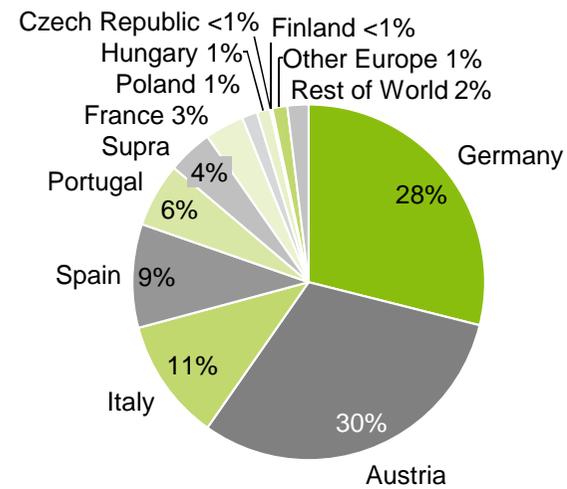
■ 31/12/2016 / Total: EUR 19.5 bn
 ■ 31/03/2017 / Total: EUR 18.9 bn



31/12/2016



31/03/2017



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

Portfolio

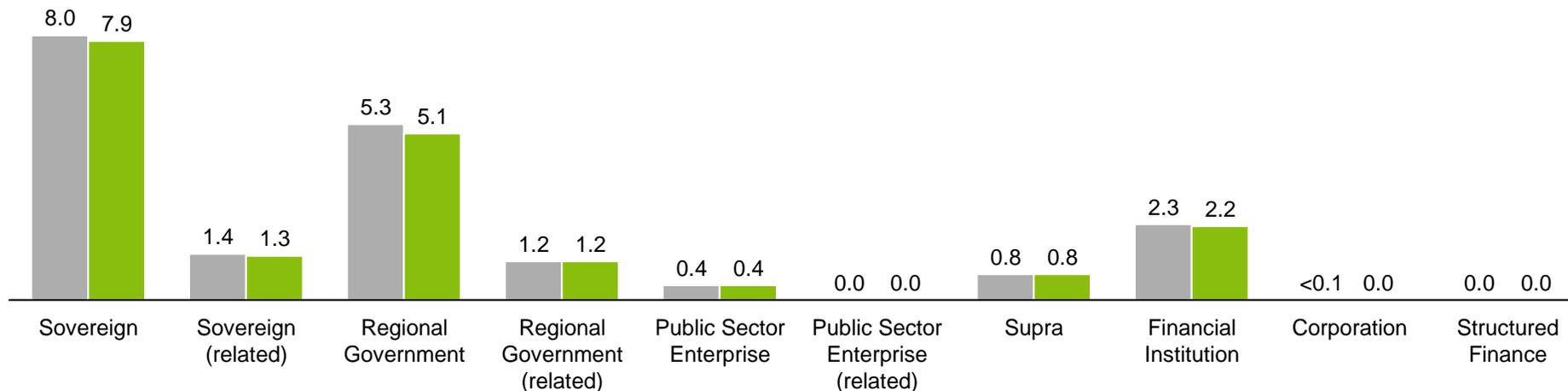
Value Portfolio (VP)

Borrower classification¹

EUR billions (EaD, Basel III)²

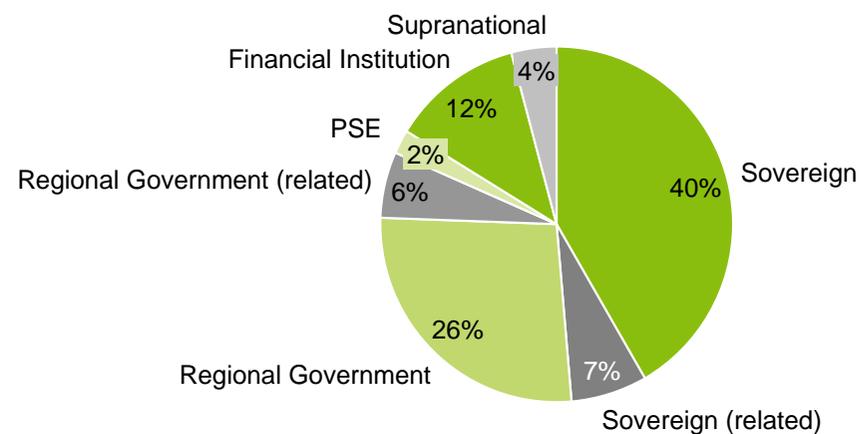
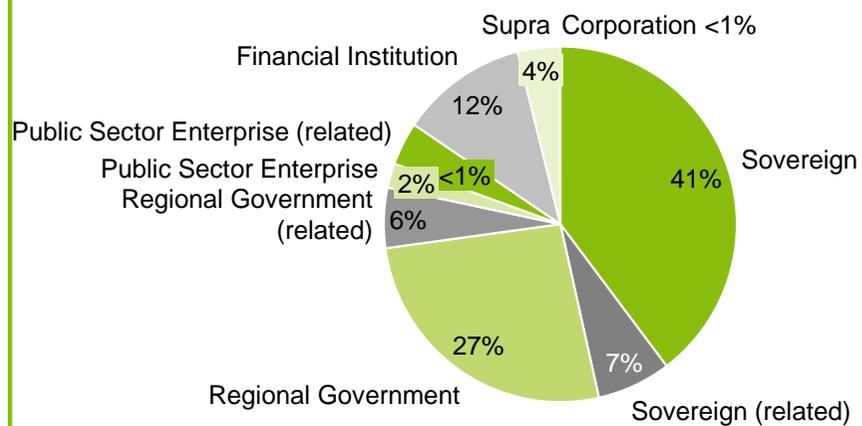
■ 31/12/2016 / Total: EUR 19.5 bn

■ 31/03/2017 / Total: EUR 18.9 bn



31/12/2016

31/03/2017



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

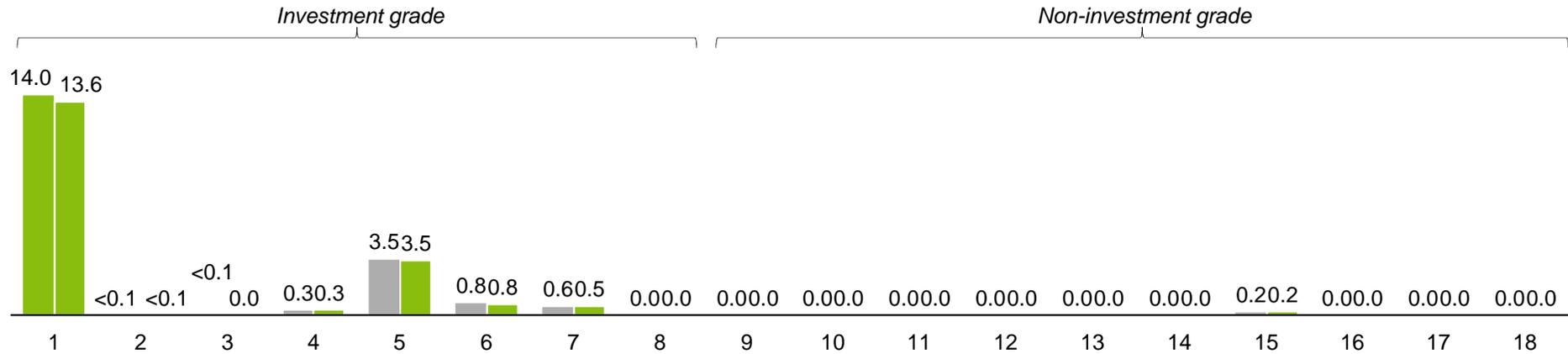
Portfolio

Value Portfolio (VP)

Internal ratings (EL classes)

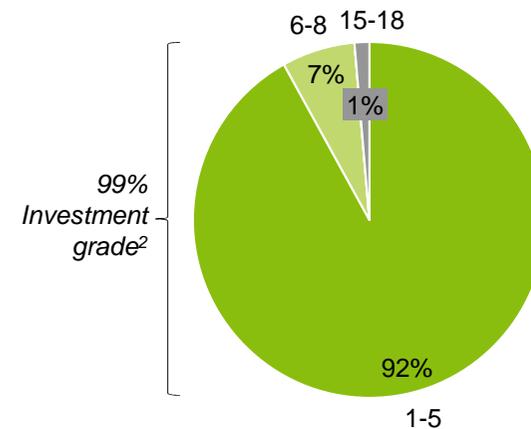
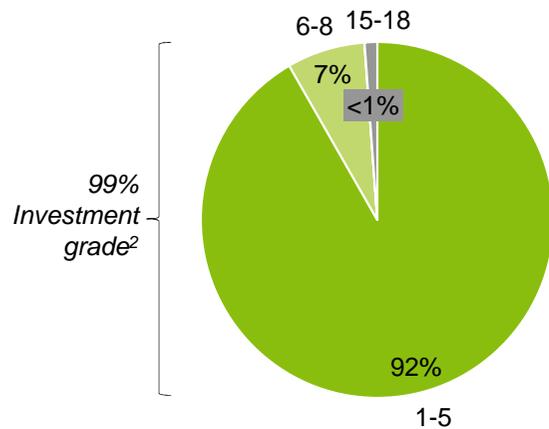
EUR billions (EaD, Basel III)¹

■ 31/12/2016 / Total: EUR 19.5 bn
 ■ 31/03/2017 / Total: EUR 18.9 bn



31/12/2016

31/03/2017



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

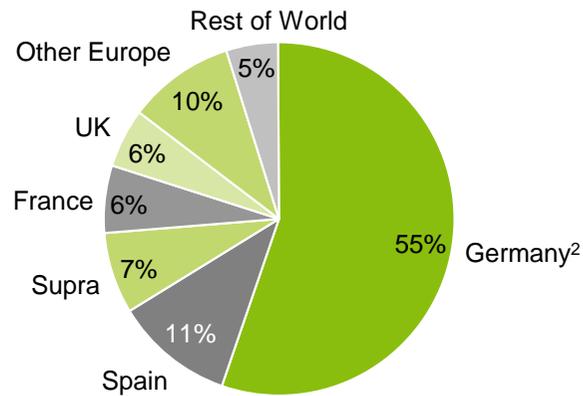
Portfolio

Consolidation & Adjustments (C&A)



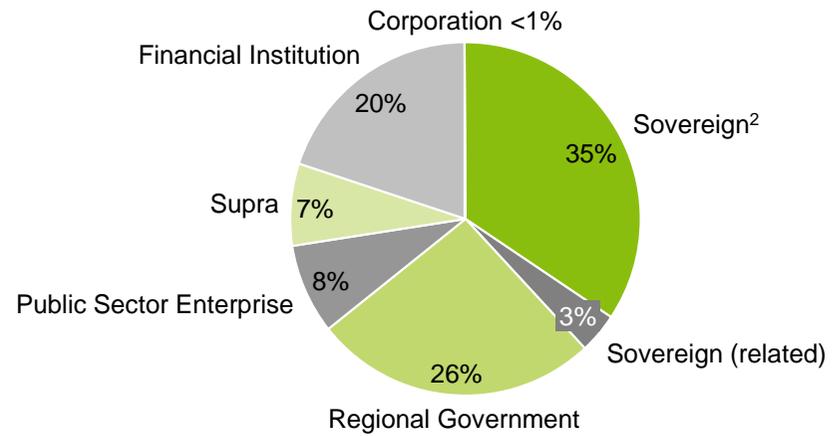
Portfolio: Regions

31/03/2017: EUR 4.7 bn (EaD, Basel III)¹



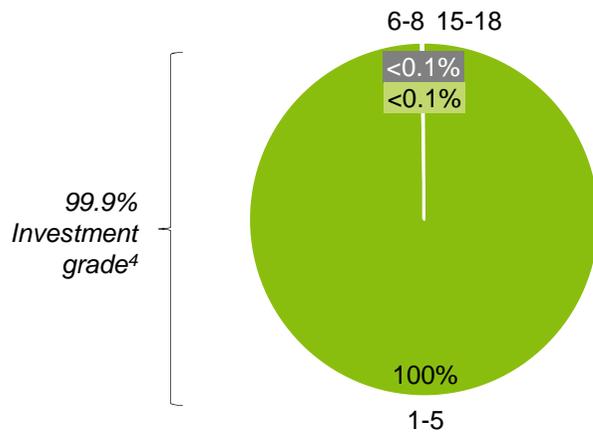
Portfolio: Borrower classification³

31/03/2017 : EUR 4.7 bn (EaD, Basel III)¹



Portfolio: Internal ratings (EL classes)

31/03/2017 : EUR 4.7 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 0.5 bn Bundesbank accounts

3 See appendix for definition of borrower classification

4 EL Classes 1-8 = Investment grade;

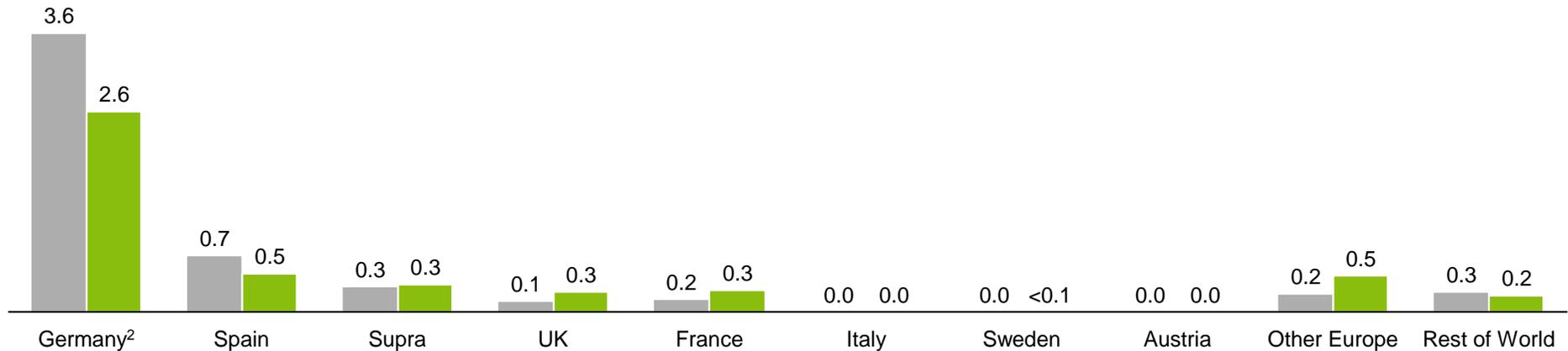
Portfolio Consolidation & Adjustments (C&A)



Regions

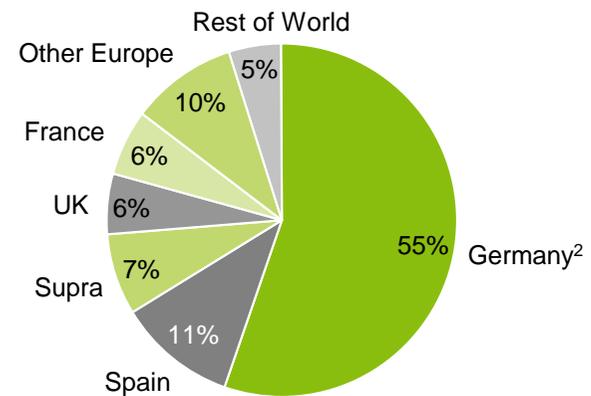
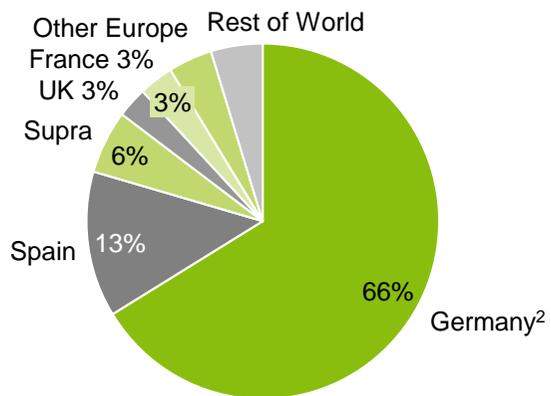
EUR billions (EaD, Basel III)¹

■ 31/12/2016 / Total: EUR 5.5 bn
 ■ 31/03/2017 / Total: EUR 4.7 bn



31/12/2016

31/03/2017



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 Incl. Bundesbank accounts (03/17: EUR 0.5 bn; 12/16: EUR 1.1 bn)

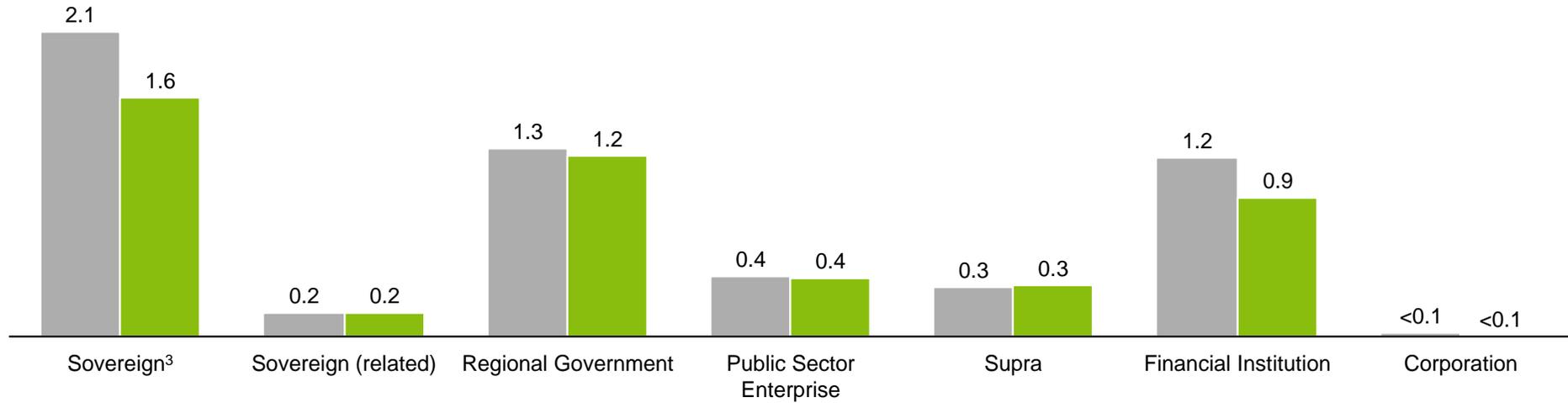
Portfolio Consolidation & Adjustments (C&A)



Borrower classification¹

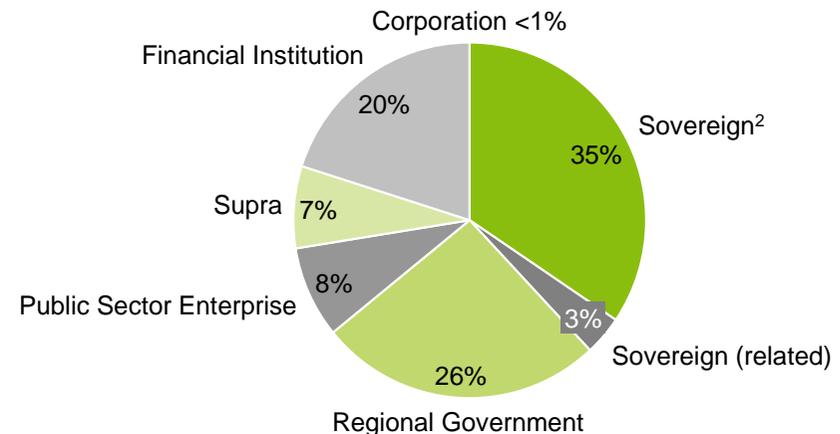
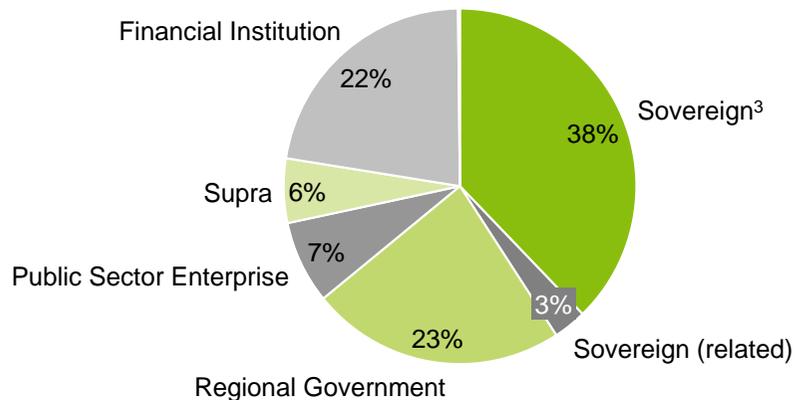
EUR billions (EaD, Basel III)²

■ 31/12/2016 / Total: EUR 5.5 bn
■ 31/03/2017 / Total: EUR 4.7 bn



31/12/2016

31/03/2017



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 (03/17: EUR 0.5 bn; 12/16: EUR 1.1 bn)

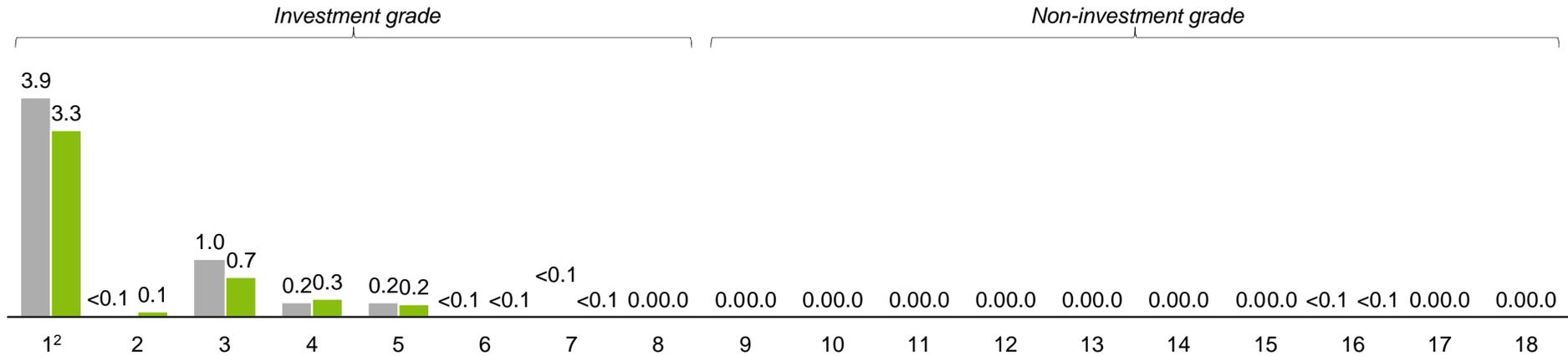
Portfolio Consolidation & Adjustments (C&A)



Internal ratings (EL classes)

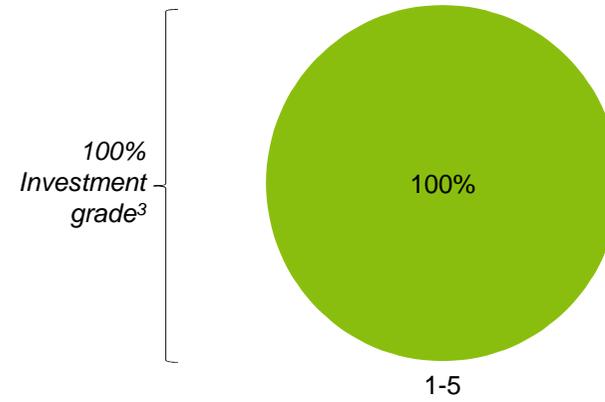
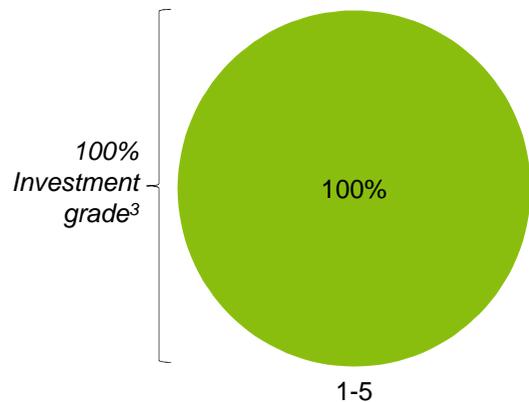
EUR billions (EaD, Basel III)¹

■ 31/12/2016 / Total: EUR 5.5 bn
 ■ 31/03/2017 / Total: EUR 4.7 bn



31/12/2016

31/03/2017



Note: Figures may not add up due to rounding
 1 Excl. FMS-WM guaranteed exposure
 2 Incl. Bundesbank accounts (03/17: EUR 0.5 bn; 12/16: EUR 1.1 bn)
 3 EL Classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

Funding

Public benchmark issuances since 2015



Type	WKN	Launch Date	Maturity Date	Size	Spread ¹	Coupon	Issue/Reoffer Price
Senior Unsecured	A12UA6	13/01/2015	20/01/2017	EUR 500 mn	+78 bp	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>+100 bp</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	+140 bp	1.375%	99.826%
Public Sector Pfandbrief	A13SWB	20/11/2015	27/11/2020	EUR 500 mn	-4 bp	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 500 mn	+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 500 mn	+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 25 mn</i>	<i>+38 bp²</i>	<i>1.875%</i>	<i>102.351%</i>
Senior Unsecured	CH0341440300	20/10/2016	02/11/2021	CHF 100 mn	+80 bp⁴	0.30%	100.074%
Mortgage Pfandbrief	A2ADASA	05/01/2017	01/03/2022	GBP 250 mn	+55 bp²	3m-Libor +55	100.00%
<i>Mortgage Pfandbrief (5th Tap)</i>	<i>A1PG3M</i>	<i>16/01/2017</i>	<i>20/12/2019</i>	<i>GBP 50 mn</i>	<i>+50 bp²</i>	<i>1.875%</i>	<i>102.32%</i>
<i>Public Sector Pfandbrief (1st Tap)</i>	<i>A2AAVU</i>	<i>17/01/2017</i>	<i>30/08/2019</i>	<i>USD 100 mn</i>	<i>+55 bp³</i>	<i>1.625%</i>	<i>98,764%</i>
Senior Unsecured	A2DASD	23/01/2017	29/01/2021	EUR 500 mn	+90 bp	0.875%	99.797%
Mortgage Pfandbrief	A2DASJ	01/02/2017	29/01/2021	EUR 500 mn	-6 bp	0.05%	99.901%
Senior Unsecured	A2DASK	08/02/2017	14/02/2020	EUR 150 mn	+75 bp⁵	3m-Euribor+75	100.00%
Mortgage Pfandbrief	A2DASU	25/04/2017	04/05/2020	USD 600 mn	+55 bp³	2.25%	99.827%

1 vs. mid-swap 2 vs. 3m GBP-Libor 3 vs. 3m USD-Libor 4 vs. 6m CHF-Libor 5 vs 3m Euribor

Ratings

Mandated ratings as of 12 May 2017



Bank ratings	S&P	DBRS	
Long-term	A-	BBB	
Outlook/Trend	Negative	Stable	
Short-term	A-2	R-2 (high)	
Stand-alone rating ¹	bbb	BBB	
Long Term Debt Ratings			
“Preferred” senior unsecured Debt ²	A-	BBB	
“Non-preferred” senior unsecured Debt ³	BBB-	BBB	
Subordinated Debt	BB+	BBB (low) / Review Negative	
Pfandbrief ratings			Moody’s
Public Sector Pfandbrief			Aa1
Mortgage Pfandbrief			Aa1

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Note: The above list does not include all ratings 1 S&P: Stand-alone credit profile; DBRS: Intrinsic Assessment 2 S&P: "Senior Unsecured Debt"; DBRS: "Senior Unsecured Debt" 3 S&P: "Senior Subordinated Debt"; DBRS: "Senior Unsecured Debt"

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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