Good operating performance in Q1/20, but results affected by COVID-19 pandemic – PBT of EUR 2 mn

Results Q1/20
Analyst Call
13 May 2020

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Agenda

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COVID-19 pandemic

COVID-19 unprecedented, invades all areas of business and social/public life

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Staff and operations	■ pbb fully operational across all areas – approx. 90% of staff working from home, incl. critical functions such as origination, bank operations, risk management and treasury ■ Situation supported by state-of-the-art IT landscape – successful test of last year's IT infrastructure investments ■ Additional Corona prevention measures implemented at early stage (social distancing, hygiene measures, meeting and travel policy)
Risk focus	■ Pandemic Crisis Management Team implemented, meeting several times a week ■ Risk profile and requirements for New Business further tightened beyond already conservative standards ■ Implementation of Corona Task Force, consisting of 8 working groups (incl. CRM, Origination/Underwriting, Property Analysis and Valuation, Loan Markets) and covering specially affected clients/assets
Clients business and CRE markets	■ pbb remains reliable financing partner – existing pipeline and pending deals being followed and executed where possible and in line with pbb's risk focus ■ However, since onset of lock-down significantly smaller number of new transactions as investors hold back ■ Different CRE areas are very likely to be affected by declining rental income (NOI) to varying degrees; hotel and retail will be more affected than office and residential while logistics rents may even benefit – full year picture will depend on swiftness of recovery (V-shape vs. U-shape scenarios) ■ As of now, property prices still largely intact; no significant valuation movements so far, visible adjustments expected H2/20 ■ Client relationships and preparedness to extend loans are in focus and come before pricing ■ Even more than before: focus on high quality clients, 1A properties in 1A locations at improving margins for Low Leverage Lending
Capital and liquidity	■ Solid regulatory buffers (CET1 buffer to regular SREP currently at 6.8% - 16.3% vs. SREP 9.5% plus countercyclical buffer 0.45%) – determine pbb's capacity to keep providing clients and thus overall economy with credit – buffer for P&L risk – provide sufficient headroom for potential RWA-shifts going forward ■ Liquidity well provided for through 2020 due to combination of reduced new business and significant pre-funding – liquidity reserve sufficient to cover even internal stress test well beyond 6 months

COVID-19 pandemic

COVID-19 unprecedented, invades all areas of business and social/public life

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Accounting and regulatory framework

- EBA/ECB, IDW, IASB statements aim to avoid cyclical overreaction
- pbb uses longer term calibration for property price assumptions for 2020, but has so far abstained from using any other alleviations (e.g. blocking stage migration, top side adjustments and others)

Economic assumptions

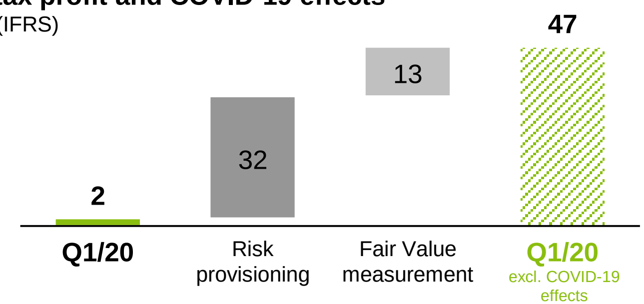
- Present calibration of risk costs (stage 1 and 2) based on own estimates, taking into account different multi-year scenarios on economic and property market value developments
- Economic assumptions very much based on forecast of German Sachverständigenrat (Council of Experts) assuming V-shape, recovery beginning Q3 with rebounding markets in 2021
- Property market values expected to decline significantly in pbb‘s portfolio end of 2020 with avg. discount of ~20% in pbb’s adverse scenario for 2020 and further decline in some property classes in 2021

COVID-19 impact on P&L in Q1/20

- COVID-19 pandemic impact on pbb result amounts to € 45 mn – excl. these effects, PBT would have been stable y-o-y
  - € -13 mn credit spread driven valuation effects in FVtPL (ValuePortfolio, mainly German Federal States)
  - € -32 mn (12 bp) model based risk provisions (stage 1 and 2), which is 65% of 2019 LLPs
- More or less no impact on CET1 ratio – only € 8 mn valuation effect in FVtOCI

Pre-tax profit and COVID-19 effects

€ mn (IFRS)



Q1/20 results

Good operating performance in Q1/20, but results affected by COVID-19 pandemic

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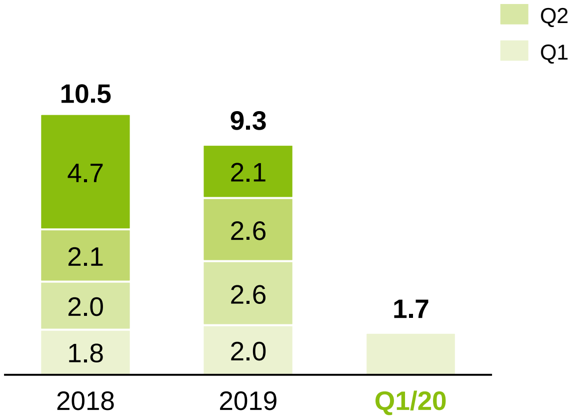
Financials	■ **Good operating result** impacted by € 45 mn **COVID-19 pandemic effects** – **PBT** at € 2 mn in Q1/20 (Q1/19: € 48 mn)
	– **NII** slightly reduced y-o-y, mainly reflecting lower average interest bearing financing volume and good pre-funding; however, higher income from realisations
	– **GAE** slightly up y-o-y due to higher costs for regulatory projects but in line with plan
	– **COVID-19 effects**:
	  – **Net income from fair value measurement** includes € -13 mn credit spread driven valuation effects related to COVID-19 pandemic (ValuePortfolio, mainly German Federal States)
	  – **Risk provisioning** mainly related to € 32 mn model based (stage 1 and 2) additions related by COVID-19 pandemic; additional € 4 mn in stage 3 for UK shopping centre
	– In addition, estimated **bank levy** of EUR 20 mn + EUR 1 mn deposit protection scheme booked in Q1/20 – no change to Q1/19

New business[1]	■ New business **volume** of € 1.7 bn (Q1/19: € 2.0) remains on solid level (REF: € 1.6 bn, PIF: € 0.1 bn) – avg. REF **gross interest margin** up to >170 bp (2019: ~155 bp) ■ Currently lower investment activity observed in the market due to COVID-19 pandemic – however, pbb's deal **pipeline** supports selective, high quality new business
Portfolio (financing volume)	■ Strategic **REF** financing volume slightly down to € 26.8 bn (12/19: € 27.1 bn) due to maturities ■ In line with strategy, **PIF** financing volume stable (€ 6.3 bn) and **VP** further down (€ 11.9 bn, 12/19: € 12.1 bn)
Funding	■ H1/20 **funding needs** already met end of March ■ Comfortable **liquidity position** and pre-funding provide for sufficient funding position into H2/20
Capital	■ Capital position strengthened by full retention of 2019 profit – **CET 1 ratio** at 16.3%[2] (12/19: 15.9%[3], retrospectively adjusted due withdrawal of dividend proposal for 2019) ■ Withdrawal of **dividend proposal** for 2019 follows ECB recommendation related to COVID-19 pandemic – market situation will be re-assessed after 1 October 2020 if and when impact of COVID-19 pandemic provides for greater certainty
Guidance 2020	■ Guidance 2020 withdrawn due to uncertainties regarding development of the **macro-economic environment and real estate markets** ■ In particular, the development of **risk provisioning and valuation effects** is not predictable

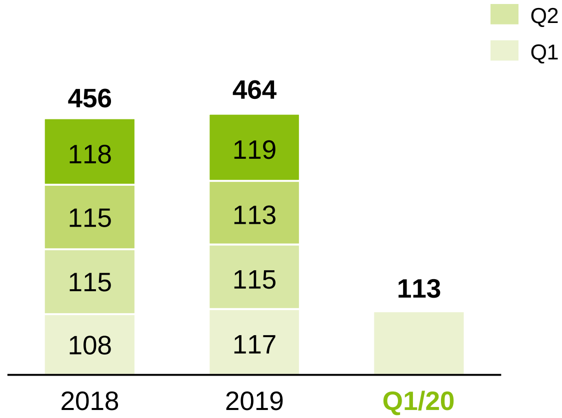
1 Commitments, incl. extensions >1 year 2 Excl. interim result, incl. full-year result 2019 due to withdrawal of dividend proposal for 2019 3 Retrospectively adjusted, incl. full-year result 2019 due to withdrawal of dividend proposal for 2019

Operating and financial overview

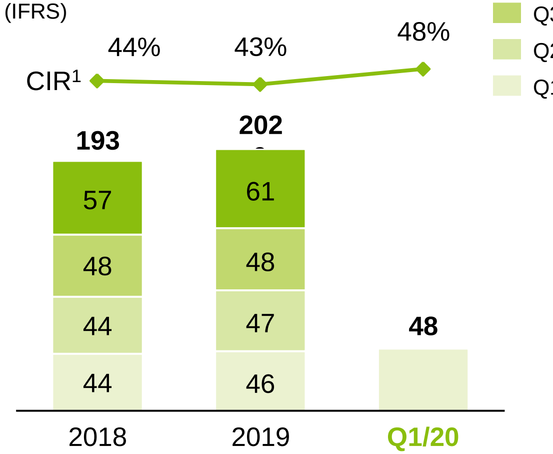
New business
€ bn (commitments, incl. extensions >1 yr)



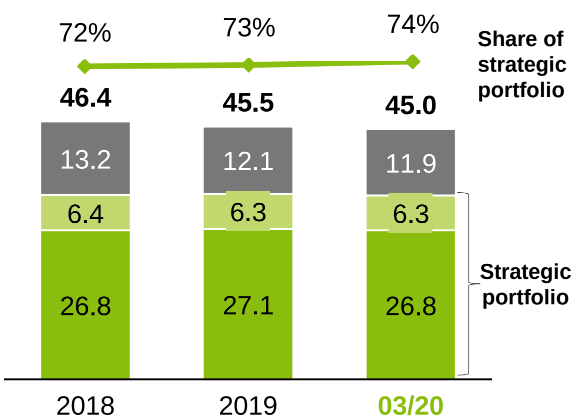
Net interest and commission income
€ mn (IFRS)



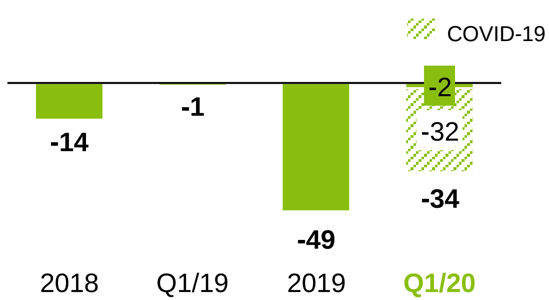
General and admin. expenses
€ mn (IFRS)



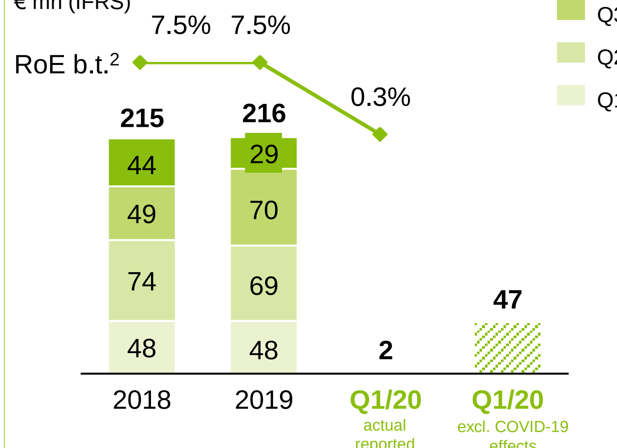
Portfolio
€ bn (financing volumes)



Net income from risk provisioning
€ mn (IFRS)



Pre-tax profit
€ mn (IFRS)



Note: Figures may not add up due to rounding 1 New definition: CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2 Excl. AT1 coupon (2018: pro-rata € 12 mn; 2019: € 17 mn; Q1/20: pro-rata € 4 mn)

Agenda

Markets

COVID-19 impact is barely reflected in Q1/20 investment figures since most of the activity was front-loaded in January and February

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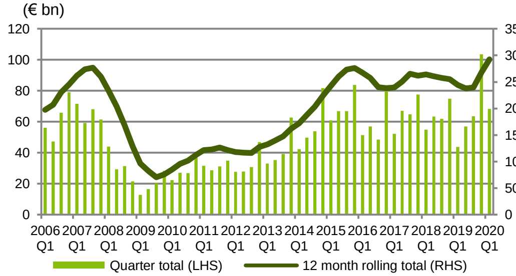
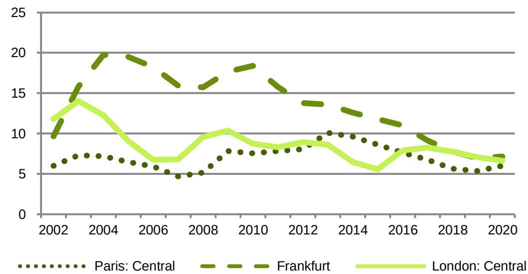
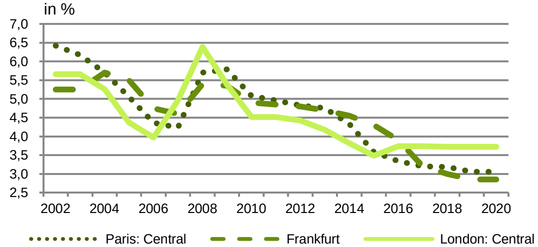
European CRE Investment volume
(€ bn)



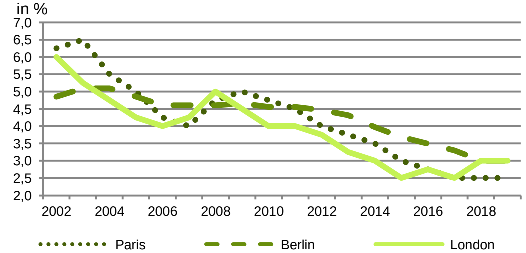
Office vacancy
in %



Office prime yields
in %

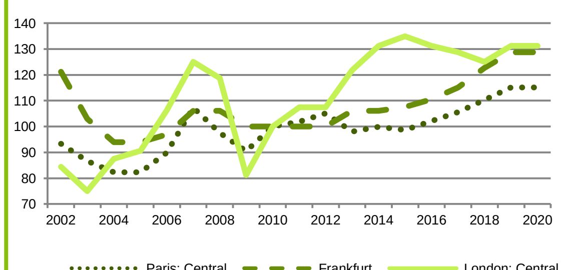


Retail prime yields
in %



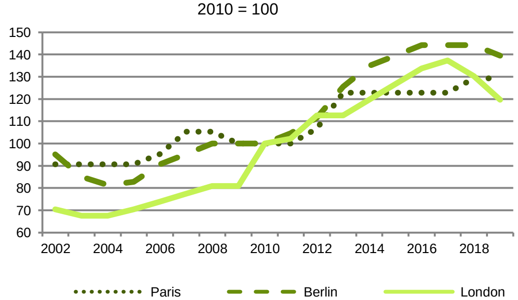
Development office rents

2010 = 100



Development retail rents

2010 = 100



- European and US CRE **investment volumes** remained on solid levels in Q1/20
  - COVID-19 impact is barely reflected in Q1 investment figures since most of the activity was front-loaded in January and February
  - However, currently lower investment activity and take-up levels observed
- Expected **economic recession** in Europe and the US in 2020 will lead to
  - increasing vacancy
  - declining rents
  - Correction of record prices and thus increasing yields
- COVID-19 can be a **catalyst** for trends affecting real estate like
  - digitalization
  - e-commerce
  - ESG factors (Environmental, Social and Governance)
- pbb remains **highly selective** on new business and has intensified its **risk monitoring** – **special focus** on
  - Retail
  - Hotel
  - Developments

Source: pbb property market analysis

Markets
Sub-segments in special focus

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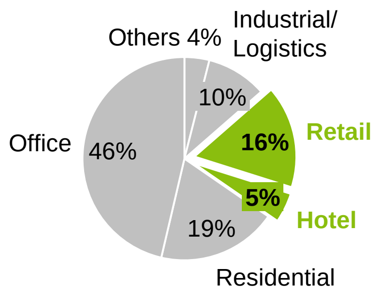
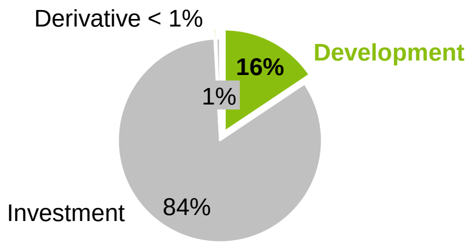
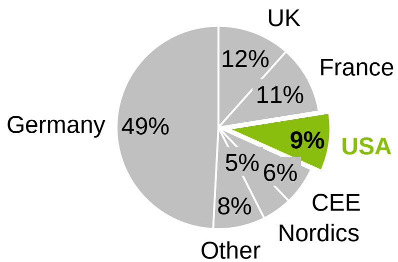
REF portfolio: Property types
31/03/2020: € 29.4 bn (EaD, Basel III)



REF portfolio: Loan types



REF portfolio: Countries



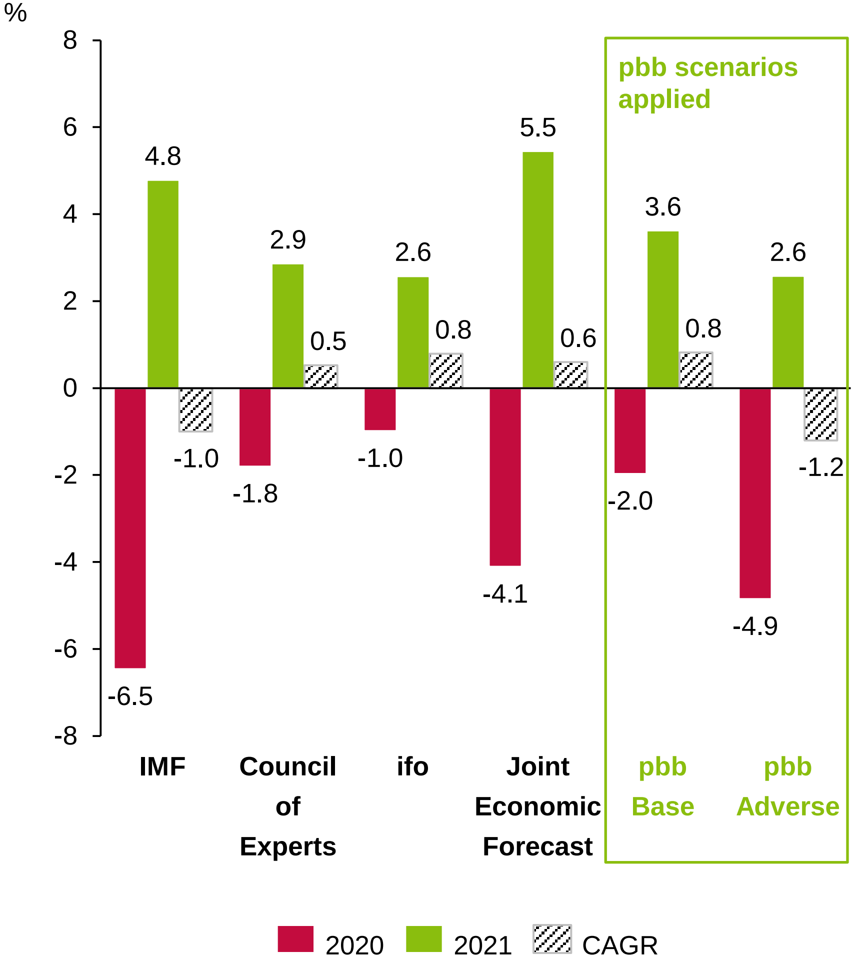
pbb	Expectation of Market development[1]
Hotel ■ Selective approach – focus on business hotels ■ Portfolio volume of € 1.4 bn ■ Avg. LTV of 53%[2] / avg. ISC >300% ■ Key regions Germany (48%) and UK (40%)	■ Complete standstill of tourist and business activities since mid Q1/20; expected recovery effects in H2/20 only on low levels due to current restrictions for travel and large events (e.g. Oktoberfest) ■ Recovery to previous year's level not expected prior to 2022 ■ Market values and lease/rentals slightly lower
Retail ■ Selective approach – long identified structural weakness of Shopping Centres and Retail Parks led to foresighted reduction of sub-segment by >30% since 12/16 ■ Portfolio volume of € 4.8 bn ■ Avg. LTV of 52%[2] / avg. ISC >300% ■ Diversified portfolio with focus on Germany (29%), UK (24%) and CEE (18%)	■ Declining consumer purchasing power leads to temporary reduction or partial loss of rents and allocable costs ■ Mega trends (i.e. e-commerce) see acceleration – Increased pressure on shopping centres (decline in rents, shorter terms, etc.) – Largely stable development expected for discounters and retail parks with strong local demand – High street properties (prime locations in A-cities) expected to see moderate declines in rents and slight rise in yields – Downward trend in secondary locations and smaller cities expected to intensify
Development ■ Very selective approach, e.g. pre-letting/pre-sales with long stop dates in lease and sales contracts which provide for comfortable buffers in terms of delays in construction ■ Portfolio volume € 4.6 bn ■ Focus on Office (53%) and Residential (23%) mainly in Germany (79%) and France (12%)	■ Construction risk varies between countries - in Germany, construction works mostly uninterrupted but health regulations and potential shortages in material may result in delays in construction process ■ Take-up risk (rent / sale) post completion; uncertainty whether sales and rental agreements/negotiations could be suspended or renegotiated at short notice
USA ■ Relatively new market for pbb – starting H2/16 ■ Focus on Office (69%) and Residential (22%) properties in NY, Boston, Washington, Chicago, Seattle, San Francisco and Los Angeles ■ Only investment loans, no developments ■ Portfolio volume of € 2.7 bn ■ Avg. LTV of 56%[2] / avg. ISC >200%	■ Sharp rise in unemployment expected to lead to increasing loss of rental income and decline in prices for residential properties ■ Decline in demand for commercial real estate investment expected ■ In general, US market expected to remain attractive for domestic and foreign investors due to the high liquidity and educated workforce

1 Source: pbb property market analysis 2 Based on performing investment loans only, values not reflecting corona effects

Markets

Economic researchers suggest V-shape development of GDPs with strong recovery starting already in H2/20 – IMF forecasts strongest dip but also strongest recovery

GDP forecasts – pbb portfolio weighted



Source: pbb / Broker Research – pbb portfolio weighted, Bloomberg

Q2/20:

- Peak of infections in April/May and gradual exit from lockdown begins
- Following a record GDP decline in the Euro area by 3.8% in Q1 (vs. Q4/19), low point of the cycle with a massive economic contraction expected in Q2
- Estimated one third of all private sector employees across Europe are working on government-supported “short-term” employment

H2/20:

- V-shaped development of GDP growth in Europe with strong recovery starting already in H2/20 as lockdown restrictions are gradually lifted across Europe, firms reopen and employees return to work
- This assumes that there is no second wave of infections requiring a fresh round of containment measures and that fiscal support (credit guarantees and short-term work) prevents a spike in corporate defaults and unemployment
- Unprecedented fiscal support leads to large budget deficits and significantly higher public debt ratios; support by the ECB’s bond buying programmes keeps funding costs low

2021

- Economic growth continues to recover strongly in Europe, led by consumption and business investment.; the labour market improves although the unemployment rate will be above its pre-corona-level
- Budget deficits begin to narrow but public finances remain in worse shape than before the crisis; ECB monetary policy remains easy, but gradual phasing out of the emergency bond buying programme.

Markets

Property market values expected to decline significantly in pbb‘s portfolio end of 2020 – similar patterns with different pace of recovery until 2023

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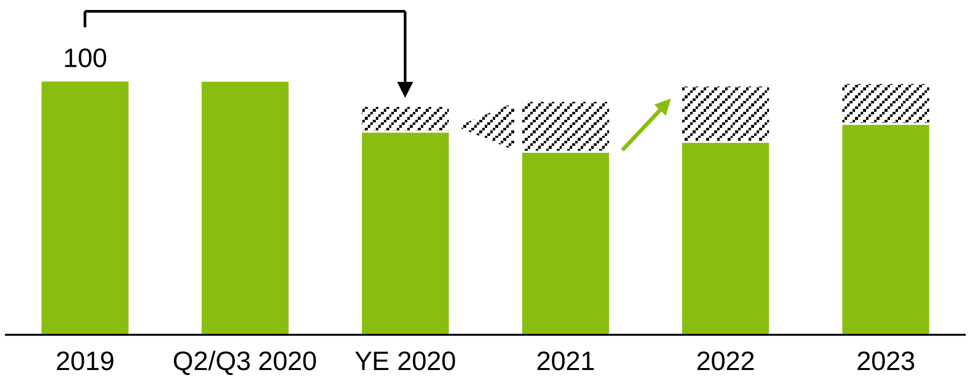
Development of market values – pbb estimates

	YE 2020	2021	2022	2023
Market Value	90-80	92-72	98-76	99-83
Change p.a. in %	-10% -20%	+1% -8%	+4% +4%	+3% +7%



Ranges due to scenarios (base/adverse), regions and property types

Q2/Q3 2020

- Only small realised changes expected due to low transaction volumes

YE 2020

- More significant changes expected to become visible by end of 2020 inter alia depending on further developments of COVID-19 pandemic and effectiveness of state aid measures

2021

- Spread in “Base” scenario is derived from “V-shape” assumption and increase in 2nd year
- “Adverse” scenario reflects more “U-type” shift with spread in value development from -10% to -35%

Source: pbb, Property Market Analysis LLP (PMA)

Agenda

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Financials

Good operating performance, but results affected by COVID-19 pandemic

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Income statement

€ mn

	Q1/19	Q4/19	Q1/20
Operating Income	**119**	**135**	**110**
Net interest income	116	117	111
Net fee and commission income	1	2	2
Net income from fair value measurement	-2	-5	-17
Net income from realisations	6	17	14
Net income from hedge accounting	-1	1	-1
Net other operating income	-1	3	1
Net income from risk provisioning	-1	-39	-34
General and administrative expenses	-46	-61	-48
Expenses from bank levies and similar dues	-21	-1	-21
Net income from write-downs and write-ups on non-financial assets	-4	-5	-5
Net income from restructuring	1	-	-
Pre-tax profit	**48**	**29**	**2**
Income taxes	-8	-5	-
Net income	**40**	**24**	**2**

RoE before tax[1] (%)	6.0	3.4	-0.3
RoE after tax[1] (%)	4.9	2.7	-0.3
CIR[2] (%)	42.0	48.9	48.2
EpS[1] (€)	0.27	0.15	-0.01

Key drivers Q1/20:

- **NII** slightly down y-o-y, mainly reflecting lower average interest bearing financing volume
- **Fair value measurement** mainly affected by COVID-19 pandemic related credit spread driven valuation effects
- **Net income from realisations** up y-o-y, benefitting from higher gains from disposal of financial assets
- **Other operating income** includes legal and tax provisions – additions and releases almost balanced
- **Risk provisioning** mainly related to model based (stage 1 and 2) additions driven by COVID-19 pandemic; only small default related (stage 3) addition for UK shopping centre
- **GAE** only slightly up y-o-y, reflecting higher costs for regulatory projects
- Estimated **bank levy** of EUR 20 mn booked in Q1 and EUR 1 mn for deposit protection scheme – no change vs. Q1/19

- **RoE** and **EpS** taking into account pro-rata AT 1 coupon (Q1/20: € -4 mn; Q1/19: € -4 mn)

1Excl. AT1 coupon (2018: pro-rata € 12 mn; 2019: € 17 mn; Q1/20: pro-rata € 4 mn) 2 CIR = (GAE + net income from write-downs and write-ups on non-financial assets) / operating income

Financials

NII slightly down y-o-y, mainly reflecting lower average interest bearing financing volume

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Income from lending business

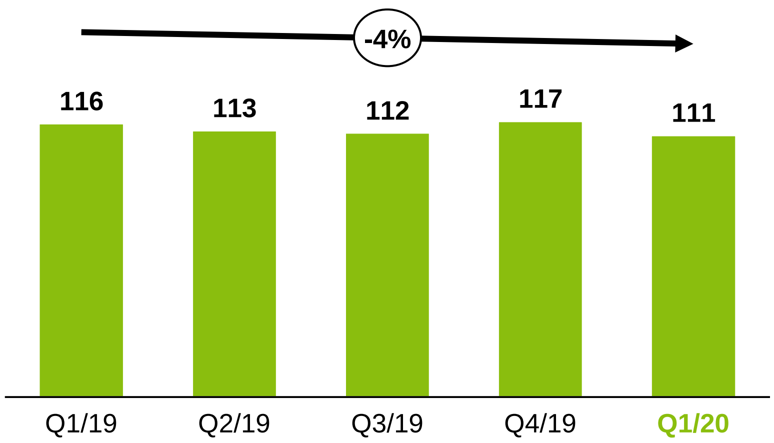
€ mn

	Q1/19	Q4/19	Q1/20
Net interest income	116	117	111
Net fee and commission income	1	2	2

	Q1/19	Q4/19	Q1/20
Net income from realisations	6	17	14

Net interest income

€ mn



Key drivers Q1/20:

- **NII** slightly down y-o-y
  - Avg. strategic REF financing volume lower by € -0.4 bn y-o-y to € 26.9 bn (Q1/19: € 27.3 bn)
  - Non-strategic Value Portfolio further down to € 11.9 bn (03/19: € 12.9 bn)
  - In addition, NII burdened by costs for pre-funding
  - Avg. total portfolio margin slightly down y-o-y, due to higher margin maturities in the strategic REF business
- **Net income from realisations** up y-o-y – settlement gain from pre-mature closing of derivative transaction and prepayments

Financials

Fair value measurements mainly affected by COVID-19 pandemic related credit spread driven valuation effects

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Net income from fair value measurement

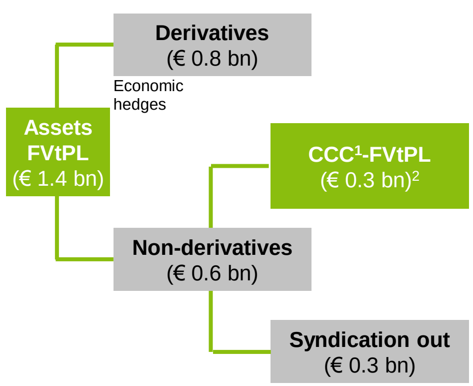
€ mn

	Q1/19	Q4/19	Q1/20
Net income from fair value measurement	-2	-5	-17
thereof			
Structural (esp. pull-to-par)	*-5*	*-5*	*-3*
Interest rate driven	*3*	*-1*	*-2*
Credit driven	*-*	*5*	*-13*
Other	*-*	*-1*	*1*

Key drivers Q1/20:

- **Net income from fair value measurement** mainly driven by credit spread driven valuation effects related to COVID-19 pandemic
  - € -7 mn on German Sub-Sovereigns (Federal States)
  - € -2 mn on Sovereigns
  - € -1 mn on Supranational Organisation
  - € -3 mn on derivative counterparties

Assets driving net income from fair value measurement

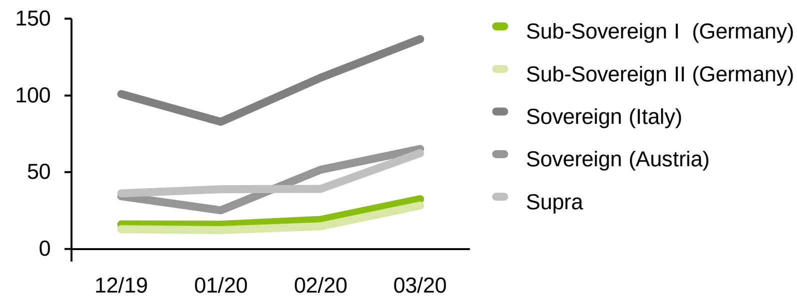


- Mandatory FVtPL as IFRS 9 cash flow criterion not fulfilled (e.g. reverse floater)
- Legacy assets in Value Portfolio (booked before last financial crisis)
- 7 deals – significantly reduced (22 deals identified at first time application of IFRS 9 at 01.01.2018)
- Intention to hold to maturity – recovery until maturity, if no default occurs

CCC[1]-FVtPL assets (€ mn, notional)				
31/03/2020	Sovereign	Sub-sovereign	Supra	**Total**
Germany	-	225	-	**225**
Italy	80	-	-	**80**
Supra & other	2	-	23	**25**
Total[2]	**82**	**225**	**36**	**330**

Credit spread development

bp[1]



1 Contractual Cashflow Criterion 2 In addition, one financial asset on which no market but credit assessment is applied (€ 26 mn notional)

Financials

Risk provisioning mainly related to model based (stage 1 and 2) additions driven by COVID-19 pandemic; only small default related (stage 3) addition for UK shopping centre

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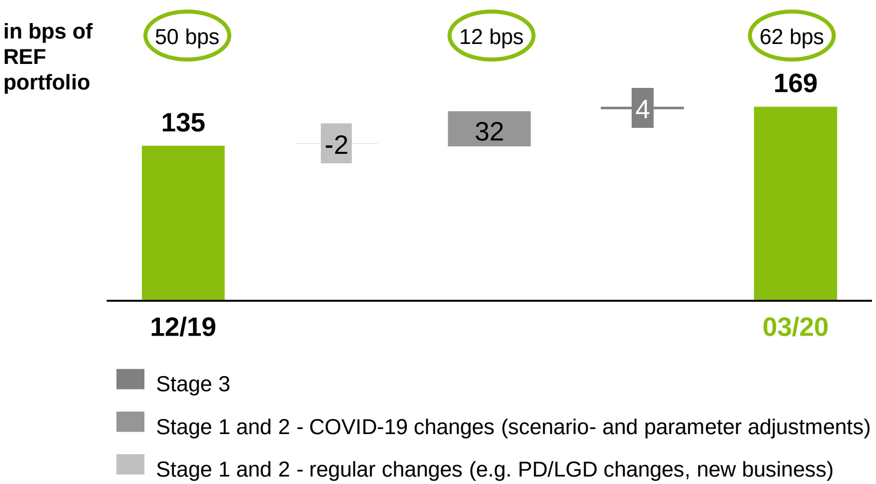
Net income from risk provisioning

€ mn

	Q1/19	Q4/19	Q1/20
Net income from risk provisioning	-1	-39	-34
thereof			
stage 1	-1	-15	-17
stage 2	-	-7	-13
stage 3	-	-18	-4
other loan loss provisions[2]	-	1	-

Balance sheet – loss allowances

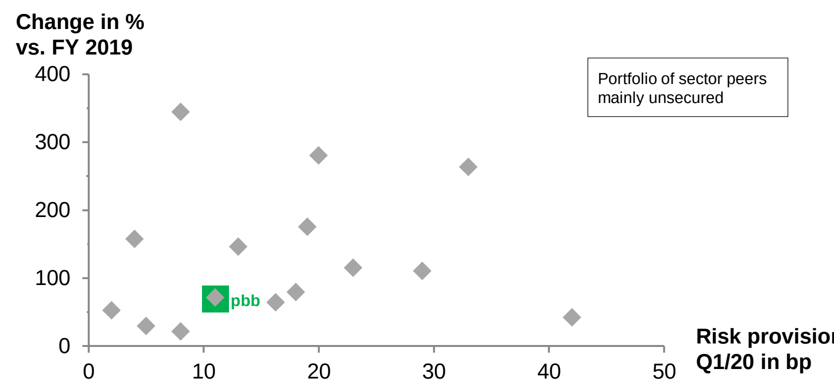
€ mn



Key drivers Q1/20:

- Net income from risk provision in **stages 1 and 2** of € -30 mn in Q1/20 (Q1/19: € -1 mn) resulting from adjustments of macro-economic and sector specific forecasts due to COVID-19 pandemic
  - Migration from stage 1 to 2 (resulting from increased multi-year PD increases) affects loans with a gross book value of € 2.9 bn
  - € 31 mn addition already in Q4/19 due to expected weaker development for overall economy and real estate markets
- Net additions of provisions in **stage 3** in Q1/20 of € -4 mn (Q1/19: none) for one UK shopping centre - no transfer of loans from stage 2 to stage 3
- Coverage ratio:
  - Stage 3 coverage ratio[1] up at 13% (12/19: 11%)
  - Additional collateral not taken into account – incl. these factors, REF coverage ratio at approx. 100%

Risk provisioning Q1/20 – sector comparison[3]



1 Coverage ratio = credit loss allowances on financial assets in stage 3 / gross book values in stage 3 (loans and securities)
2 Incl. recoveries from written-off financial assets and provision in lending business
3 pbb research on selected sector peers

Risk provisioning

IFRS accounting in the context of COVID-19 – pbb has applied only parts of the application aids of the European regulators

	Topic	Problem / Effect	Regulator's relief	pbb's application
IFRS	**Measurement parameters**	Use of macroeconomic (GDP) and sector-specific parameters (property market values)	Longer term perspective	pbb used mid-/longer term perspectives for property prices
	Stage movements	Cliff effect from move from stage 1 (one year EL) to 2 (lifetime EL)	Blocking of stage 1 and 2 migrations	**Relief not applied**
	Management overlay	Top side adjustments to better reflect specific situation	Broader scope e.g. central adjustment of parameters for market developments	**Relief not applied –** pbb's asset valuation reflects current situation appropriately (both, fair value and credit risk)
Regulatory	**Definition of default**	Simplified – two events: unlikely to pay and/or more than 90 days past due	BaFin: no default if no material decrease (1% present value loss) EBA: link to moratorium (public and private)	BaFin: pbb's processes amended to apply the clarification; however, currently **no case existing** with more than 1% present value loss EBA: **relief not applied** (moratoriums are currently not relevant for pbb)
	Forbearance	Contractual changes due to financial difficulties	No forbearance in case of public or private moratorium	**Relief** currently **not applied**
	IFRS 9 transitory rules	Deduction of "comparable higher" IFRS 9 loan loss provisions from regulatory capital since 2018	New option to apply for the relief – phase-in of IFRS 9 loan loss provision effects	**Relief not applied** – currently no tangible advantage for pbb

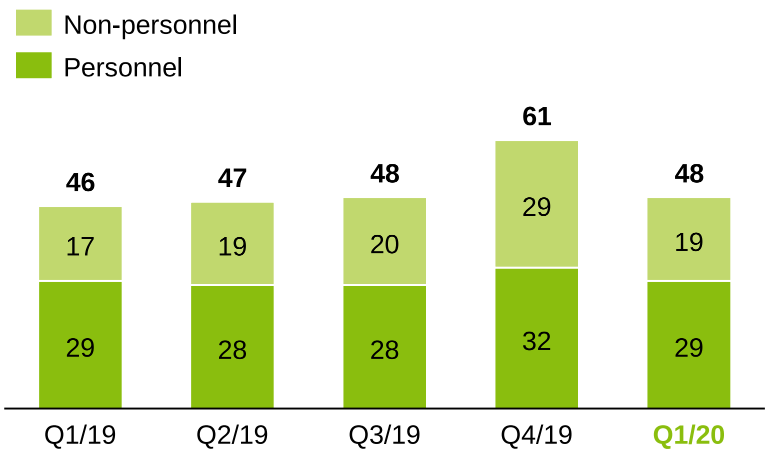
Financials

Operating costs slightly up y-o-y, reflecting higher costs for regulatory projects

General & administrative expenses and depreciations

€ mn

	Q1/19	Q4/19	Q1/20
General admin. expenses	-46	-61	-48
Personnel	*-29*	*-32*	*-29*
Non-personnel	*-17*	*-29*	*-19*
Net income from write-downs and write-ups on non-financial assets	-4	-5	-5
CIR (%)[1]	*42.0*	*48.9*	*48.2*



Key drivers Q1/20:

- **GAE** only slightly up y-o-y
  - Personnel expenses stable despite slightly higher FTE number y-o-y (Q1/20: 749 FTE; Q4/19: 752 FTE; Q1/19: 743 FTE) – Q4/19 burdened by higher personnel costs for strategic initiatives and projects
  - Non-personnel costs slightly up due to higher costs for regulatory projects
- **Net income from write-downs and write-ups on non-financial assets** on stable level, mainly driven by scheduled depreciations

1 CIR = (GAE + net income from write-downs and write-ups on non-financial assets) / operating income

Agenda

DEUTSCHE
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1. **Highlights**
2. **Markets**
3. **Financials**
4. **New Business & Segment Reporting**
5. **Portfolio Profile**
6. **Funding**
7. **Capital**
8. **Summary & Outlook**

Appendix
Contact details

New business

REF new business volume of € 1.6 bn on solid level in Q1/20 – however, currently lower investment activity observed due to COVID-19 pandemic

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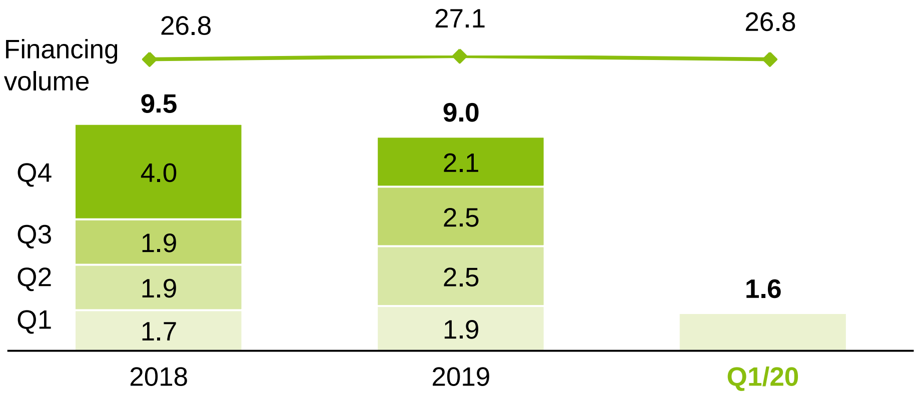
REF New business
€ bn (commitments, incl. extensions >1 yr)



Key drivers Q1/20:

- New business **volume** stays on solid level while pbb remains highly selective
  - COVID-19 not yet showing full effect
  - However, currently lower investment activity observed due to COVID-19 pandemic
- **REF** – core portfolio with moderate growth strategy
  - Continued selective approach with focus on conservative risk positioning (avg. LTV 56%[2])
  - Avg. REF gross interest margin up to >170 bp (2019: ~155 bp), reflects positive margin development since mid 2019
  - Deal pipeline provides for some backlog – but investors and pbb are currently cautious
- **PIF** – portfolio on hold with low new business volume of € 0.1 bn in Q1/20 (2019: € 0.3 bn)

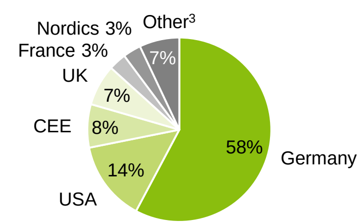
REF new business

	Q1/19	FY19	Q1/20
Total volume (€ bn)	1.9	9.0	1.6
thereof: Extensions >1 year	0.2	*1.9*	*0.4*
No. of deals	29	155	32
Avg. maturity (years)[1]	~5.9	~4.6	~4.4
Avg. LTV (%)[2]	58	58	56
Avg. gross interest margin (bp)	~130	~155	>170

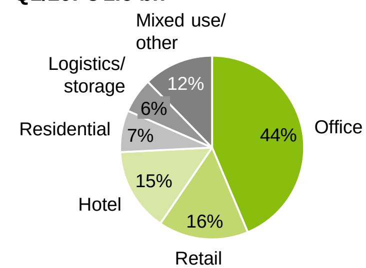
Regions	Property types

New business (Commitments, incl. extensions > 1year)

Q1/20: € 1.6 bn

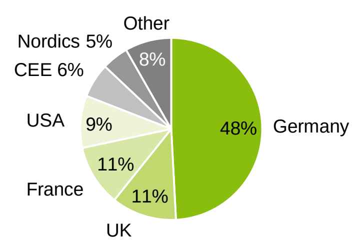


Q1/20: € 1.6 bn

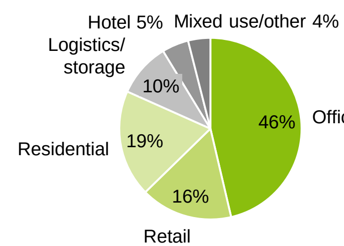


Portfolio (EaD, Basel III)

31/03/20: € 29.4 bn



31/03/20: € 29.4 bn



Note: Figures may not add up due to rounding 1 Legal maturities 2 New commitments; avg. LTV (extensions): Q1/20: 47%; 2019: 55% 3 Netherlands

New business
pbb‘s business approach in times of COVID -19 pandemic

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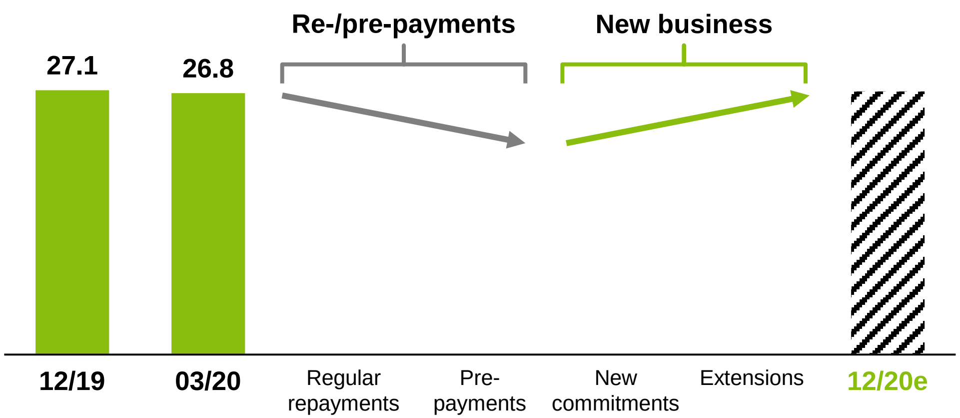
Key messages

- pbb remains highly selective and is **even more cautious compared to its already strict risk standards**
  - Ongoing focus on **quality**
  - **Adequate risk/return profile** – not volume driven
- COVID-19 expected to affect **repayments and new business**, but effects are expected to largely compensate for each other
  - Reduced **regular repayments** – more borrowers will choose to extend existing loans or exercise extension options
  - **Pre-payments** will drop due to less liquid markets and margin increase
  - Lower **new commitments** expected to be largely compensated by **extensions**
- Positive effect on **gross new business margins** expected (Q1/20: >170 bp; 2019: ~155 bp)

Financing volume – forecast 2020
€ bn



How to originate new business[1] in COVID-19 times?

- **Prime A locations**
- **Top sponsors** – professional real estate investors/developers
- **Low Leverage Lending**
- **Long-term stable cash flows** with focus on **tenant quality** and **lease roll-over risk**
- **Solid covenant structures**
- **No Hotels and Shopping Centres**, **Retail only highly selective** with focus on neighborhood shopping/high street retail
- **Development loans** subject to **strong risk-mitigating factors** (e.g. high levels of pre-letting and upfront equity, long-stop dates in lease contracts, no business plans based on increasing rents and/or further yield)
- **Emphasis on extensions** reduces need for new business origination (new commitments)

1 Except for extensions

Segment reporting

Segment performance reflects impact from COVID-19 pandemic

	REF			PIF			Value Portfolio		
Income statement (IFRS, € mn)	**Q1/19**	**Q4/19**	**Q1/20**	**Q1/19**	**Q4/19**	**Q1/20**	**Q1/19**	**Q4/19**	**Q1/20**
Operating income	103	117	103	9	9	9	6	7	-3
thereof: Net interest income	*98*	*98*	*93*	9	10	9	8	8	8
Net income from realisations	*6*	*17*	*11*	-	-	1	-	-	2
Net income from risk provisioning	-2	-42	-33	-	-	-	1	3	-1
General administrative expenses	-37	-49	-41	-6	-8	-4	-3	-4	-3
Net other revenues	-14	-5	-16	-4	-	-4	-6	-1	-6
Pre-tax profit	**50**	**21**	**13**	**-1**	**1**	**1**	**-2**	**5**	**-13**
Key indicators	**Q1/19**	**Q4/19**	**Q1/20**	**Q1/19**	**Q4/19**	**Q1/20**	**Q1/19**	**Q4/19**	**Q1/20**
CIR (%)[1]	38.8	46.2	43.7	77.8	88.9	55.6	50.0	57.1	n/a
RoE before tax (%)	12.6	4.4	2.4	-3.5	1.5	1.6	-1.3	2.6	-9.1
Financing volume (€ bn)	27.8	27.1	26.8	6.4	6.3	6.3	12.9	12.1	11.9

Key drivers Q1/20:

REF

- Financial segment performance mainly affected by **risk provisioning** related to COVID-19 pandemic
- **NII** slightly down y-o-y, mainly reflecting lower average interest bearing financing volume
- **GAE** slightly up y-o-y, reflecting higher costs for regulatory projects
- **Financing volume** down due to maturities

PIF

- Financial segment performance stable
- **GAE** down y-o-y in line with expectation
- **Financing volume** stable

Value Portfolio

- Financial segment performance mainly affected by credit spread driven **valuation** effects related to COVID-19 pandemic
- **Financing volume** further down in line with strategy due to maturities

Note: Figures may not add up due to rounding   1 CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income

Agenda

DEUTSCHE PFANDBRIEFBANK

1. Highlights
2. Markets
3. Financials
4. New Business & Segment Reporting
5. Portfolio Profile
6. Funding
7. Capital
8. Summary & Outlook

Appendix
Contact details

Portfolio

pbb's business approach reflected in stable risk parameters – unchanged average LTV of 53% provides solid cushion

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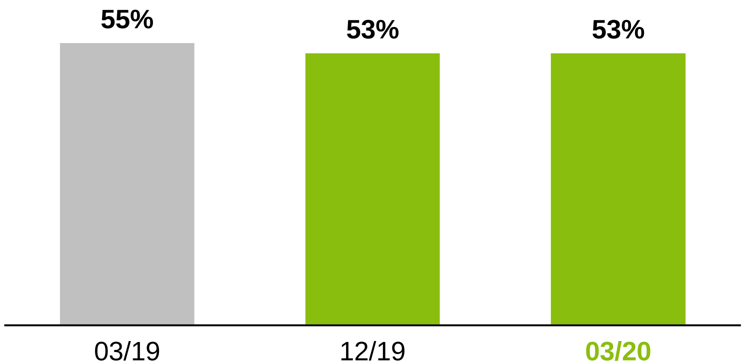
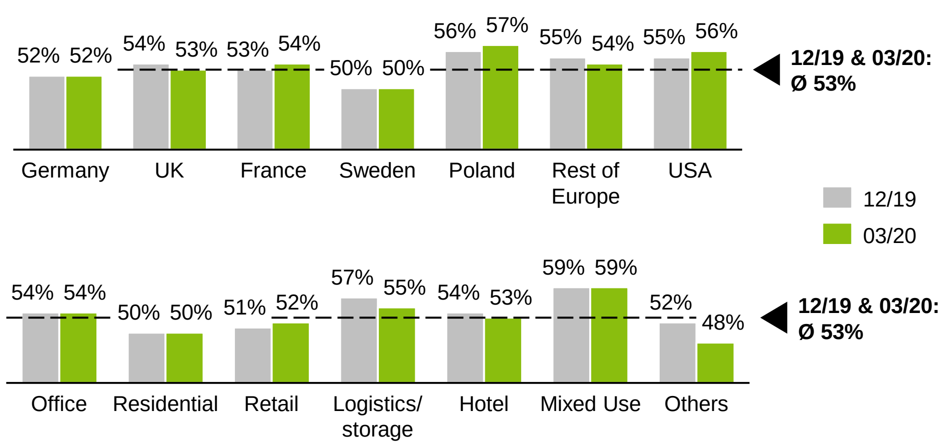
REF Portfolio: Avg. weighted LTVs

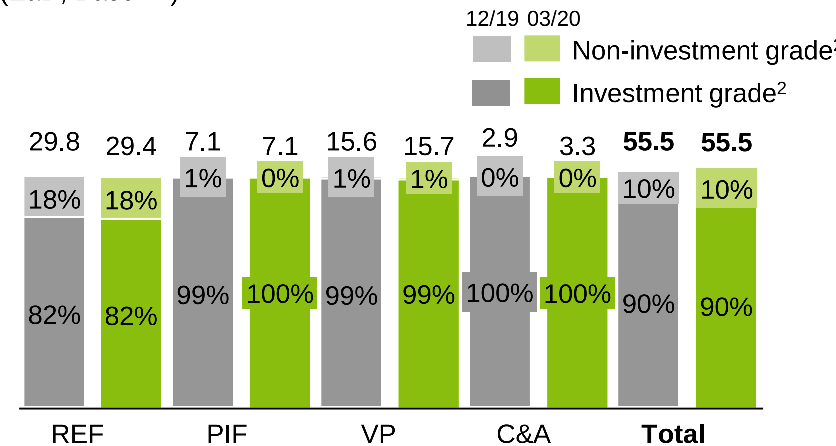
% (commitments)[1]





Total portfolio: Internal ratings (EL classes)

€ bn (EaD, Basel III)



Key messages

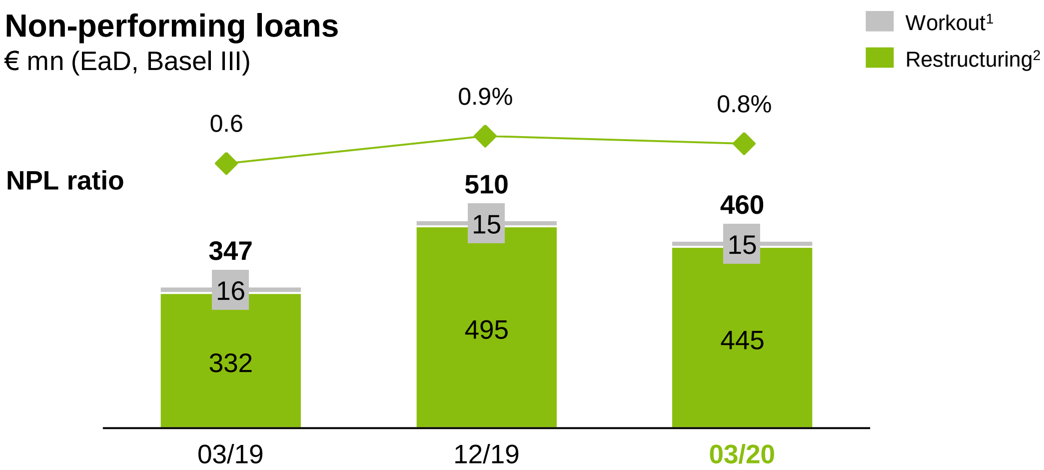
- Average **LTV** improved year-to-date and stable q-o-q, reflecting pbb's business approach
  - Providing solid cushion
  - Only relatively small differences between regions and property types
- **EL classification** stable, following a more conservative calibration of risk parameters in Q4/19

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

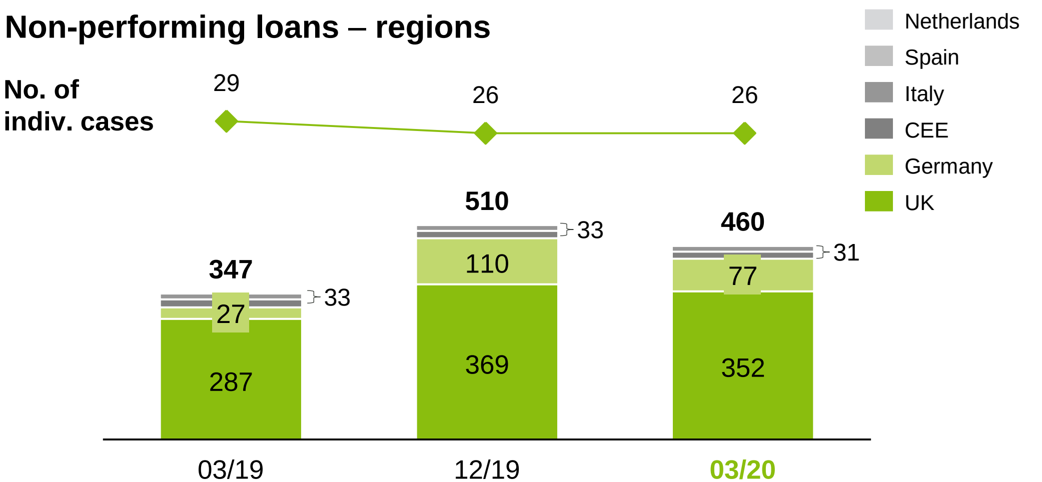
Portfolio

NPL ratio remains on low level – no impact from COVID-19 pandemic

Non-performing loans
€ mn (EaD, Basel III)



Non-performing loans – regions



Key drivers Q1/20

- Non-performing loans (NPLs) down in Q1/20 (€ 460 mn)
  - 97% **restructuring loans** – decrease by € 50 mn q-o-q reflects
    - reduction of UK loans by € 17mn, mainly through fluctuation of GBP and small repayments
    - partial repayment of ECA-guaranteed PIF loan by € 30 mn to € 67 mn – loan is successfully restructured, but still in probationary period (“Wohlverhaltensphase”)
  - **Workout loans** unchanged with only € 15 mn
  - **NPL ratio**[3] of 0.8% remains on low level

Note: Figures may not add up due to rounding 1 Internal PD class 30: No signs that the deal will recover soon, compulsory measures necessary 2 Internal PD class 28+29: Payments more than 90 days overdue or criteria acc. to respective policy apply
3 NPL ratio = NPL volume / total assets

Agenda

1. Highlights
2. Markets
3. Financials
4. New Business & Segment Reporting
5. Portfolio Profile
6. Funding
7. Capital
8. Summary & Outlook

Appendix
Contact details

Funding
Strong funding activities pre COVID-19 crisis at attractive levels

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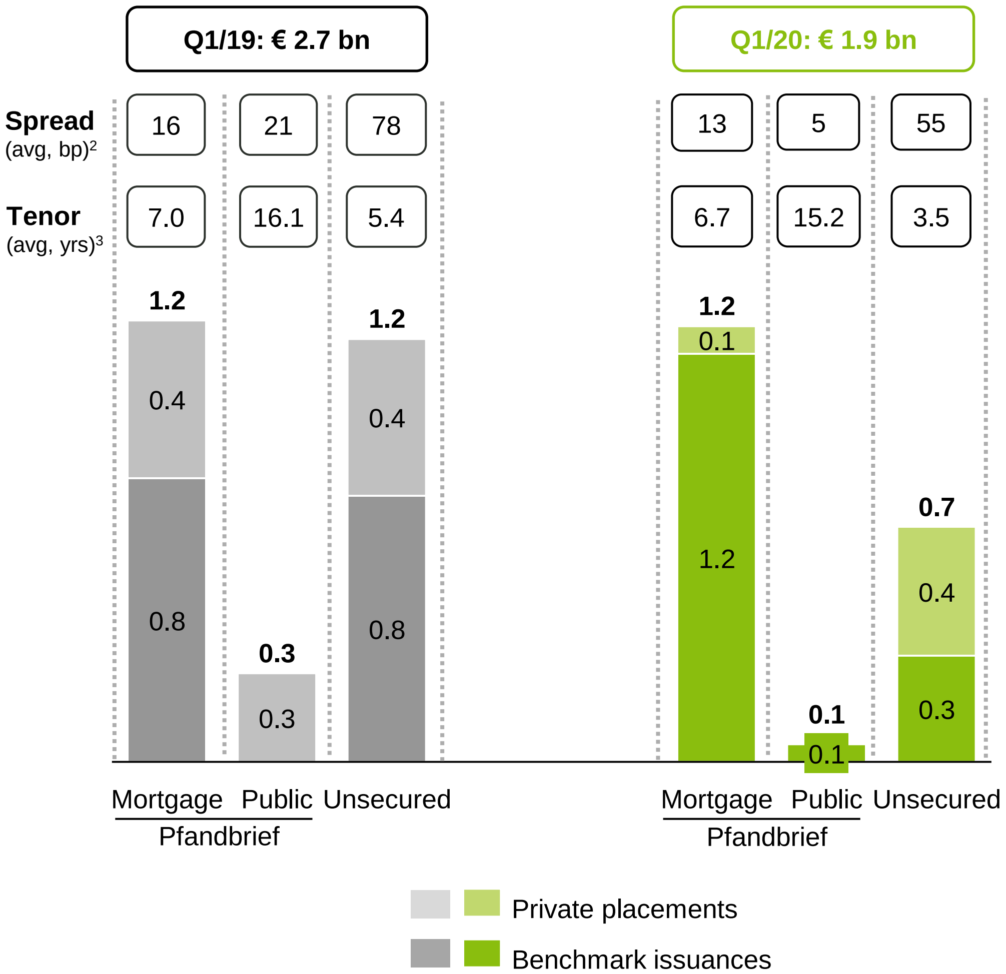
New long-term funding[1]
€ bn



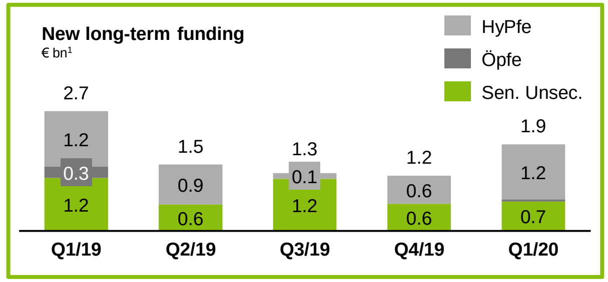
Funding Q1/2020

- Strong **funding activities** at lower avg. **funding spreads** y-o-y – Q1/20 **funding targets** already met mid-February
  - **Pfandbrief** volume dominated by benchmark issuances
    - € 1.2 bn (one € 750 mn benchmark plus taps)
    - SEK 400 mn Mortgage Pfandbrief issued in January
  - **Senior Unsecured** issuance with strong focus on senior preferred bonds in both EUR and SEK
    - € 0.3 bn floater benchmark issued in January plus strong private placement activities with € 0.2 bn and SEK 1.3 bn
- **pbb direkt** – total volume reduced to € 2.7 bn (12/19: € 2.8 bn) to further optimise funding costs; average maturity[4] increased slightly to 4.3 years (12/19: 4.2 yrs)
- **ALM profile** and **liquidity position** remain comfortable (NSFR >100%; LCR >150%)

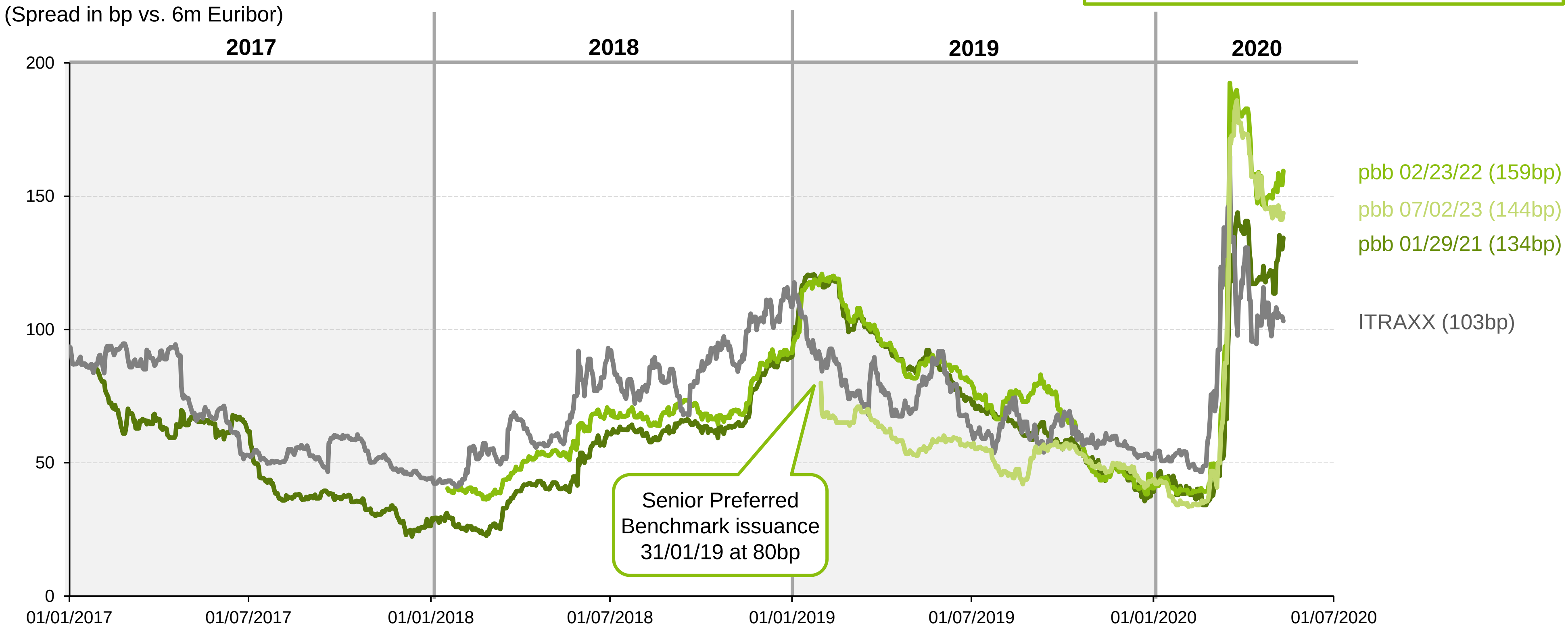
Note: Figures may not add up due to rounding 1 Excl. retail deposit business 2 vs. 3M Euribor 3 Initial weighted average maturity 4 Initial weighted average maturity of term deposits

Funding

Q1/20 funding needs already met mid-February, prior to strong spread widening in the course of COVID-19 pandemic



Spread development of pbb Senior Benchmarks vs iTraxx Bank Senior



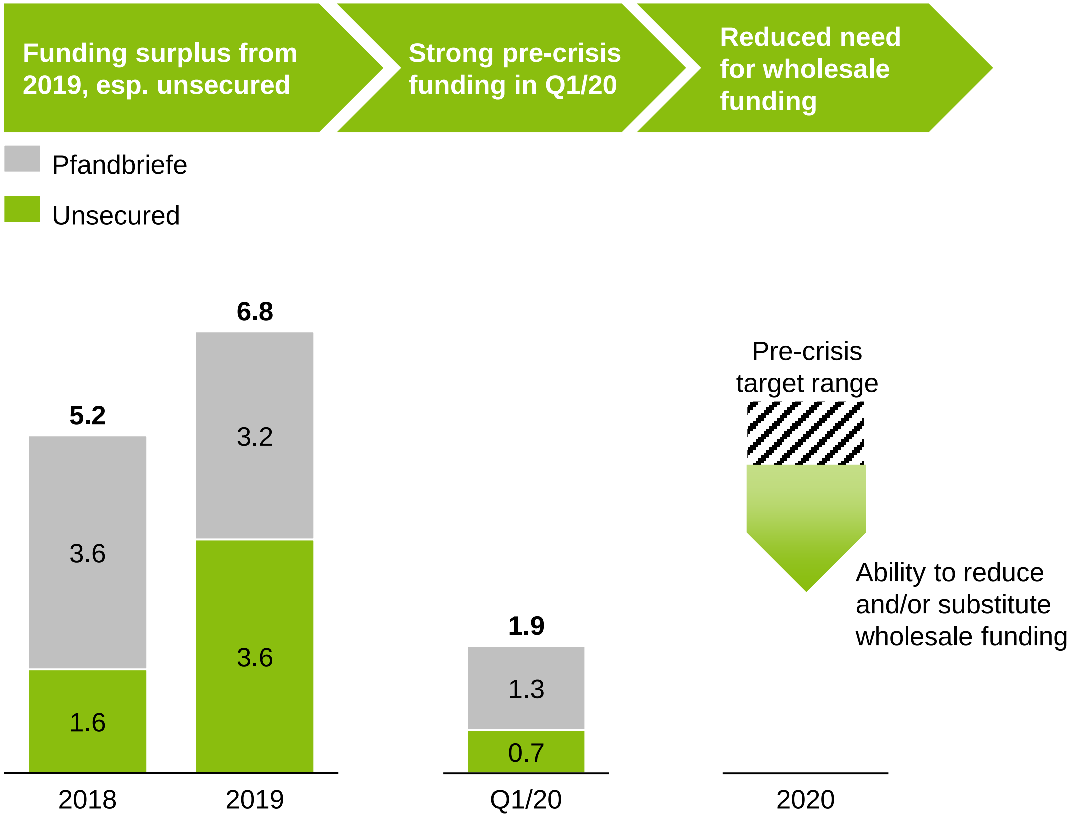
Source: Bloomberg 1 Excl. money market and deposit business

Funding

Strong buffers from pre-crisis funding activities provide for sufficient funding position into 2020 – attractive substitutes to wholesale funding available

New long-term funding[1]

€ bn



Strong liquidity buffers

- No major impact from **credit lines** – pbb's business model not exposed to corporates drawing down liquidity
- **Pre-funding** provides for new business funding needs H1/20
- **LCR** remains well above 150%
- **Liquidity reserve** sufficient to cover even internal stress test well beyond 6 months

Attractive substitutes available

- **Pfandbriefe** being resilient funding source – market is open and ability to deliver own Pfandbriefe to ECB keeps cost down
- **Retail deposit** funding channels established and scalable
  - In 2019, deposit volume reduced as wholesale senior unsecured funding was cheaper
  - In 2020, wholesale funding need can be reduced by increasing deposit base again
- **TLTRO III** provides an attractive (currently as low as -1.00%) and flexible source of funding (maturities until March 2024, flexible repayment possible after one year)
- **USD** funding via ECB at attractive rates

Note: Figures may not add up due to rounding   1 Wholesale funding only, excl. retail deposit business

Ratings

Ratings unchanged – S&P Unsecured ratings and outlook recently affirmed

Bank ratings	S&P	
Long-term	**A-**	
Outlook/Trend	Negative	
Short-term	A-2	
Stand-alone rating[1]	bbb	
Long Term Debt Ratings		
"Preferred" senior unsecured Debt[2]	A-	
"Non-preferred" senior unsecured Debt[3]	BBB-	
Subordinated Debt	BB+	

Pfandbrief ratings		Moody's
Public Sector Pfandbrief		Aa1
Mortgage Pfandbrief		Aa1

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Ratings Q1/2020

- In the context of the COVID-19 pandemic, **rating agencies** have been extensively reviewing rating parameters on sectorial and individual basis resulting in numerous rating actions on inter alia banks varying from outlook revisions, assignment of rating watches, downgrades to rating affirmations
- **S&P:** pbb's unsecured ratings and outlook unchanged since 03/17 and last affirmed on 23.04.2020 as part of a COVID-19 related sector review of German banks

  Negative outlook inter alia reflects the negative trend of Germany's S&P BICRA score already since 09/19
- **Moody's:** pbb's Pfandbrief ratings unchanged since 11/15 – currently no COVID-19 impact on OC requirements
- Potential COVID-19 related **rating changes or changes to OC requirements** inter alia contingent on further development of economic environment and the rating agencies' assessment thereof

Note: The above list does not include all ratings 1 Stand-alone credit profile 2 "Senior Unsecured Debt" 3 "Senior Subordinated Debt"

Agenda

Capital

Capitalisation remains strong – withdrawal of dividend proposal and full retention of 2019 profit follows ECB recommendation and accounts for COVID-19 pandemic uncertainties

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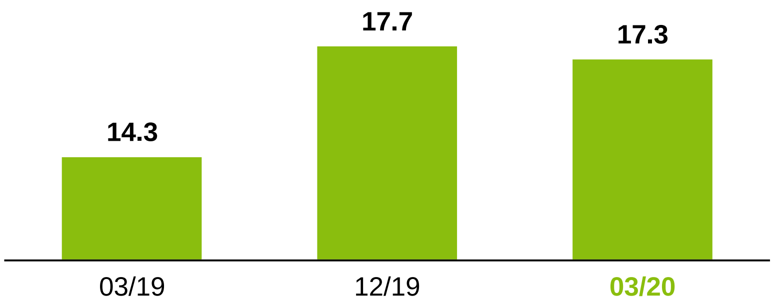
Basel III: RWA

€ bn (IFRS)



Basel III: Equity and capital ratios

(IFRS)

Capital in € bn	03/19[1]	12/19 reported	12/19 full profit retention[2]	03/20[3]
CET 1	2.7	2.7	2.8	2.8
AT 1	0.3	0.3	0.3	0.3
Tier 2	0.6	0.6	0.6	0.6
Total Equity	**3.6**	**3.6**	**3.7**	**3.7**

Capital ratios in %	03/19[1]	12/19 reported	12/19 full profit retention[2]	03/20[3]
CET 1	18.8	15.2	15.9	16.3
Tier 1	20.9	16.9	17.5	18.0
Own funds	25.4	20.4	21.1	21.6
Leverage ratio	5.1	5.4	5.6	5.6

RWA development Q1/20:

- RWA down € 0.4 bn q-o-q mainly due to technical effects (e.g. regular reviews, construction completions, reclassification effects) – increase as of 12/19 resulted from LGD parameter recalibration, anticipating EBA and Basel IV

Capital ratios – dividend impact:

- Capital position strengthened by full retention of 2019 profit due to withdrawal of dividend proposal
- 12/19 retrospectively adjusted – +0.7%-pts to 15.9%[3]
- 03/20 CET 1 ratio at 16.3%[2]
- Withdrawal of dividend proposal for 2019 follows ECB recommendation related to COVID-19 pandemic
  – market situation will be re-assessed after 1 October 2020 when the impact of the COVID-19 pandemic provides for greater certainty

SREP requirements 2020:

- SREP requirements:
  - CET 1 ratio: 9.5%
  - Tier 1 ratio: 11.0%
  - Own funds ratio: 13.0%
- ECB's Banking Supervisory Committee lowered requirements due to COVID-19 as of 12.03.2020 with 1.09%-pts CET1-relief for pbb
- Anticipated countercyclical buffer stable at 45bp, temporarily suspended

Note: Figures may not add up due to rounding
1 Excl. interim result, post dividend 2018 2 Retrospectively adjusted, incl. full-year result 2019 due to withdrawal of dividend proposal for 2019 3 Excl. interim result, incl. full-year result 2019 due to withdrawal of dividend proposal for 2019

Agenda

DEUTSCHE
PFANDBRIEFBANK

1. **Highlights & Markets**
2. **Financials**
3. **New Business & Segment Reporting**
4. **Portfolio Profile**
5. **Funding**
6. **Capital**
7. **Summary & Outlook**

Appendix

Contact details

Summary & Outlook

Operative performance expected to be resilient despite COVID-19

- Solid **operating performance** in Q1/20 – impact from **COVID-19 pandemic** related to changed economic and sector specific forecast assumptions and fair value measurements, but **no COVID-19 related defaults** so far
  - **Risk provisioning** mainly related to model based provisions in stage 1 and 2
  - **Fair value measurements** driven by widened credit spreads

- **Guidance 2020** withdrawn in view of significant macro-economic challenges – in particular, the development of risk provisioning and valuation effects is not predictable
  - For the time being, V-shape **economic development** assumed for 2020/2021 – if negative tendencies become more pronounced, further risk provisioning likely
  - All relevant (organisational and risk) **measures** taken to cope with the impacts from the COVID-19 crisis
  - **Client relationship** and **new business** remain key, while risks continue to be assessed carefully
  - Combination of lower prepayments, higher extensions and very selective new business origination expected to safeguard stable **portfolio** level
  - Overall **operative performance** (excluding further COVID-19-effects) expected to be reasonably resilient
  - pbb continues to work on **cost efficiency** and **digitalisation** – investments in digitalisation to be continued

Appendix

Key figures
pbb Group

Income statement (€ mn)	2017	2018	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
Net interest income	407	450	116	113	112	117	458	111
Net fee and commission income	8	6	1	2	1	2	6	2
Net income from fair value measurement	-5	-9	-2	-5	5	-5	-7	-17
Net income from realisations	45	32	6	10	15	17	48	14
Net income from hedge accounting	-1	-1	-1	-	-2	1	-2	-1
Net other operating income	-1	-7	-1	-1	2	3	3	1
Operating Income	**453**	**471**	**119**	**119**	**133**	**135**	**506**	**110**
Net income from risk provisioning	-10	-14	-1	1	-10	-39	-49	-34
General and administrative expenses	-199	-193	-46	-47	-48	-61	-202	-48
Expenses from bank levies and similar dues	-28	-25	-21	-1	-1	-1	-24	-21
Net income from write-downs and write-ups on non-financial assets	-14	-15	-4	-4	-5	-5	-18	-5
Net income from restructuring	2	-9	1	1	1	-	3	-
Pre-tax profit	**204**	**215**	**48**	**69**	**70**	**29**	**216**	**2**
Income taxes	-22	-36	-8	-10	-14	-5	-37	-
Net income	**182**	**179**	**40**	**59**	**56**	**24**	**179**	**2**

Key ratios (%)	2017	2018	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
CIR[1]	47.0	44.2	42.0	42.9	39.8	48.9	43.5	48.2
RoE before tax	7.3	7.1	6.0	9.0	9.2	3.4	6.9	-0.3
RoE after tax	6.5	5.9	4.9	7.6	7.3	2.7	5.7	-0.3

Balance sheet (€ bn)	12/17	12/18	03/19	06/19	09/19	12/19	12/19	03/20
Total assets	58.0	57.8	60.3	60.1	59.8	56.8	56.8	56.6
Equity	2.9	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Financing volume	45.7	46.4	47.1	46.4	46.3	45.5	45.5	45.0

Regulatory capital ratios[2]	12/17	12/18	03/19	06/19	09/19	12/19	12/19	03/20
RWA (€ bn)	14.5	14.6	14.3	13.6	14.3	17.7	17.7	17.3
CET 1 ratio – phase in (%)	17.6[3]	18.5[3]	18.8[4]	19.4[5]	18.3[5]	15.9[6]	15.9[6]	16.3[7]

Personnel	12/17	12/18	03/19	06/19	09/19	12/19	12/19	03/20
Employees (FTE)	744	750	743	746	750	752	752	749

Note: annual results 2017, 2018 and 2019 audited, interim results unaudited (Q1/Q3 2019 and Q1/2020), interim results Q2/2019 reviewed
1 CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2 Basel III transition rules 3 Incl. full-year result, post dividend 4 Excl. interim result, post dividend 2018 5 Excl. interim result
6 Adjusted, incl. full-year result 2019 due to withdrawal of dividend proposal for 2019 7 Excl. interim result, incl. full-year result 2019 due to withdrawal of dividend proposal for 2019

Key figures
pbb Group Q1/19 vs. Q1/20

Income statement (€ mn)	REF		PIF		VP		C&A		pbb Group	
	Q1/19	Q1/20	Q1/19	Q1/20	Q1/19	Q1/20	Q1/19	Q1/20	Q1/19	Q1/20
Net interest income	97	93	9	9	9	8	1	1	116	111
Net fee and commission income	1	2	-	-	-	-	-	-	1	2
Net income from fair value measurement	-	-4	-	-1	-2	-12	-	-	-2	-17
Net income from realisations	4	11	1	1	1	2	-	-	6	14
Net income from hedge accounting	-1	-1	-	-	-	-	-	-	-1	-1
Net other operating income	-1	2	-	-	-	-1	-	-	-1	1
Operating Income	**100**	**103**	**10**	**9**	**8**	**-3**	**1**	**1**	**119**	**110**
Net income from risk provisioning	-2	-33	-	-	1	-1	-	-	-1	-34
General and administrative expenses	-37	-41	-6	-4	-3	-3	-	-	-46	-48
Expenses from bank levies and similar dues	-12	-12	-3	-3	-6	-6	-	-	-21	-21
Net income from write-downs and write-ups on non-financial assets	-3	-4	-1	-1	-	-	-	-	-4	-5
Net income from restructuring	1	-	-	-	-	-	-	-	1	-
Pre-tax profit	**47**	**13**	**-**	**1**	**-**	**-13**	**1**	**1**	**48**	**2**

Key figures
Real Estate Finance (REF)

DEUTSCHE PFANDBRIEFBANK

Income statement (€ mn)	**2017[3]**	**2018**	**Q1/19[4,5]**	**Q2/19[5]**	**Q3/19[5]**	**Q4/19[5]**	**2019[5]**	**Q1/20**
Net interest income	334	372	98	96	96	98	388	93
Net fee and commission income	9	6	1	2	2	2	7	2
Net income from fair value measurement	-	-8	-	-5	-	-3	-8	-4
Net income from realisations	45	27	6	11	14	17	48	11
Net income from hedge accounting	-1	-1	-1	1	-2	1	-1	-1
Net other operating income	-19	-5	-1	1	-	2	2	2
Operating Income	**368**	**391**	**103**	**106**	**110**	**117**	**436**	**103**
Net income from risk provisioning	-8	-22	-2	-	-13	-42	-57	-33
General and administrative expenses	-158	-154	-37	-39	-39	-49	-164	-41
Expenses from bank levies and similar dues	-15	-14	-12	-1	-1	-	-14	-12
Net income from write-downs and write-ups on non-financial assets	-12	-12	-3	-4	-3	-5	-15	-4
Net income from restructuring	2	-7	1	1	1	-	3	-
Pre-tax profit	**177**	**182**	**50**	**63**	**55**	**21**	**189**	**13**

Key ratios (%)	**2017**	**2018**	**Q1/19**	**Q2/19**	**Q3/19**	**Q4/19**	**2019**	**Q1/20**
CIR[1]	46.2	42.5	38.8	40.6	38.2	46.2	41.1	43.7
RoE before tax	15.4	12.9	12.6	15.1	13.2	4.4	11.3	2.4

Key figures (€ bn)	**12/17**	**12/18**	**03/19**	**06/19**	**09/19**	**12/19**	**12/19**	**03/20**
Equity[2]	1.2	1.4	1.7	1.6	1.6	1.7	1.7	1.7
RWA	8,3	8.3	8.0	7.7	8.6	15.8	15.8	15.4
Financing volume	24.9	26.8	27.8	27.7	27.7	27.1	27.1	26.8

Note: annual results 2017, 2018 and 2019 audited, interim results unaudited (Q1/Q3 2019 and Q1/2020), interim results Q2 2019 reviewed
1 CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2 Equity now allocated according to going concern view instead of liquidation approach 3 Adjusted acc. to IFRS 8.29
4 Segment allocation of net income from realisations retrospectively adjusted 5 Segment allocation of net interest income and equity, retrospectively adjusted

Key figures
Public Investment Finance (PIF)

Income statement (€ mn)	**2017[3]**	**2018**	**Q1/19[4,5]**	**Q2/19[5]**	**Q3/19[5]**	**Q4/19[5]**	**2019[5]**	**Q1/20**
Net interest income	30	34	9	9	9	10	37	9
Net fee and commission income	-	1	-	-	-	-	-	-
Net income from fair value measurement	-2	-2	-	-1	-	-1	-2	-1
Net income from realisations	-	5	-	-	1	-	1	1
Net income from hedge accounting	-	-	-	-	-	-	-	-
Net other operating income	-2	-	-	-1	1	-	-	-
Operating Income	**26**	**38**	**9**	**7**	**11**	**9**	**36**	**9**
Net income from risk provisioning	-6	4	-	-	-	-	-	-
General and administrative expenses	-27	-27	-6	-5	-6	-8	-25	-4
Expenses from bank levies and similar dues	-4	-4	-3	-	-	-	-3	-3
Net income from write-downs and write-ups on non-financial assets	-1	-2	-1	-	-1	-	-2	-1
Net income from restructuring	-	-1	-	-	-	-	-	-
Pre-tax profit	**-12**	**8**	**-1**	**2**	**4**	**1**	**6**	**1**

Key ratios (%)	**2017**	**2018**	**Q1/19**	**Q2/19**	**Q3/19**	**Q4/19**	**2019**	**Q1/20**
CIR[1]	>100	76.3	77.8	71.4	63.6	88.9	75.0	55.6
RoE before tax	-8.0	5.4	-3.5	3.3	7.4	1.5	2.7	1.6

Key figures (€ bn)	**12/17**	**12/18**	**03/19**	**06/19**	**09/19**	**12/19**	**12/19**	**03/20**
Equity[2]	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
RWA	1.6	1.4	1.4	1.5	1.4	0.8	0.8	0.8
Financing volume	7.0	6.4	6.4	6.4	6.3	6.3	6.3	6.3

Note: annual results 2017, 2018 and 2019 audited, interim results unaudited (Q1/Q3 2019 and Q1/2020), interim results Q2 2019 reviewed
1 CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2 Equity now allocated according to going concern view instead of liquidation approach 3 Adjusted acc. to IFRS 8.29
4 Segment allocation of net income from realisations retrospectively adjusted 5 Segment allocation of net interest income and equity, retrospectively adjusted

Key figures
Value Portfolio (VP)

DEUTSCHE PFANDBRIEFBANK

Income statement (€ mn)	**2017[3]**	**2018**	**Q1/19[4,5]**	**Q2/19[5]**	**Q3/19[5]**	**Q4/19[5]**	**2019[5]**	**Q1/20**
Net interest income	37	39	8	7	6	8	29	8
Net fee and commission income	-1	-1	-	-	-	-1	-1	-
Net income from fair value measurement	-3	1	-2	1	5	-1	3	-12
Net income from realisations	-	-	-	-1	-	-	-1	2
Net income from hedge accounting	-	-	-	-1	-	-	-1	-
Net other operating income	20	-2	-	-1	1	1	1	-1
Operating Income	**53**	**37**	**6**	**5**	**12**	**7**	**30**	**-3**
Net income from risk provisioning	4	4	1	1	3	3	8	-1
General and administrative expenses	-14	-12	-3	-3	-3	-4	-13	-3
Expenses from bank levies and similar dues	-9	-7	-6	-	-	-1	-7	-6
Net income from write-downs and write-ups on non-financial assets	-1	-1	-	-	-1	-	-1	-
Net income from restructuring	-	-1	-	-	-	-	-	-
Pre-tax profit	**33**	**20**	**-2**	**3**	**11**	**5**	**17**	**-13**

Key ratios (%)	**2017**	**2018**	**Q1/19**	**Q2/19**	**Q3/19**	**Q4/19**	**2019**	**Q1/20**
CIR[1]	28.3	35.1	50.0	60.0	33.3	57.1	46.7	n/a
RoE before tax	2.8	1.4	-1.3	1.1	6.2	2.6	1.7	-9.1

Key figures (€ bn)	**12/17**	**12/18**	**03/19**	**06/19**	**09/19**	**12/19**	**12/19**	**03/20**
Equity[2]	1.1	1.1	0.7	0.6	0.6	0.6	0.6	0.6
RWA	3.5	4.0	4.0	3.8	3.6	0.5	0.5	0.5
Financing volume	13.8	13.2	12.9	12.3	12.3	12.1	12.1	11.9

Note: annual results 2017, 2018 and 2019 audited, interim results unaudited (Q1/Q3 2019 and Q1/2020), interim results Q2 2019 reviewed
1 CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2 Equity now allocated according to going concern view instead of liquidation approach 3 Adjusted acc. to IFRS 8.29
4 Segment allocation of net income from realisations retrospectively adjusted 5 Segment allocation of net interest income and equity, retrospectively adjusted

Balance sheet
Specialist lender with attractive German Pfandbrief as major funding instrument

DEUTSCHE PFANDBRIEFBANK

Balance sheet
IFRS, € bn

Assets	31/03/20	31/12/19	Liabilities & equity	31/03/20	31/12/19
Financial assets at fair value through P&L	**1.4**	**1.3**	**Financial liabilities at fair value through P&L**	**0.8**	**0.8**
thereof			thereof		
Positive fair values of stand-alone derivatives	0.8	0.7	Negative fair values of stand-alone derivatives	0.8	0.8
Debt securities	0.1	0.1	**Financial liabilities measured at amortised cost**	**49.8**	**49.7**
Loans and advances to customers	0.5	0.5	thereof		
Financial assets at fair value through OCI	**1.8**	**1.7**	Liabilities to other banks (incl. central banks)	4.7	4.2
thereof			thereof		
Debt securities	1.4	1.3	*Registered Mortgage Pfandbriefe*	*0.3*	*0.3*
Loans and advances to customers	0.3	0.4	*Registered Public Pfandbriefe*	*0.4*	*0.3*
Financial assets at amortised cost (after credit loss allowances)	**49.8**	**50.2**	Liabilities to other customers	23.3	24.0
thereof			thereof		
Debt securities	7.7	7.7	*Registered Mortgage Pfandbriefe*	*4.6*	*4.6*
Loans and advances to other banks	2.1	2.4	*Registered Public Pfandbriefe*	*9.8*	*9.9*
Loans and advances to customers	39.9	40.2	Bearer Bonds	21.0	20.9
Positive fair values of hedge accounting derivatives	**2.2**	**2.2**	thereof		
Other assets	**1.4**	**1.4**	*Mortgage Pfandbriefe*	*12.3*	*12.4*
			Public Pfandbriefe	*2.8*	*3.0*
			Subordinated liabilities	0.7	0.7
			Negative fair values of hedge accounting derivatives	**2.3**	**2.6**
			Other liabilities	**0.5**	**0.5**
			Equity (attributable to shareholders)	**2.9**	**2.9**
			AT1-capital	**0.3**	**0.3**
Total Assets	**56.6**	**56.8**	**Total liabilities & equity**	**56.6**	**56.8**

Share of Pfandbriefe of refinancing liabilities

61% / 61%

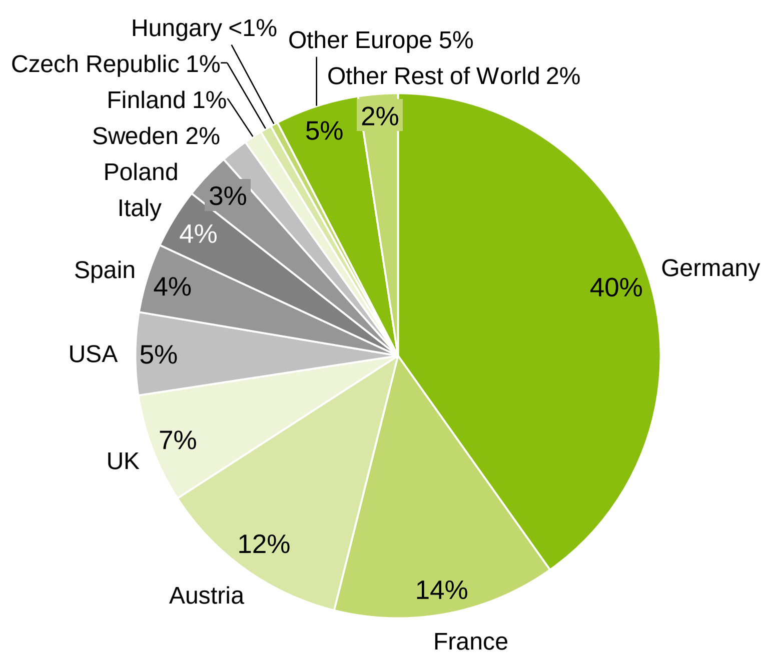
Note: Figures may not add up due to rounding

Portfolio
Total portfolio

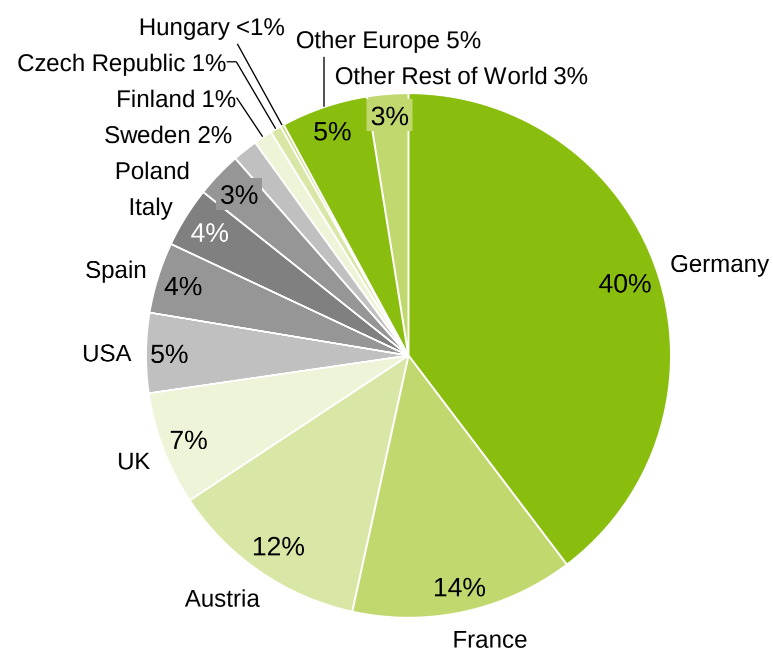
€ bn (EaD, Basel III)

Regions

31/12/2019 / Total: € 55.5 bn



31/03/2020 / Total: € 55.5 bn



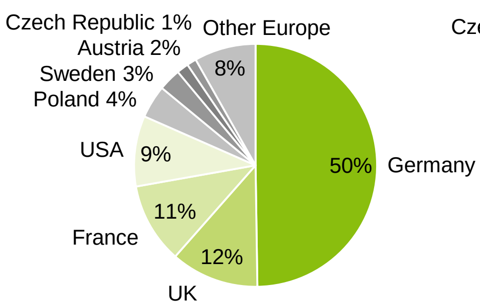
Note: Figures may not add up due to rounding   1 Incl. Bundesbank accounts (12/19: € 1.1 bn; 03/20: € 1.1 bn)

Portfolio
Real Estate Finance (REF)

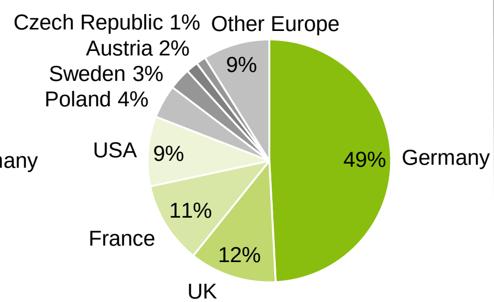
€ bn (EaD, Basel III)

Regions

31/12/2019: € 29.8 bn

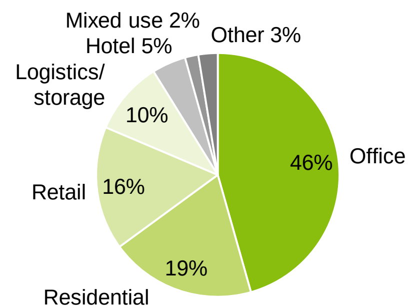


31/03/2020: € 29.4 bn

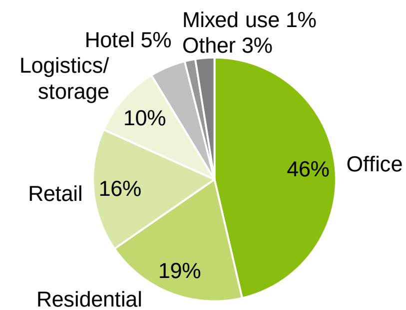


Property types

31/12/2019: € 29.8 bn

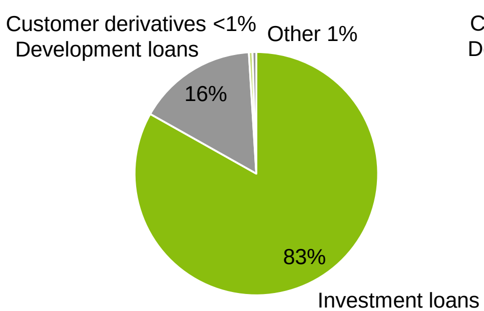


31/03/2020: € 29.4 bn

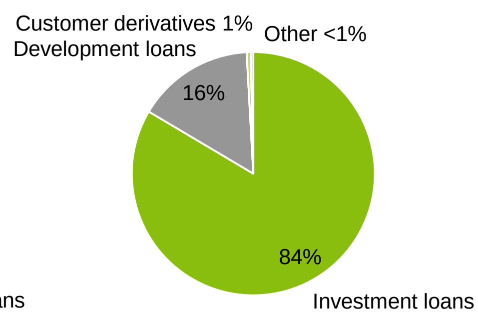


Loan types

31/12/2019: € 29.8 bn

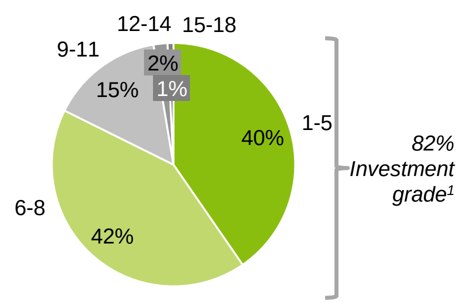


31/03/2020: € 29.4 bn

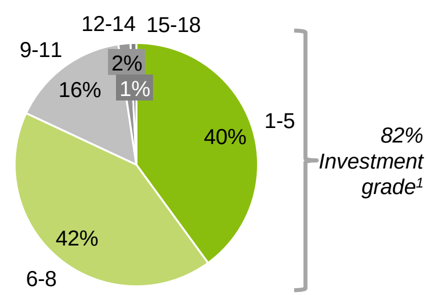


Internal ratings (EL classes)

31/12/2019: € 29.8 bn



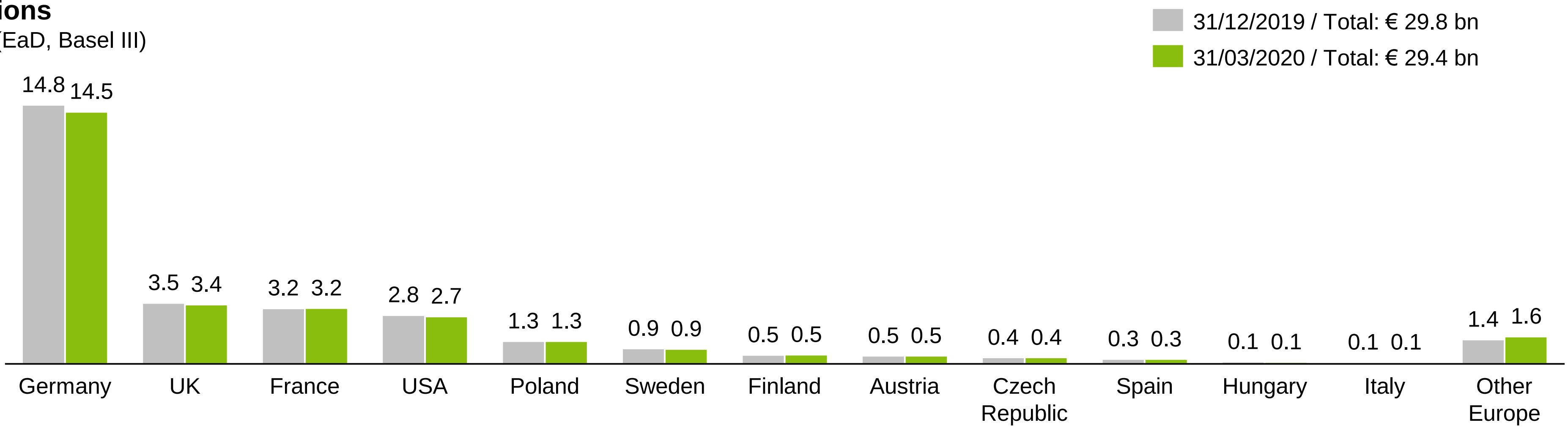
31/03/2020: € 29.4 bn



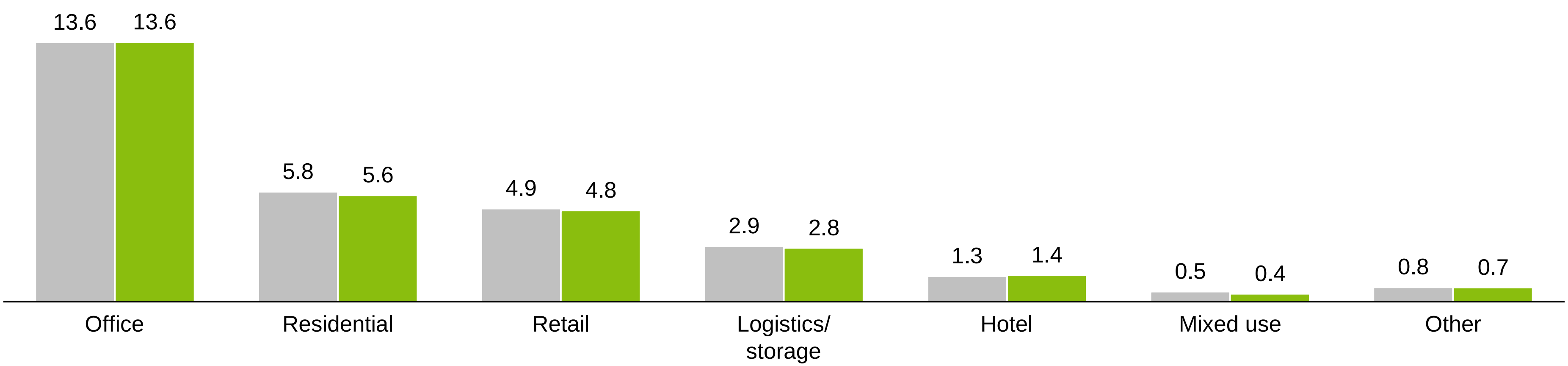
Note: Figures may not add up due to rounding 1 Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

Portfolio
Real Estate Finance (REF)

Regions
€ bn (EaD, Basel III)



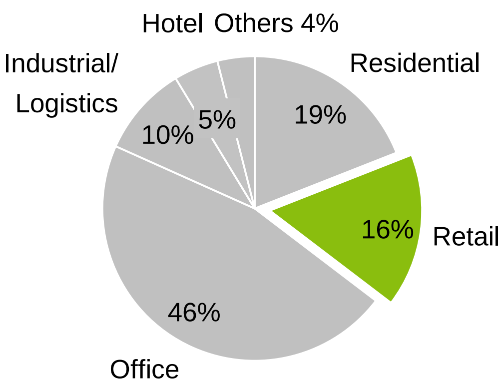
Property types
€ bn (EaD, Basel III)



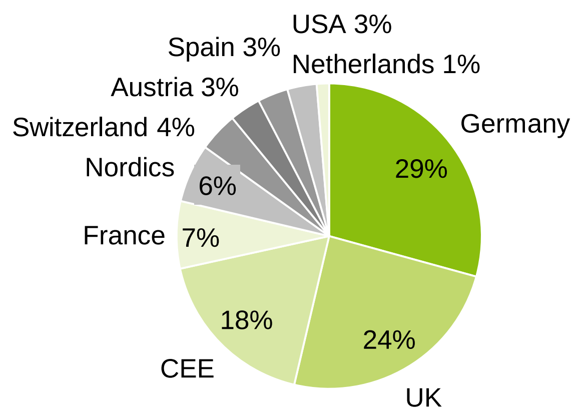
Note: Figures may not add up due to rounding

REF portfolio
Special focus: Retail

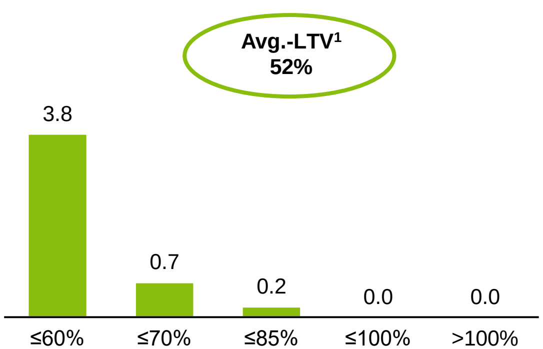
REF portfolio: Property types
31/03/2020: € 29.4 bn (EaD, Basel III)



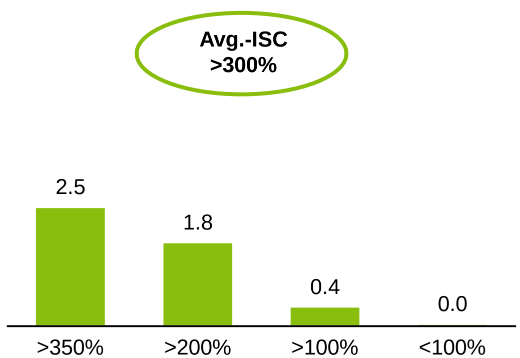
Retail: Countries
31/03/2020: € 4.8 bn (EaD, Basel III)



Retail portfolio: LTV[1] ratio
31/03/2020: € 4.8 bn (EaD, Basel III)



Retail portfolio: ISC ratio
31/03/2020: € 4.8 bn (EaD, Basel III)

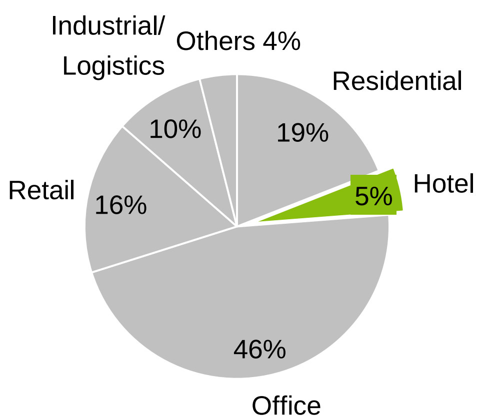


- Structural changes to overall retail segment (e.g. e-Commerce, Brexit) resulted in foresighted reduction of pbb's retail exposure (03/20: 16%; 12/16: 26%); almost completely investments loans
- Main countries Germany, UK and Poland (major part of CEE).
  - UK – Retail parks, shopping centres and outlet parks
  - Poland – Local and regional shopping malls in larger/mid sized cities
  - Germany – Broad selection of Shopping Malls (mostly owned / operated by market leaders), High Street Shopping, Neighborhood Shopping Centres and Retail Parks
- Average LTV[1] of 52%
- Average ISC >300%
- COVID-19 impact varies depending on asset class/country – thus far only minor effects, but increasingly depending on pandemic's further course

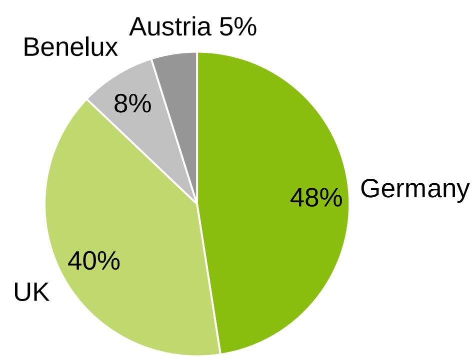
Note: Figures may not add up due to rounding 1 Based on performing investment loans only, values not reflecting corona effects

REF portfolio
Special focus: Hotel

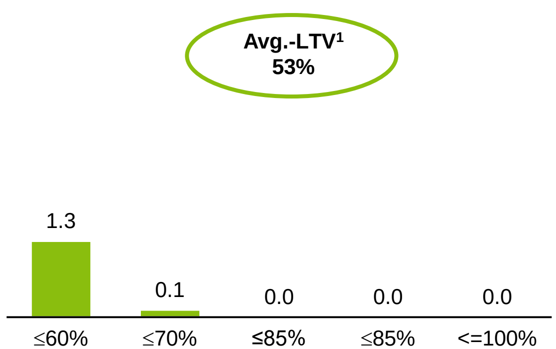
REF portfolio: Property types
31/03/2020: € 29.4 bn (EaD, Basel III)



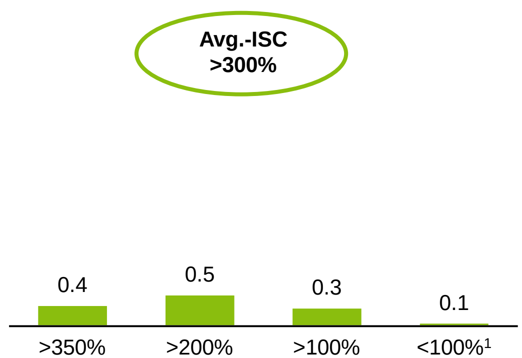
Hotel: Countries
31/03/2020: € 1.4 bn (EaD, Basel III)



Hotel portfolio: LTV[1] ratio
31/03/2020: € 1.4 bn (EaD, Basel III)



Hotel portfolio: ISC ratio
31/03/2020: € 1.4 bn (EaD, Basel III)

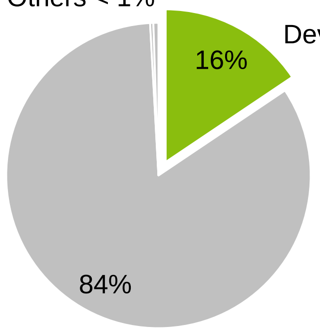


- Focus on business hotels in metropolitan regions of
  - Germany – Frankfurt, Hamburg, Munich, Berlin, Stuttgart)
  - Benelux – Luxemburg, Den Haag, Utrecht
  - London and Vienna
- No holiday ressort hotels
- 90% investment loans, only 10% developments
- Typically good sponsor / brand background with established large brands / trademarks
- Average LTV[1] of 53%
- Average ISC >300%
- At present, most hotels are closed due to COVID-19; based on prime location / sponsor quality / well-known branding, we generally expect good recovery and stabilisation post COVID-19

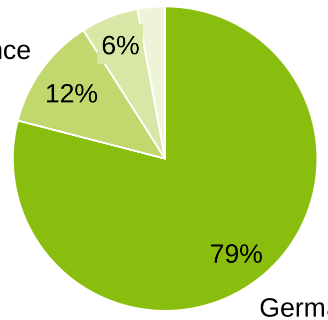
Note: Figures may not add up due to rounding 1 Based on performing investment loans only, values not reflecting corona effects

REF portfolio
Special focus: Developments

REF portfolio: Loan types
31/03/2020: € 29.4 bn (EaD, Basel III)



Developments: Countries
31/03/2020: € 4.6 bn (EaD, Basel III)



- Portfolio share of 16% with focus on Office (53%) and Residential (23%) mainly in Germany (79%) and France (12%)
- Strong risk-mitigating factors:
  - Experienced sponsor
  - 1A locations
  - Excellent infrastructure
  - High pre letting / pre-sales
  - Long stop dates in lease and sales contracts, providing comfortable buffers in terms of construction delays
  - Very extended long-stop dates
- Loan disbursements strictly linked to respective project and corresponding construction/letting progress
- Fundamental risks resulting from COVID-19:
  - Closure of construction sites
  - Entry restrictions for workers
  - Interruption of supply chain (building material is however often in stock)
  - Tenant's cancellation rights or renegotiation of rents (in the event of a delay in completion)
  - Sales of condominium slowing down/pressure on price level for condominiums

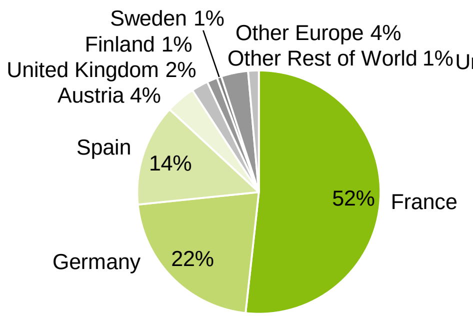
Note: Figures may not add up due to rounding

Portfolio
Public Investment Finance (PIF)

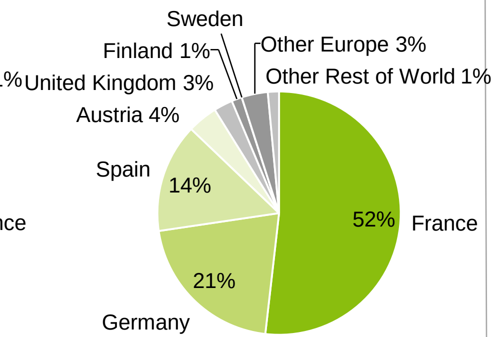
€ bn (EaD, Basel III)

Regions

31/12/2019: € 7.1 bn

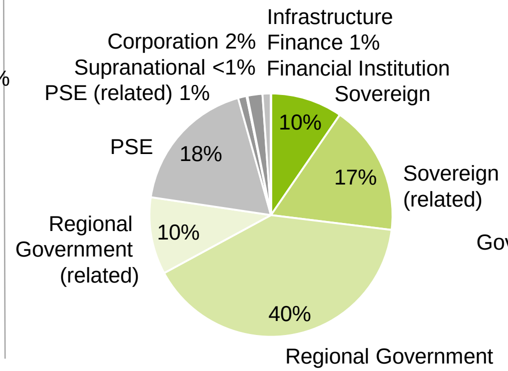


31/03/2020: € 7.1 bn

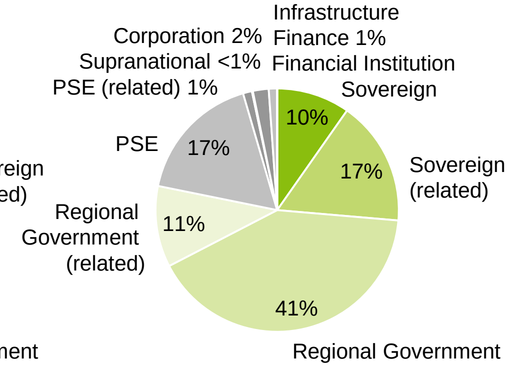


Borrower classification[1]

31/12/2019: € 7.1 bn

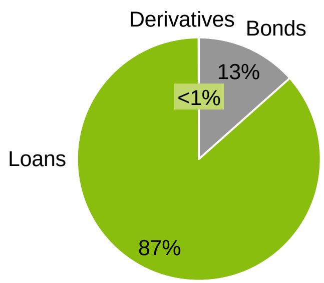


31/03/2020: € 7.1 bn

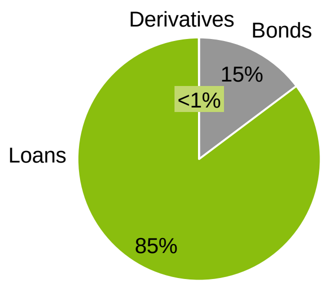


Product class

31/12/2019: € 7.1 bn

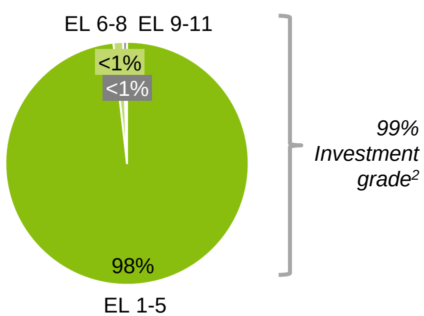


31/03/2020: € 7.1 bn

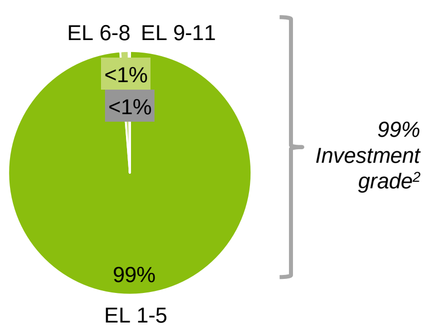


Internal ratings (EL classes)

31/12/2019: € 7.1 bn



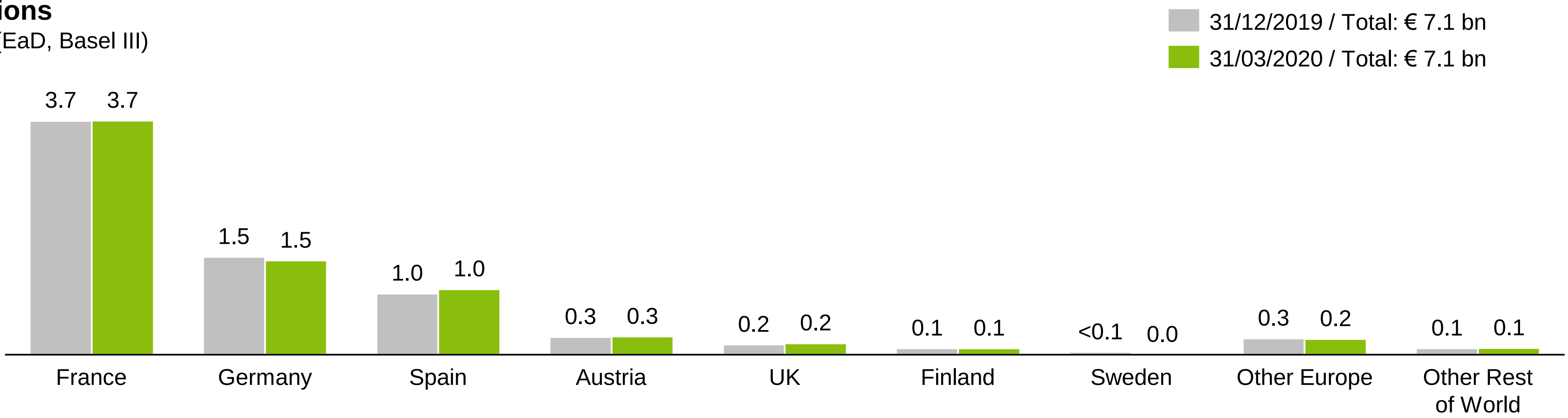
31/03/2020: € 7.1 bn



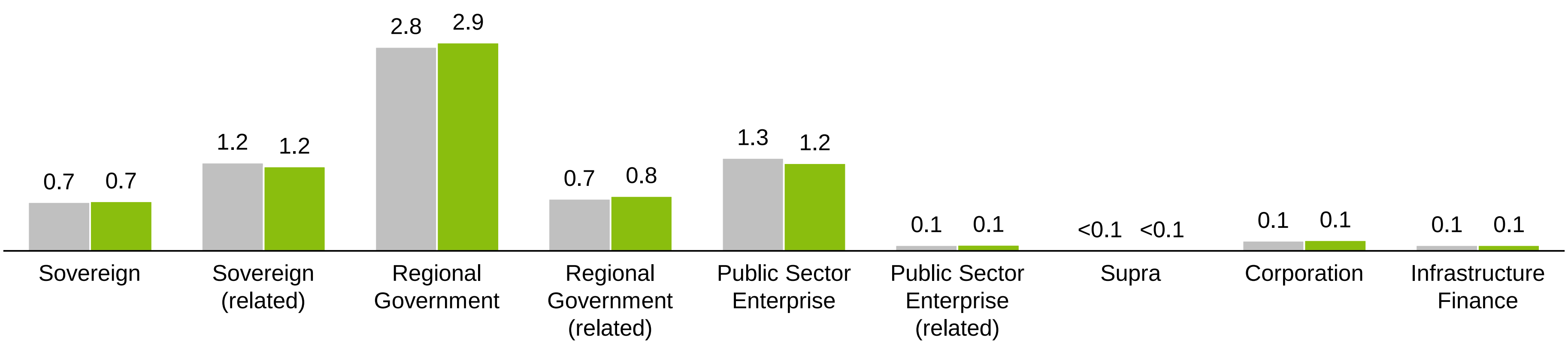
Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

Portfolio
Public Investment Finance (PIF)

Regions
€ bn (EaD, Basel III)



Borrower classification[1]
€ bn (EaD, Basel III)



Note: Figures may not add up due to rounding

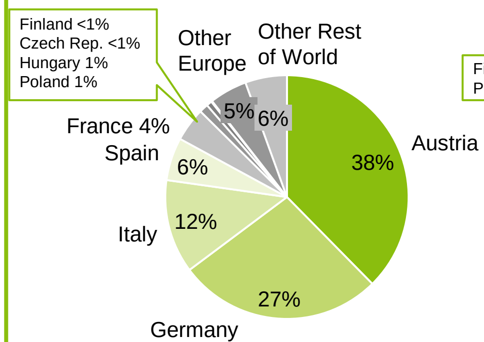
1 See appendix for definition of borrower classification

Portfolio
Value Portfolio (VP)

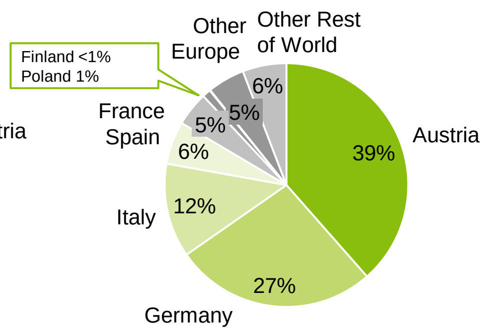
€ bn (EaD, Basel III)

Regions

31/12/2019: € 15.6 bn

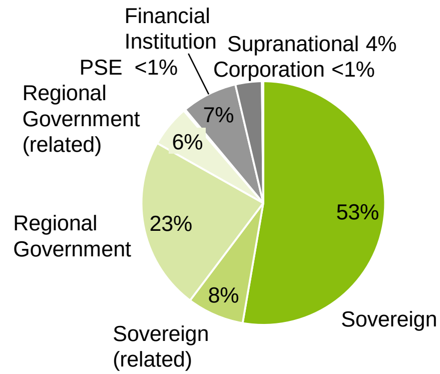


31/03/2020: € 15.7 bn

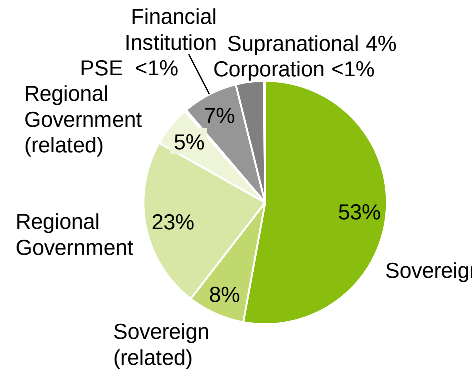


Borrower classification[1]

31/12/2019: € 15.6 bn

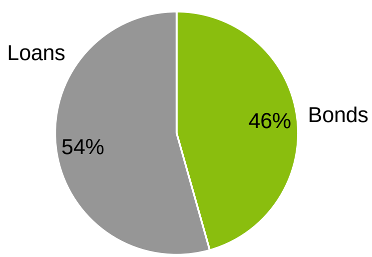


31/03/2020: € 15.7 bn

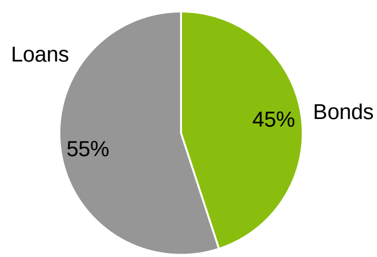


Product class

31/12/2019: € 15.6 bn

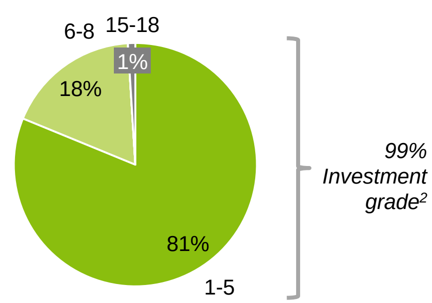


31/03/2020: € 15.7 bn

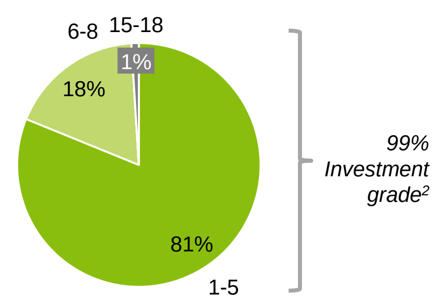


Internal ratings (EL classes)

31/12/2019: € 15.6 bn



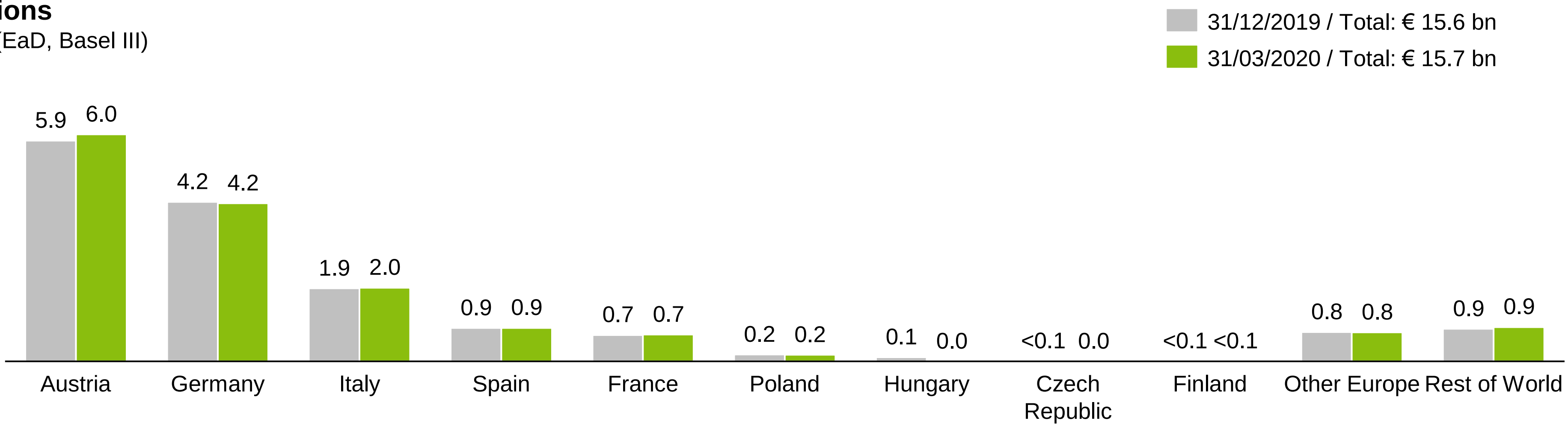
31/03/2020: € 15.7 bn



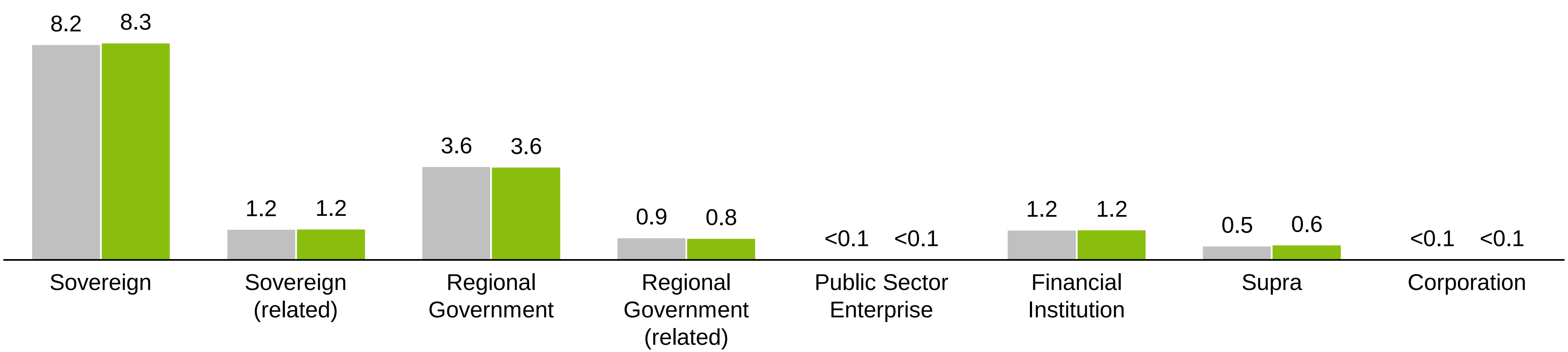
Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

Portfolio
Value Portfolio (VP)

Regions
€ bn (EaD, Basel III)



Borrower classification[1]
€ bn (EaD, Basel III)



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

Portfolio
Consolidation & Adjustments (C&A)

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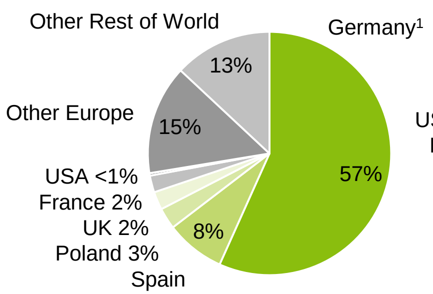
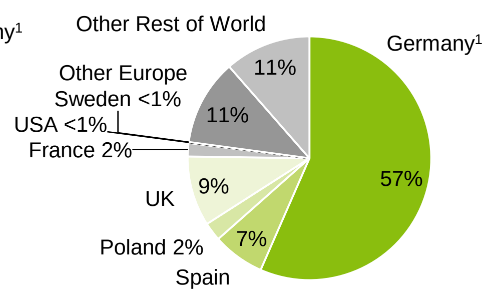
€ bn (EaD, Basel III)

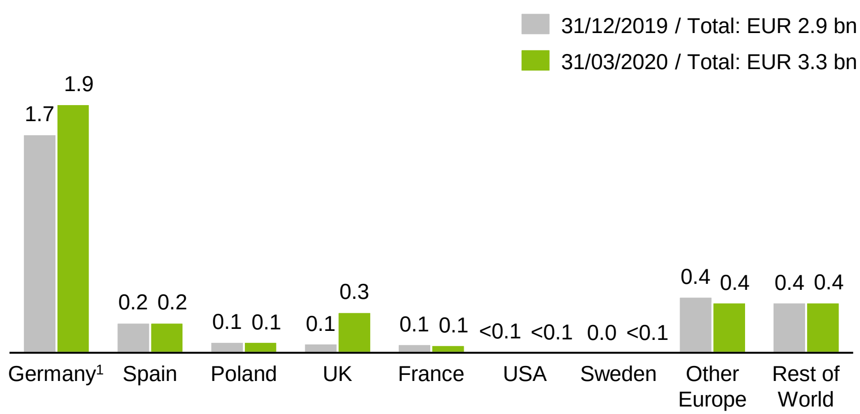
Regions

31/12/2019: € 2.9 bn



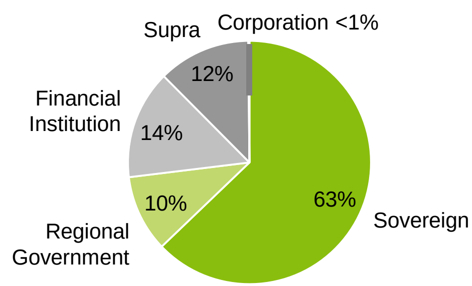
31/03/2020: € 3.3 bn



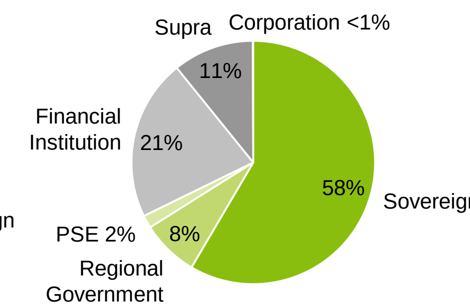


Borrower classification[2]

31/12/2019: € 2.9 bn

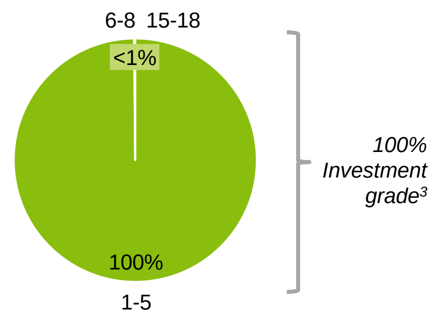


31/03/2020: € 3.3 bn

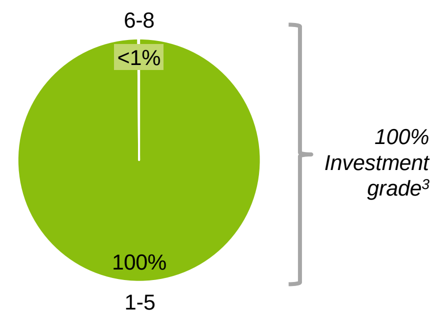


Internal ratings (EL classes)

31/12/2019: € 2.9 bn



31/03/2020: € 3.3 bn



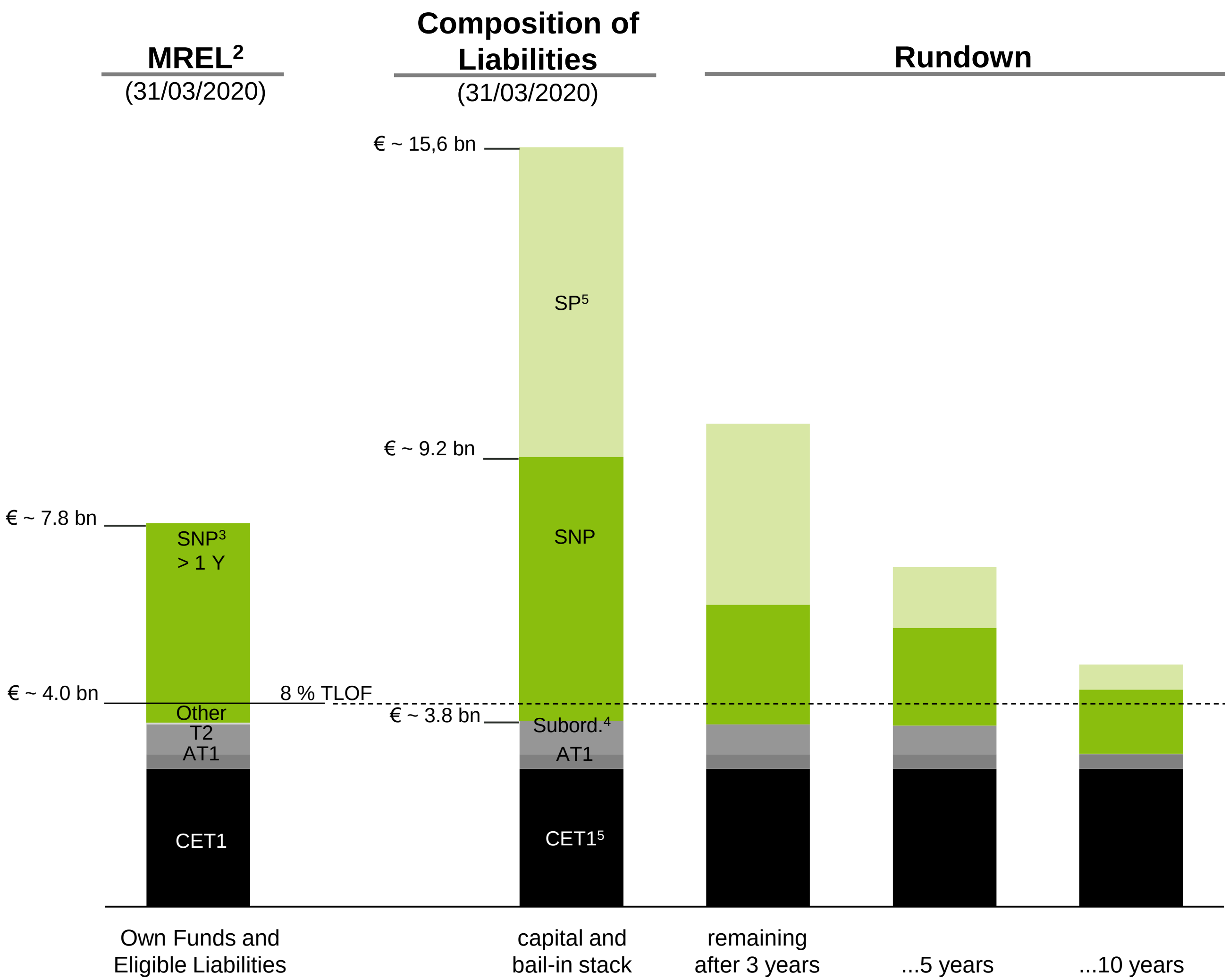
Note: Figures may not add up due to rounding

1 Incl. Bundesbank accounts (12/19: € 1.1 bn; 03/20: € 1.1 bn) 2 See appendix for definition of borrower classification 3 Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

Funding

Ambition level for Own Funds and Eligible Liabilities of more than 8 % TLOF

(in € as of 31/03/2020)[1]



- Substantial buffer for Senior Preferred (SP) investors due to high volume of capital instruments and Senior Non-Preferred (SNP) liabilities
- Existing Senior Non-Preferred liabilities have long remaining terms
- SP is expected to be the prevailing senior product in the near-term, but SNP will remain an element of pbb´s funding strategy
- pbb has a MREL-ambition level of > 8 % TLOF
- Regulatory requirements (SREP, MREL etc.) are comfortably met

1 Incl. full-year result 2019 2 pbb has set its ambition level at > 8% TLOF. As of 31 Mar 2020, MREL eligible items amounted to ~16% TLOF (based on estimated TLOF as 31.03.2020)/ ~45% RWA 3 MREL-eligible Senior Non-Preferred Debt >1Y according to legal maturities 4 Nominal amount of Tier 2 instruments; the capital stack includes € 300 mn AT1 issuance callable in 2023 and € 300 mn T2 issuance callable in 2022 5 Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) 5 CET1 assumed to be constant

Funding
Public benchmark issuances since 2017

DEUTSCHE PFANDBRIEFBANK

Type	WKN	Launch Date	Maturity Date	Size	Spread[1]	Coupon	Issue/Reoffer Price
Mortgage Pfandbrief	A2ADASA	05/01/2017	01/03/2022	GBP 250 mn	+55 bp[2]	3m-Libor +55 bp	100.00%
Mortgage Pfandbrief (5th Tap)	A1PG3M	16/01/2017	20/12/2019	GBP 50 mn	+50 bp[2]	1.875%	102.32%
Public Sector Pfandbrief (1st Tap)	A2AAVU	17/01/2017	30/08/2019	USD 100 mn	+55 bp[3]	1.625%	98.764%
Senior Unsecured	A2DASD	23/01/2017	29/01/2021	EUR 500 mn	+90 bp	0.875%	99.797%
Mortgage Pfandbrief	A2DASJ	01/02/2017	09/08/2021	EUR 500 mn	-6 bp	0.05%	99.901%
Senior Unsecured	A2DASK	08/02/2017	14/02/2020	EUR 150 mn	+75 bp[5]	3m-Euribor+75 bp	100.00%
Mortgage Pfandbrief	A2DASU	25/04/2017	04/05/2020	USD 600 mn	+55 bp[3]	2.25%	99.827%
Tier 2	XS01637926137	21/06/2017	28/06/2027	EUR 300 mn	+275 bp	2.875%	99.904%
Mortgage Pfandbrief (1st Tap)	A2DASU	03/08/2017	04/05/2020	USD 100 mn	+40 bp[3]	2.25%	100.417%
Mortgage Pfandbrief	A2E4ZE	29/08/2017	05/09/2022	EUR 500 mn	-7 bp	0.05%	99.930%
Mortgage Pfandbrief (1st Tap)	A2DASJ	19/09/2017	09/08/2021	EUR 100 mn	-14 bp	0.05%	100.473%
Mortgage Pfandbrief	A2E4ZK	27/11/2017	04/12/2020	GBP 450 mn	+29 bp[2]	1.00%	99.63%
Senior Unsecured	A2GSLC6	16/01/2018	23/02/2022	EUR 500 mn	+40 bp	0.625%	99.956%
Mortgage Pfandbrief (1st Tap)	A2E4ZE	24/01/2018	05/09/2022	EUR 250 mn	-18 bp	0.05%	99.579%
Mortgage Pfandbrief	A2GSLF	08/03/2018	15/03/2023	EUR 750 mn	-13 bp	0.25%	99.520%
Additional Tier 1	XS1808862657	12/04/2018	Perpertual	EUR 300 mn	+538 bp	5.75%	100.00%
Mortgage Pfandbrief (1st Tap)	A2E4ZK	24/04/2018	04/12/2020	GBP 50 mn	+26 bp[2]	1.00%	98.958%
Mortgage Pfandbrief	A2GSLL	15/05/2018	22/05/2024	EUR 500 mn	-9 bp	0.500%	99.912%
Mortgage Pfandbrief	A2GSLV	22/08/2018	30/08/2027	EUR 500 mn	-2 bp	0.625%	98.933%
Mortgage Pfandbrief	A2LQNH	19/09/2018	16/12/2021	GBP 300 mn	+32 bp[2]	1.50%	99.802%
Mortgage Pfandbrief	A2LQNK	13/11/2018	22/11/2021	USD 600 mn	+35 bp[3]	3.375%	99.603%
Mortgage Pfandbrief	A2LQNP	21/01/2019	29/01/2024	EUR 500 mn	+8 bp	0.25%	99.812%
Senior Preferred	A2LQNQ	31/01/2019	07/02/2023	EUR 500 mn	+80 bp	0.75%	99.679%
Mortgage Pfandbrief (1st Tap)	A13SWE	31/01/2019	01/03/2022	EUR 100 mn	+2 bp	0.20%	100.74%
Public Sector Pfandbrief (1st Tap)	A13SWG	05/02/2019	20/04/2035	EUR 100 mn	+17 bp	1.25%	99.476%
Mortgage Pfandbrief (1st Tap)	A2GSLL	07/02/2019	22/05/2024	EUR 100 mn	-9 bp	0.50%	101.638%
Mortgage Pfandbrief (2nd Tap)	A13SWE	04/03/2019	01/03/2022	EUR 100 mn	-3 bp	0.20%	100.81%
Public Sector Pfandbrief (2nd Tap)	A13SWG	04/03/2019	20/04/2035	EUR 150 mn	+14 bp	1.25%	100.057%
Senior Preferred (1st Tap)	A2LQNQ	06/03/2019	07/02/2023	EUR 250 mn	+72 bp	0.75%	100.004%
Senior Preferred	CH0419041246	15/05/2019	05/06/2023	CHF 125 mn	+65 bp[4]	0.125%	100.12%
Mortgage Pfandbrief	A2NBJ7	22/05/2019	31/05/2022	USD 600 mn	+32 bp[3]	2.50%	99.851%
Mortgage Pfandbrief (1st Tap)	A2GSLV	12/06/2019	30/08/2027	EUR 100 mn	0 bp	0.625%	104.138%
Senior Preferred	A2NBKK	29/08/2019	05/09/2024	EUR 500 mn	+75 bp	0.125%	99.498%
Mortgage Pfandbrief (3rd Tap)	A13SWE	10/09/2019	01/03/2022	EUR 50 mn	-0.5 bp	0.20%	101.795%
Mortgage Pfandbrief (1st Tap)	A2YNVK	25/09/2019	31/05/2022	USD 50 mn	32 bp[3]	2.50%	101.619%
Mortgage Pfandbrief	A2YNVM	09/10/2019	16/10/2025	EUR 500 mn	+5 bp	0.01%	101.984%
Senior Preferred	A2YNVU	13/11/2019	21/11/2022	GBP 250 mn	+114 bp[2]	1.75%	99.849%
Mortgage Pfandbrief (1st Tap)	A1X3LT	19/11/2019	21/01/2022	EUR 100 mn	0 bp	1.875%	104.77%
Mortgage Pfandbrief	A2YNVY	14/01/2020	21/01/2028	EUR 750 mn	+5 bp	0.10%	99.992%
Mortgage Pfandbrief (2nd Tap)	A1X3LT	15/01/2020	21/01/2022	EUR 150 mn	0 bp	1.875%	104.36%
Mortgage Pfandbrief (1st Tap)	A2LQNP	22/01/2020	29/01/2024	EUR 250 mn	+1 bp	0.25%	101.919%
Senior Preferred	A2YNV3	23/01/2020	28/07/2023	EUR 300 mn	+55 bp	3m-Euribor+90 bp	101.237%
Public Sector Pfandbrief (3rd Tap)	A13SWG	18/02/2020	20/04/2035	EUR 50 mn	+0 bp	1.25%	116.16%

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

Financial reporting
Definition of key ratios

DEUTSCHE PFANDBRIEFBANK

CIR	■ Calculation method of CIR:	$$\text{CIR} = \frac{\text{General admin. Expenses + Net income from write-downs and write-ups on non-financial assets}}{\text{Operating income}}$$
Coverage Ratio	■ IFRS9 Expected Credit Loss Model with 3 stage logic: – Stage 1: impaired with 1 year expected credit loss – Stage 2 and 3: impaired with lifetime expected credit loss ■ Coverage ratio does not take into account additional collateral	$$\text{Coverage ratio} = \frac{\text{Credit loss allowances on financial assets in stage 3}}{\text{Gross book values in stage 3 (loans and securities)}}$$
RoE	■ Adjustment of RoE calculation after AT1-issuance (Q2/18 onwards only)	$$\text{Return on equity} = \frac{\text{Annualised profit - accrued (pro-rata) AT1 coupon (before/after tax)}}{\text{Ø Shareholders equity}^{1}\text{ (excl. AT1)}}$$

1 Excl. other comprehensive income from cash flow hedge accounting and from financial assets at fair value through other comprehensive income

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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