Solid Q3/20 with PBT of € 75 mn
– concerns persist about further development of real estate markets in the light of COVID-19 pandemic

Results Q3/9M 2020
Analyst Call
11 November 2020

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Agenda

Highlights

Good operating performance in Q3/20 in line with expectations – concerns persist about further development of real estate markets in the light of COVID-19 pandemic

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Financials	■ **PBT** of € 75 mn in Q3/20 (9M/20: € 106 mn) slightly above prior year's figure (Q3/19: € 70 mn) after more significant risk provisioning in light of COVID-19 pandemic in Q1 and Q2 – **NII** up to € 126 mn (+8% q-o-q; +13% y-o-y), driven by lower refinancing costs (incl. TLTRO III) and improved floor income; nine-months figure up +4% y-o-y (9M/20: € 354 mn) – **GAE** largely stable q-o-q (Q3/20: € 48 mn; 9M/20: € 145 mn); slightly higher costs for regulatory projects in 2020 – **Risk provisioning** of € -14 mn (Q2/20: € -36 mn; 9M/20: € -84 mn) resulting from revaluation driven additions in stage 3 for already provisioned UK shopping centres (€ -31 mn), but partly compensated by model-based releases in stage 1&2 (€ 17 mn)
New business[1]	■ New business **volume** of € 1.6 bn in Q3/20 increased vs. Q2/20 (9M/20: € 4.4 bn, thereof REF: € 4.3 bn, PIF: € 0.1 bn), but reflecting overall lower investment activity due to uncertainties with regards to COVID-19 pandemic ■ Avg. REF **gross interest margin** up to >180 bp (Q3/20: >190 bp; 2019: ~155 bp)
Portfolio and Risk	■ Strategic **REF** financing volume largely stable (09/20: € 26.8 bn; 06/20: € 26.7 bn; 12/19: € 27.1 bn) – lower additions from new business counterbalanced by also lower prepayments; **PIF** and **VP** slightly down (PIF: € 5.9 bn; VP € 11.7 bn) ■ High **risk standards** retained – **NPL** volume remains on low level (NPL ratio 0.8%)
Funding	■ Total **new funding volume** of € 3.4 bn[2] in 9M/20 below prior year's figure (9M/19: € 5.5 bn) – majority funded ahead of COVID-19 crisis (Q3/20: € 1.0 bn; Q2/20: € 0.5 bn; Q1/20: € 1.9 bn) ■ Funding optimised by participation in **TLTRO III** – sufficient liquidity position into 2021
Capital	■ **CET 1 ratio** remains solid at 15.3%[3] (06/20: 15.8%; 12/19: 15.9%[4])
Dividend	■ pbb follows **ECB recommendation** to adjourn dividend payments – pbb will comment on the possible resumption of the Bank's dividend distribution with publication of preliminary full-year results 2020 at the latest
Guidance	■ Good operating performance in Q3/20 supports pbb's expectation to achieve solid NII at stable GAE for full-year 2020 – however, uncertainties on risk provisioning persist in light of current developments with regards to COVID-19 pandemic

1 Commitments, incl. extensions >1 year 2 Excl. "own use" Pfandbriefe issued as collateral for TLTRO III 3 Excl. interim result, incl. full-year result 2019 4 Retrospectively adjusted, incl. full-year result 2019, based on resolution of AGM to allocate the distributable profit 2019 to other revenue reserves on 28 May 2020

Operating and financial overview

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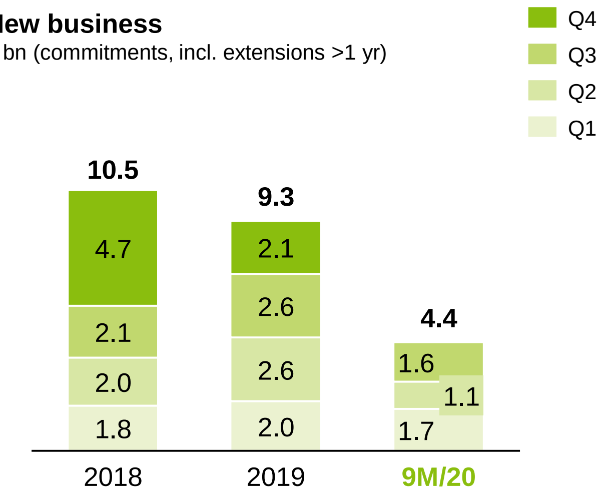
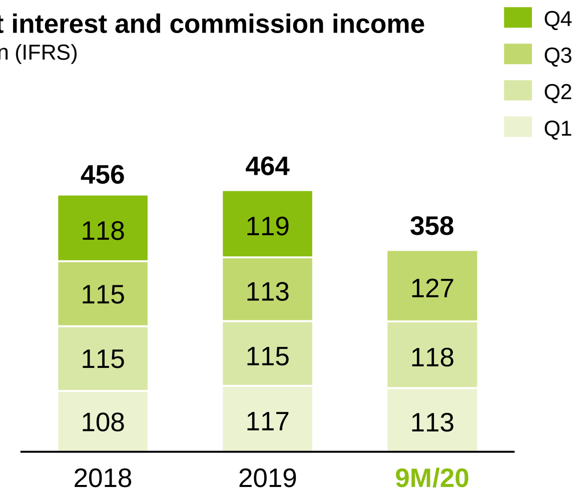
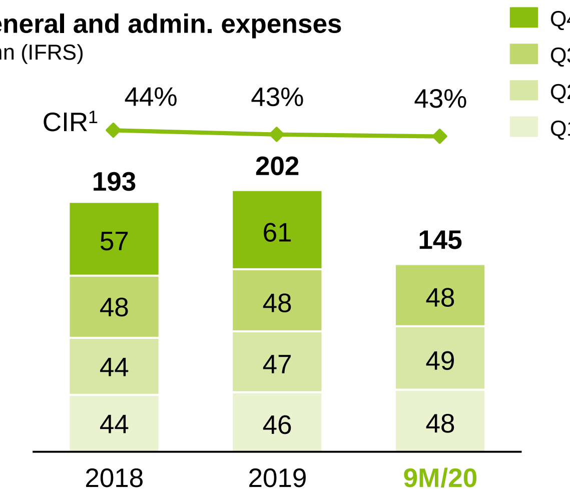
New business
€ bn (commitments, incl. extensions >1 yr)



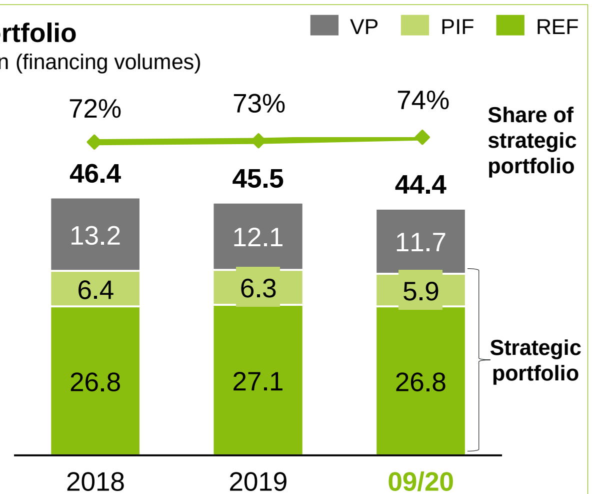
Net interest and commission income
€ mn (IFRS)



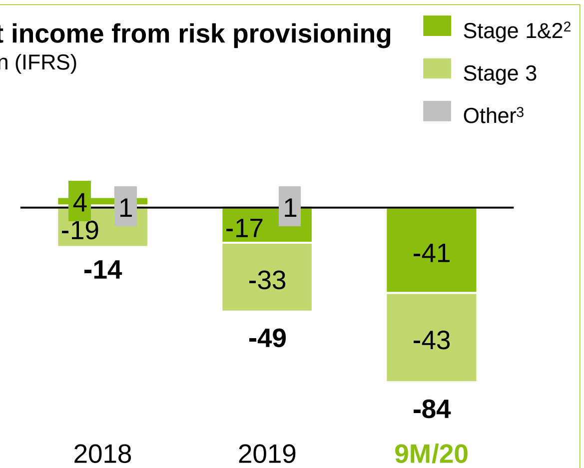
General and admin. expenses
€ mn (IFRS)



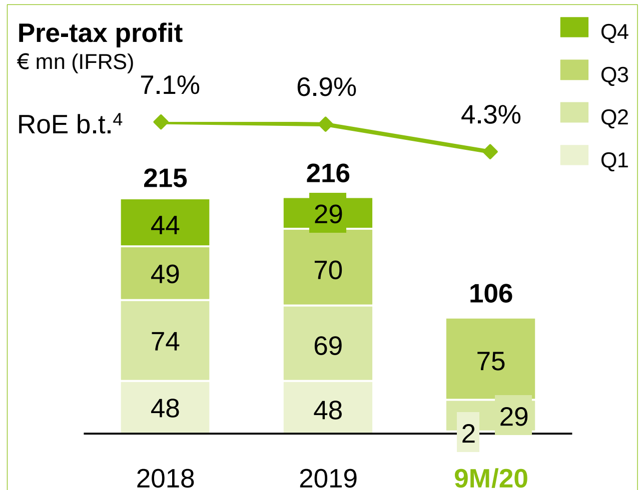
Portfolio
€ bn (financing volumes)



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 Incl. provisions in off balance sheet lending business 3 Recoveries from written-off financial assets 4 After AT1 coupon (2018: pro-rata € 12 mn; 2019: € 17 mn; 9M/20: pro-rata € 13 mn) assuming full payment of the discretionary coupon

Agenda

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Markets

COVID-19 impact becomes visible since Q2 market data – full-year picture depending on further development of COVID-19 pandemic

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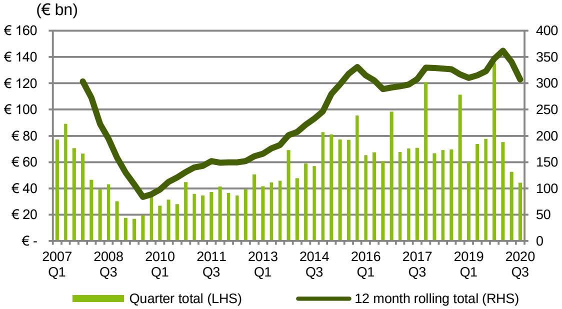
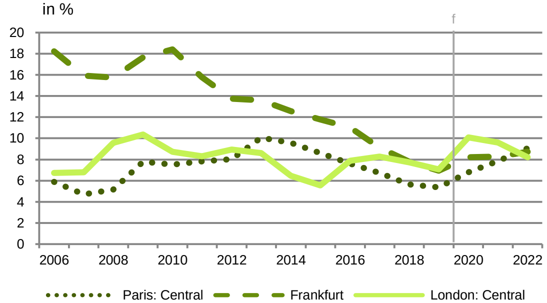
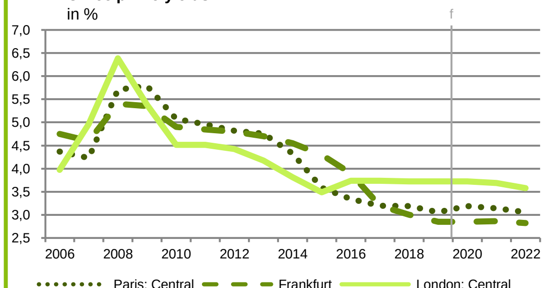
European CRE Investment volume*
(€ bn)



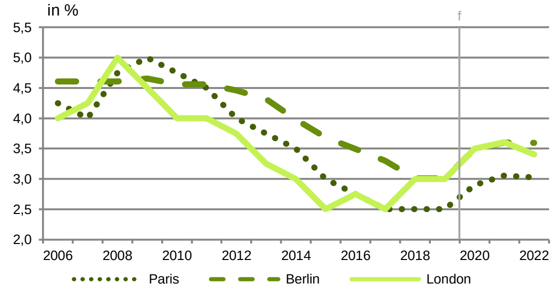
Office vacancy **
in %



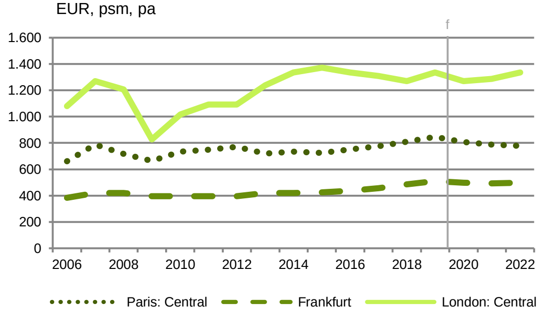
Office prime yields**
in %



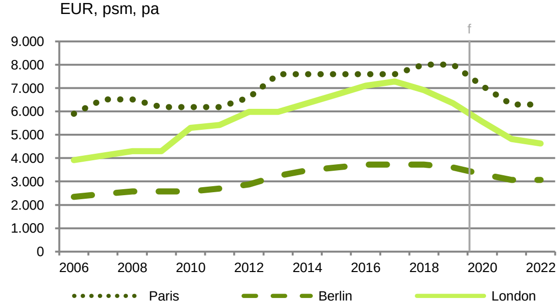
Retail prime yields **
in %



Development office rents **
EUR, psm, pa



Development retail rents **
EUR, psm, pa



- European and US CRE **investment volumes** decreased in Q2/20 due to COVID-19. Preliminary figures for Q3/2020 shows just slight improvement for US volume while Europe saw further decline compared to Q2.
- Continental Europe:
  - Re-pricing is so far focussed on **retail** sectors
  - **Office** yields appear largely resilient for now, but on the back of very low volumes
  - **Yields** are expected to increase slightly in most continental markets
  - **Logistic** and **residential** assets are stable so far or see even increasing pricing
- Germany:
  - **Office** properties are very expensive based on historic levels with record low yields
  - **Yields** are expected to stay on low level driven by continued low interest rates despite an increase in vacancy
  - Deals activity and investor sentiment towards **retail** property is down, except food-based and big box assets
  - Therefore yields will increase, most notably for **shopping centres**
- USA:
  - Overall low commercial property price growth in Q3/20
  - Weaker trends for the **office** and **retail** sectors, counteracted by strength in the **industrial** and **apartment** sectors
  - **Yields** generally unchanged compared to last year (except **Hotel**)

*Office, Industrial, Retail, Apartment, Hotel and Land sales. Based on independent reports of properties and portfolios over € 5 million. Source: Real Capital Analytics (RCA) ** Source: Property Market Analysis (PMA) as of October 2020

Markets

Impact from COVID-19 pandemic very much depending on stringency and duration of measures with accelerating effect on structural challenges – overall, pbb well positioned

COVID-19 Pandemic Challenges

Key drivers

- Stringency of measures
- Duration of measures

- Economy affected by hygiene/social distancing standards as well as government measures to fight the pandemic, esp.
  - Retail: Significantly less frequented
  - Hotel: No/low occupancy
- Unemployment and insolvencies expected to increase with effects on overall economic growth and subsequently on property values and cash flows

Catalyst

Structural Challenges

Key drivers

- Digitalisation
- ESG

- Structural transformation of Retail sector towards online shopping
- Increasing trend towards working from home
- Working in office more influenced by hygiene/social distancing standards to remain mid-/long-term
- Growing large metropolitan areas (density, traffic infrastructure and commuting challenges)
- Environmental requirements (carbon emission reduction, accelerated aging of properties)
- CRE and environmental risk management

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- Selective business approach with overall conservative risk positioning and strong risk monitoring

Focus on:
- Prime A locations
- Top sponsors
- Low leverage lending
- Long-term stable cash flows with focus on tenant quality and lease roll-over risk
- Solid covenant structures

- mitigates the risk of future volatility in property market values
- provides for solid risk buffers
- allows for early action
- increases commitment of investors/sponsors and thus willingness to inject more equity into the transaction

- Currently, 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/-sales and upfront equity, long-stop dates in lease contracts, no business plans based on increasing rents and/or further yield)

Markets

Sub-segments in special focus: Overall, pbb well positioned, but concerns persist about further development of real estate market in the light of COVID-19 pandemic

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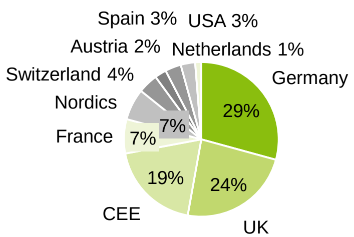
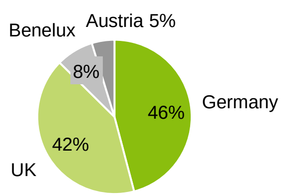
Property type	Regions	Evaluation of current situation	Challenges	Risk positioning
Retail €4.6 bn (16%)		■ Shopping centres: Increased pressure, fashion dominated shopping centres most impacted (decline in rents, shorter terms, etc.) ■ Retail-parks/discounter with strong local demand: largely stable ■ High street properties (prime locations in A-cities): moderate declines in rents and slight rise in yields ■ Downward trend in secondary locations and smaller cities expected to intensify ■ Further development very much dependent on further development of COVID-19 pandemic	■ Declining consumer purchasing power and expected increase of financial difficulties/insolvencies leads to pressure on rents and allocable costs ■ Impact of 2nd lockdown on Christmas sales ■ Structural changes accelerating – Online-Shopping – Hygiene/social distancing standards	■ Selective approach with foresighted reduction of retail portfolio by 35% or € 2.5 bn since 2016 (12/16: € 7.1 bn, 09/20: € 4.6 bn) ■ Only investment loans, no developments ■ Conservative risk positioning: avg. LTV of 52%[1] provides good buffer and supports commitment of investors/sponsors ■ Well diversified portfolio ■ Currently, no new commitments in shopping centres
Hotel (Business Hotels only) €1.4 bn (5%)		■ Most hotels have reopened in Q3/20, but at rather low occupancy rates (well below 50%) – meanwhile, recent lockdown measures once again resulted in closures ■ Operational challenges: high hygiene standards, continued implementation of travel restrictions and fear of regional outbreaks with regional lockdowns ■ Hotels dependent on international tourist and business travelers may not fully recover in short-/mid-term ■ Leisure hotels focused on domestic guests with good accessibility expected to recover faster	■ Recovery of occupancy rates will take time ■ Currently significantly suffering from restriction/lockdown measures ■ Coverage of operational costs ■ Market values and cash flows / leases expected to decrease ■ Financial difficulties/insolvencies expected to increase ■ Liquidity in transaction and of the sponsors	■ Selective approach with relatively small portfolio volume of € 1.4 bn ■ Focus on prime location secures base value of properties ■ Conservative risk positioning: avg. LTV of 53%[1] provides good buffer and supports commitment of investors/sponsors ■ Focus on strong sponsors with ability to inject more equity ■ Currently, no new commitments

1 Based on performing investment loans only, COVID-19 effects not yet fully reflected

Agenda

Financials
Solid operating performance apart from COVID-19 pandemic related impacts

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Income statement
€ mn

	Q3/19	Q3/20	9M/19	9M/20
Operating Income	**133**	**141**	**371**	**374**
Net interest income	112	126	341	354
Net fee and commission income	1	1	4	4
Net income from fair value measurement	5	4	-2	-12
Net income from realisations	15	4	31	20
Net income from hedge accounting	-2	6	-3	4
Net other operating income	2	-	-	4
Net income from risk provisioning	-10	-14	-10	-84
General and administrative expenses	-48	-48	-141	-145
Expenses from bank levies and similar dues	-1	-	-23	-25
Net income from write-downs and write-ups on non-financial assets	-5	-4	-13	-14
Net income from restructuring	1	-	3	-
Pre-tax profit	**70**	**75**	**187**	**106**
Income taxes	-14	-27	-32	-35
Net income	**56**	**48**	**155**	**71**

RoE before tax[1] (%)	9.2	9.7	8.1	4.3
RoE after tax[1] (%)	7.3	6.0	6.6	2.7
CIR[2] (%)	39.8	36.9	41.5	42.5
EpS[1] (€)	0.39	0,33	1.06	0,43

Key drivers Q3/9M 2020:

- **NII** up, driven by lower refinancing costs (incl. pos. effect from TLTRO III since end of June) and improved floor income, despite slightly lower avg. strategic REF financing volume y-o-y (9M/20: € 26.9 bn, 9M/19: € 27.5 bn)
- **Fair value measurement** slightly positive in Q3/20 (Q2/20: € 1 mn) after significant COVID-19 pandemic related credit spread widening in Q1/20
- **Net income from realisations** down y-o-y as prepayment fees stay low
- **Net income from hedge accounting** up due to positive one-off effect from conversion of reference rates to €STR (€ 5 mn)
- **Other operating income** includes legal and tax provisions, whereby releases exceeded additions y-o-y
- **Risk provisioning** up y-o-y, driven by economic impacts from COVID-19 pandemic in stage 1&2 and additions for revaluations of already provisioned UK shopping centres in stage 3
- **GAE** only slightly up, including slightly higher costs for regulatory projects and IT insourcing
- Increased requirements on EU level result in slightly higher **bank levy**
- **RoE** and **EpS** taking into account pro-rata AT1 coupon (9M/20: € -13 mn; 9M/19: € -13 mn)

1 After AT1 coupon (Q3/9M 2019: € 4 mn / € 13 mn; Q3/9M 2020: pro-rata € 4 mn / € 13 mn) assuming full payment of the discretionary coupon

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

Financials

NII remains robust – Q3/20 up +8% q-o-q and +13% y-o-y

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Income from lending business

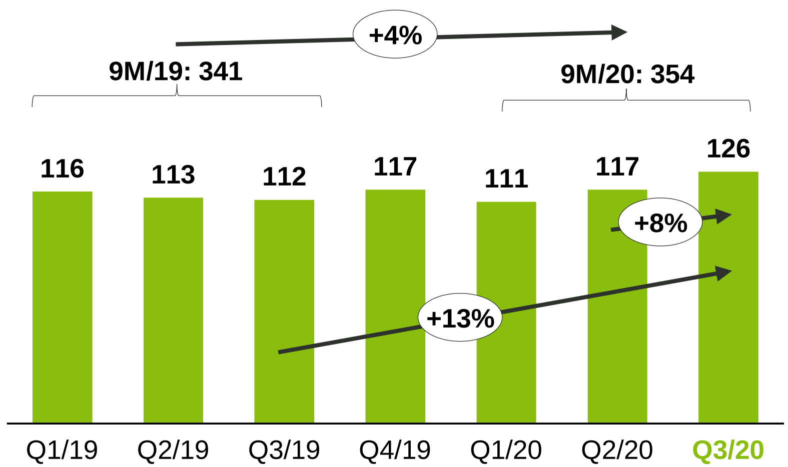
€ mn

	Q3/19	Q3/20	9M/19	9M/20
Net interest income	112	126	341	354
Net fee and commission income	1	1	4	4

	Q3/19	Q3/20	9M/19	9M/20
Net income from realisations	15	4	31	20

Net interest income

€ mn



Key drivers Q3/9M 2020:

- **NII** up, supported by
  - lower refinancing costs (e.g. USD tender of Bundesbank, maturities, pos. effect from TLTRO III since end of June)
  - improved floor income from continued low interest environment

  overcompensating for
  - slightly lower avg. strategic REF financing volume y-o-y (9M/20: € 26.9 bn; 9M/19: € 27.5 bn)
  - further run-down of the non-strategic Value Portfolio
  - lower income from equity book

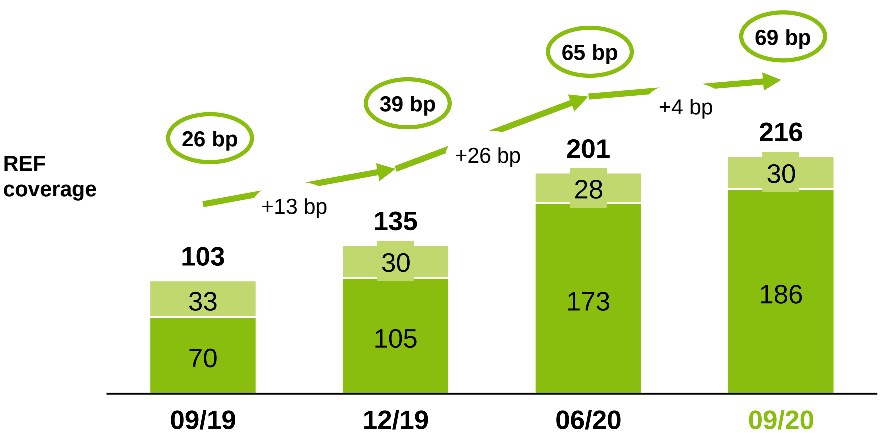
- **Net income from realisations** down y-o-y
  - Prepayment fees on very low level (Q3/20: € 4 mn; 9M/20: € 12 mn; 9M/19: € 27 mn), but stabilising portfolio volume with positive effect on NII in following years

Financials
Risk provisioning in line with expectation

Net income from risk provisioning
€ mn

	Q3/19	Q3/20	9M/19	9M/20
Net income from risk provisioning	-10	-14	-10	-84
thereof				
stage 1	*-*	*4*	*-*	*-22*
stage 2	*3*	*9*	*6*	*-18*
stage 3	*-11*	*-31*	*-15*	*-43*
Off balance sheet lending business	*-2*	*4*	*-1*	*-1*
Recoveries	*-*	*-*	*-*	*-*

Balance sheet – loss allowances
€ mn



Key drivers Q3/9M 2020:

- Revaluation driven additions to risk provisions in **stage 3** (€ -31 mn) for already provisioned UK shopping centres partly compensated by model-driven releases in **stage 1 & 2** (€ 17 mn)
  - **As before no management overlays** or other relief measures, i.e. negative GDP calibration fully reflected
  - No smoothing of development of property valuations
  - **Precautionary PD-downgrade of UK and US REF portfolio** regarding uncertainties of the outcome from Brexit discussions and US elections
- **Stage 3:** Net additions of € -31 mn in Q3/20 (9M/20: € -43 mn) for UK shopping centres due to further reduction in market values
- **Almost no further migration from stage 1 to 2** in Q3/20 (€ 0.6 bn, Q2/20 € 4.1 bn), Q1/20: € 2.9 bn); **no transfer** from **stage 2 to 3** in Q3/20
- Significant increase of **loss allowances at stock** over the last quarters – REF coverage of 69 bp more than doubled since 09/19
- **Coverage ratio:** Stage 3 coverage ratio[1] at 20% (06/20: 13%, 12/19: 11%)

  Additional collateral not taken into account – incl. these factors, REF coverage ratio at approx. 100%

1 Coverage ratio = credit loss allowances on financial assets in stage 3 / gross book values in stage 3 (loans and securities)

Financials

Risk provision in stage 1&2 depending on development of avg. macro-economic assumptions – no change in scenario assumptions

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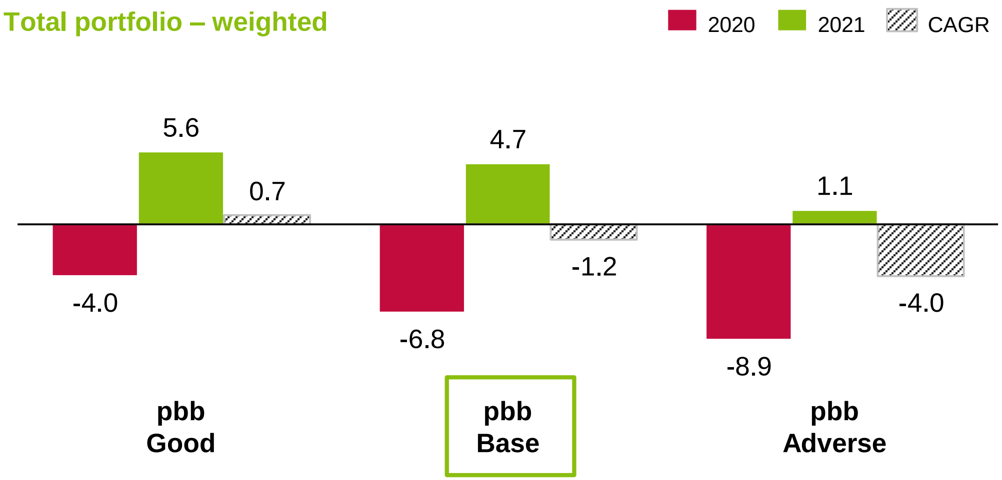
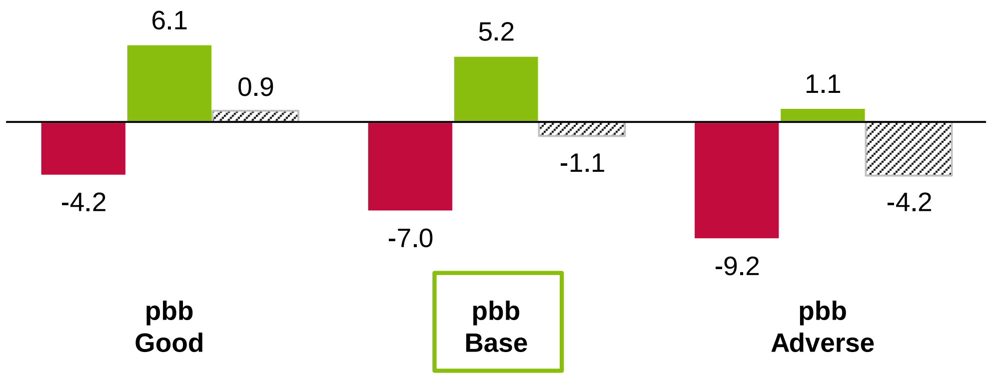
pbb GDP assumptions

%

Total portfolio – weighted



Germany



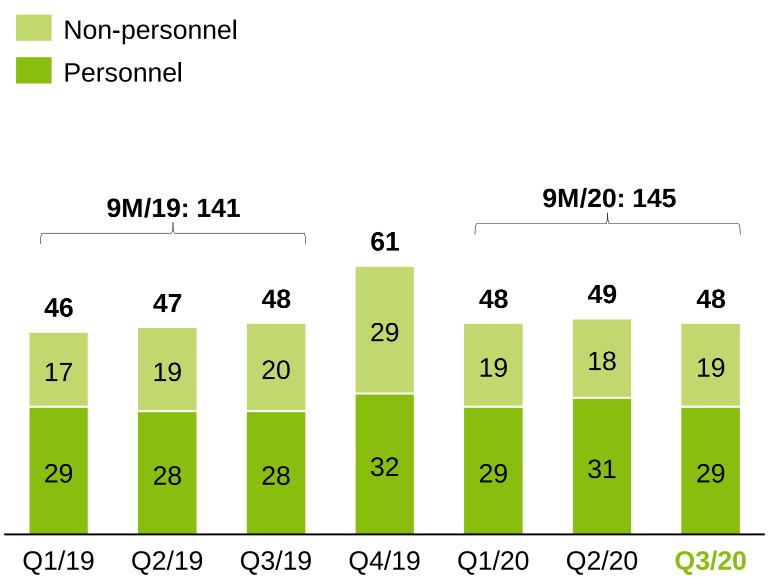
- pbb's scenario assumptions aligned with GDP forecasts of economic institutes in Q2/20 and Q3/20
  - Base case assumption of -6.8% for 2020 within forecast range of -6.2% (ifo) and -8.4% (IMF)
  - Adverse case (-8.9%) even exceeds range
- No second wave of infection assumed that requires further measures
- Partial lockdown and targeted measures

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

Financials
Operating costs under control

General & administrative expenses and depreciations
€ mn

	Q3/19	Q3/20	9M/19	9M/20
General admin. expenses	-48	-48	-141	-145
Personnel	*-28*	*-29*	*-85*	*-89*
Non-personnel	*-20*	*-19*	*-56*	*-56*
Net income from write-downs and write-ups on non-financial assets	-5	-4	-13	-14
CIR (%)[1]	*39.8*	*36.9*	*41.5*	*42.5*



Key drivers Q3/9M 2020:

- **GAE** only slightly up y-o-y
  - **Personnel expenses:** Increase due to higher FTE number (09/20: 772; 06/20: 763; 12/19: 752; 09/19: 750), esp. driven by insourcing of more expensive external IT resources with positive carry impact within next 18 months
  - **Non-personnel expenses** stable – increase in IT and consulting expenses compensated by lower office and other costs
- **Net income from write-downs and write-ups on non-financial assets** driven by scheduled depreciations
  - Increase y-o-y reflects recognition of lease contracts as right-of-use-assets (IFRS 16) since mid of 2019 (related to head office in Garching)

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

Agenda

New business

New business volume of € 1.6 bn in Q3/20 slightly recovered vs. Q2/20 at further increased avg. gross interest margin

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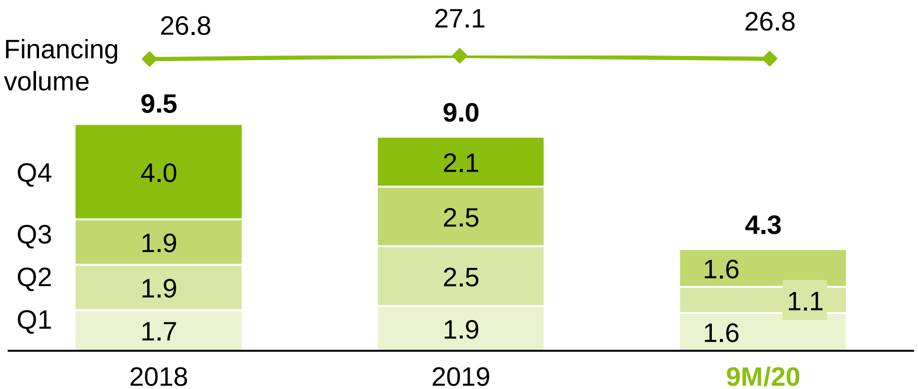
REF New business

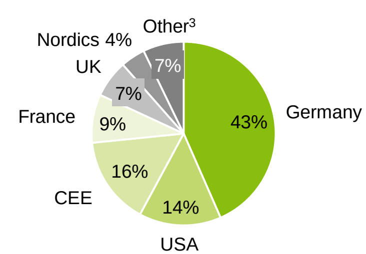
€ bn (commitments, incl. extensions >1 yr)

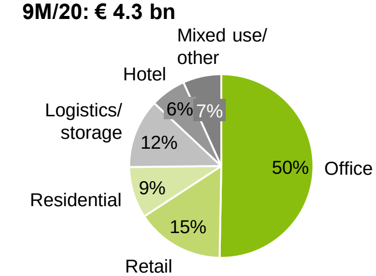


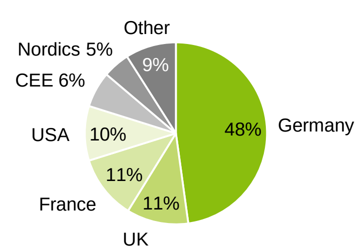
REF new business

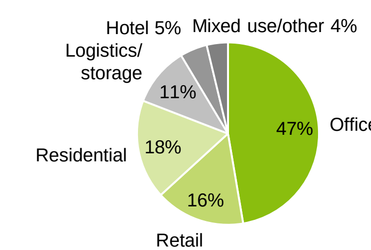
	9M/19	FY19	9M/20
Total volume (€ bn)	6.9	9.0	4.3
thereof: *Extensions >1 year*	1.5	*1.9*	*1.4*
No. of deals	115	155	94
Avg. maturity (years)[1]	~4.6	~4.6	~4.0
Avg. LTV (%)[2]	59	58	53
Avg. gross interest margin (bp)	~150	~155	>180

	Regions	Property types
New business (Commitments, incl. extensions > 1year)	**9M/20: € 4.3 bn**	**9M/20: € 4.3 bn**
Portfolio (EaD, Basel III)	**30/09/20: € 29.2 bn**	**30/09/20: € 29.2 bn**









Key drivers Q3/9M 2020:

- **REF** new business volume of € 1.6 bn in Q3/20 slightly recovered vs. Q2/20 (Q2/20: € 1.1 bn; 9M/20: € 4.3 bn) at further increased avg. gross interest margin of >180 bp
  - Overall lower investment activity – continued selective approach with focus on conservative risk positioning (avg. LTV 53%[2])
  - Only small prepayments, but higher share of extensions (9M/20: 33%; 2019: 21%) – no forced extensions
  - No new loan commitments in property types Hotel and Retail Shopping Centres since outbreak of COVID-19 in March 2020 – only extensions at conservative conditions
  - Avg. REF gross interest margin up to >180 bp (Q3/20: >190 bp; Q2/20 >185 bp; 2019: ~155 bp), reflects positive margin development since mid 2019 and pbb's better negotiation position as a result of COVID-19
  - Good deal pipeline supports solid new business volume in Q4/20 at continued elevated margin level
- **PIF** new business remains low (H1/20: € 0.1 bn) in line with strategy

Note: Figures may not add up due to rounding 1 Legal maturities 2 New commitments; avg. LTV (extensions): 9M/20: 53%; 9M/19: 55%, 2019: 55% 3 Netherlands, Austria

Segment reporting

Segment performance reflects impact from COVID-19 pandemic

	REF				PIF				Value Portfolio			
Income statement (IFRS, € mn)	**Q3/19**	**Q3/20**	**9M/19**	**9M/20**	**Q3/19**	**Q3/20**	**9M/19**	**9M/20**	**Q3/19**	**Q3/20**	**9M/19**	**9M/20**
Operating income	110	111	319	319	11	11	27	31	11	18	22	21
thereof: Net interest income	*96*	*105*	*290*	*294*	9	10	27	29	6	10	21	28
Net income from realisations	*14*	*4*	*31*	*17*	1	-	1	1	-	-	-1	2
Net income from risk provisioning	-13	-13	-15	-85	-	-1	-	-1	3	-	5	2
General administrative expenses	-39	-41	-115	-124	-6	-5	-17	-14	-3	-2	-9	-7
Net other revenues	-3	-4	-21	-27	-1	-	-5	-4	-1	-	-7	-8
Pre-tax profit	**55**	**53**	**168**	**83**	**4**	**5**	**5**	**12**	**10**	**16**	**11**	**8**
Key indicators	**Q3/19**	**Q3/20**	**9M/19**	**9M/20**	**Q3/19**	**Q3/20**	**9M/19**	**9M/20**	**Q3/19**	**Q3/20**	**9M/19**	**9M/20**
CIR (%)[1]	38.2	40.5	39.2	42.6	63.6	45.5	70.4	48.4	36.4	11.1	45.5	38.1
RoE before tax (%)	13.2	11.6	13.8	5.8	7.4	9.8	3.1	7.7	5.6	11.0	1.3	1.2
Financing volume (€ bn)	27.7	26.8	27.7	26.8	6.3	5.9	6.3	5.9	12.3	11.7	12.3	11.7

Key drivers Q3/9M 2020:

REF

- Financial **segment performance** reflects impact from COVID-19 pandemic – **risk provisioning** mainly driven by model-based provisions in stage 1&2 and revaluation effects of already provisioned UK shopping centres in stage 3
- **NII** remains robust – supported by lower refinancing costs and floor income compensating for lower interest bearing financing volume y-o-y
- **GAE** slightly up y-o-y, including higher costs for regulatory projects
- **Financing volume** down due to maturities

PIF

- Financial **segment performance** supported by allocation effects
- **GAE** down y-o-y in line with expectation
- **Financing volume** down due to maturities

Value Portfolio

- Financial **segment performance** supported by allocation effects
- **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

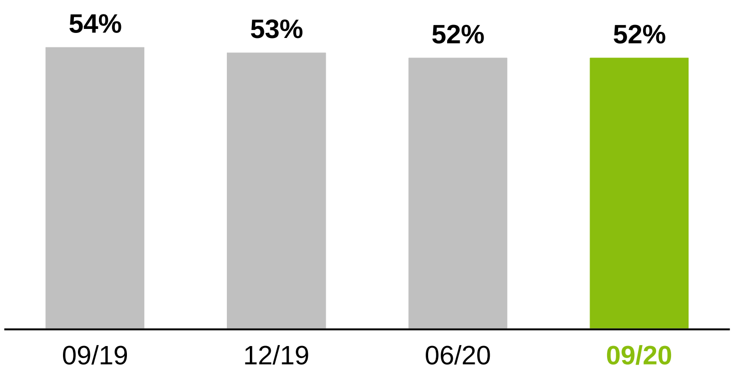
Portfolio

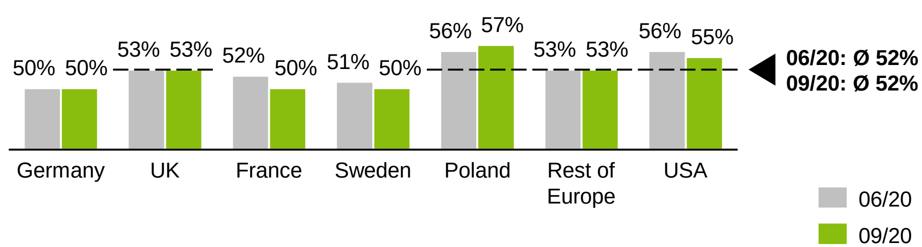
pbb's business approach reflected in stable risk parameters – average LTV of 52% provides solid risk buffer

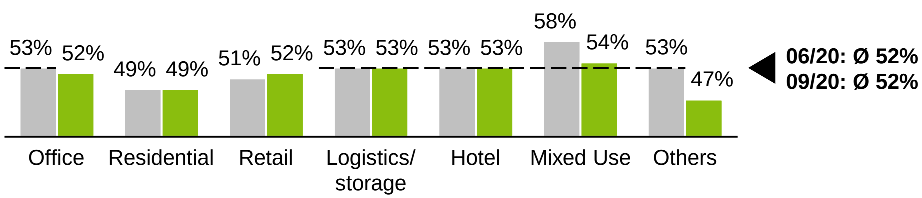
pbb DEUTSCHE PFANDBRIEFBANK

REF Portfolio: Avg. weighted LTVs

% (commitments)[1]

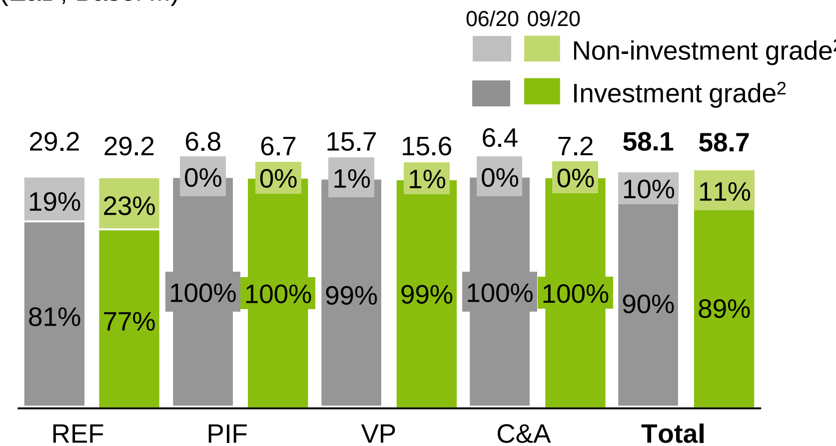






Total portfolio: Internal ratings (EL classes)

€ bn (EaD, Basel III)



Key messages

- Average **LTV** of 52% further improved y-o-y and stable q-o-q, reflecting pbb's business approach
  - Maturities with higher LTVs replaced by new business with lower LTVs
  - In some cases declines in market values – LTV impacts largely compensated by regular/special amortisations on portfolio level
  - Providing solid risk buffer
  - Only relatively small deviations between regions and property types
- Change of **EL classification** reflects precautionary PD-downgrade of all business partners in UK and US REF portfolio in the light of uncertain outcome from Brexit discussions and US elections
- **COVID-19 effects** not yet fully reflected – delayed effects expected

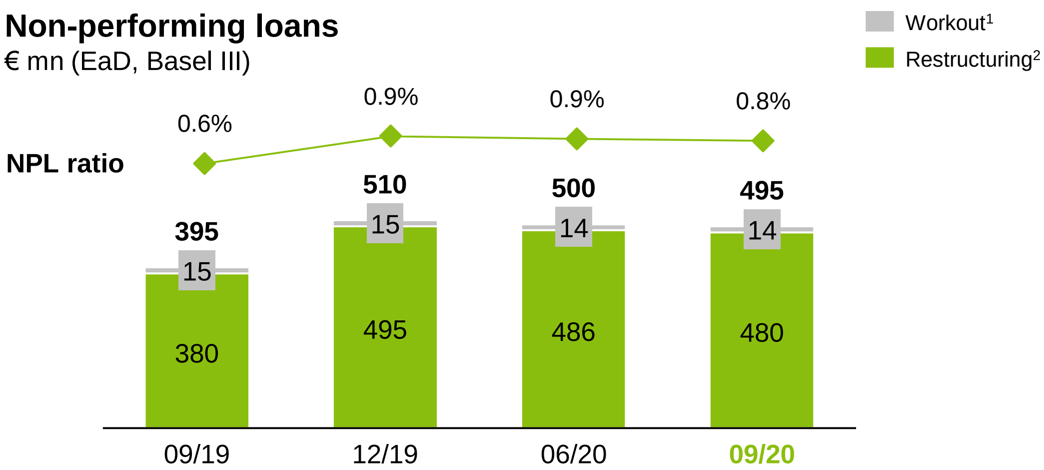
Note: Figures may not add up due to rounding 1 Based on performing investment loans only, , values not fully reflecting COVID-19 effects 2 EL classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade,

Portfolio

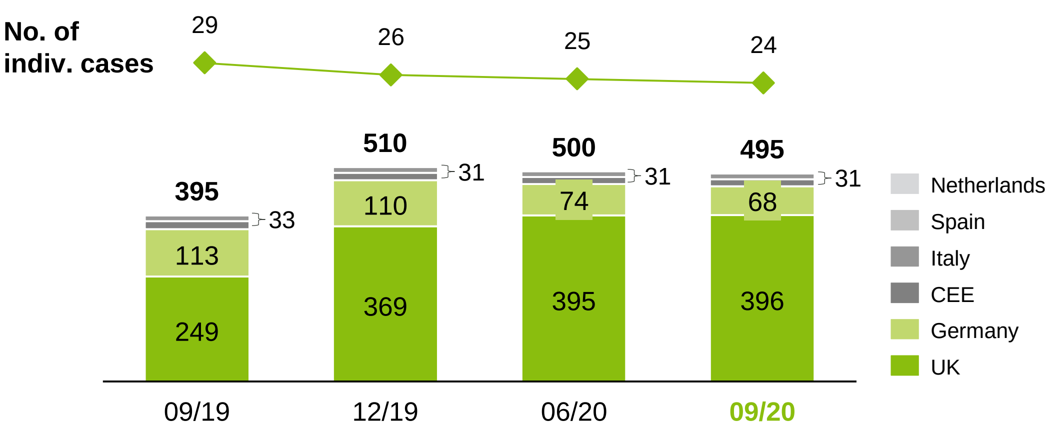
NPLs remain on low level – no new NPL additions in Q3/20

Non-performing loans

€ mn (EaD, Basel III)



Non-performing loans – regions



Key drivers Q3/9M 2020

- **Non-performing loans** (NPLs) down by € 5 mn in Q3/20
  - **Restructuring loans** down to € 480 mn (06/20: € 486 mn)
    - € 6 mn reduction in Q3/20 from FX effects (GBP) and repayments
    - € 53 mn newly added UK loan (Hotel) in Q2/20 triggered by performance covenant breach, but no provisioning required due to sufficient collateral (cash trapped, loan amount well covered by current property value even considering sale under pressure)
    - € 67 mn ECA covered German loan already successfully restructured, but still in probationary period ("Wohlverhaltensphase")
  - **Workout loans** stable at only € 14 mn (06/20: € 14 mn)
  - **NPL ratio**[3] of 0.8% remains on low level (06/20: 0.9%)
- Due to COVID-19 on our performing portfolio in a number of cases measures where agreed with the borrowers
  - Waivers mostly related to changes in covenant structures and temporary payment delays ("Stundung") of amortisation
  - Focus on individual case by case solutions helping clients over present COVID-19 situation – agreements often include support elements from sponsor side
  - Strict adherence to pbb's overall risk standards
  - So far, no further IFRS impairment and/or "forbearance non-performing"

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

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Funding

YTD issuance at similar spreads as last year – successful inaugural SONIA-linked Mortgage Pfandbrief benchmark issued

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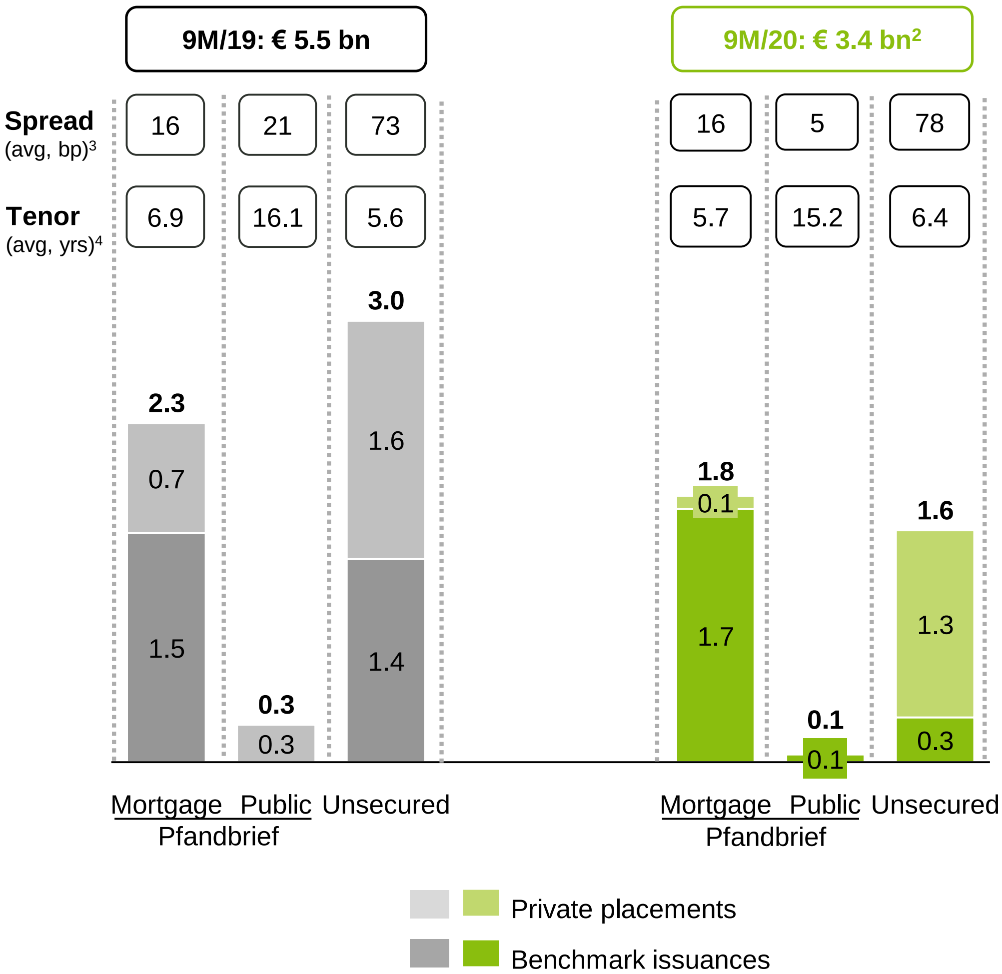
New long-term funding[1]

€ bn



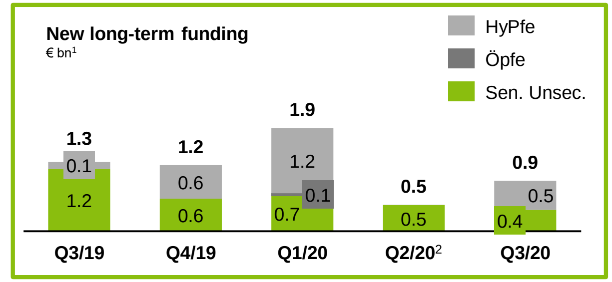
Funding 9M/2020

- Strong **funding activities** at relatively stable avg. **funding spreads** y-o-y – € 1.0 bn in Q3/20; 9M/20 **funding targets** fully met
  - **Pfandbrief** volume optimised with respect to TLTRO III funding
    - € 1.2 bn (one € 750 mn benchmark plus taps)
    - SEK 400 mn Mortgage Pfandbrief issued in January
    - £ 500 mn inaugural SONIA-linked Mortgage Pfandbrief issued in September
    - € 1.4 bn "own use" issued as collateral for TLTRO III (in addition to €1.9 bn shown in graph)
  - **Senior Unsecured** issuance with strong focus on senior preferred bonds in both EUR and SEK
    - € 0.3 bn floater benchmark issued in January
    - Strong private placement activities with € 1.1 bn
    - SEK 1.3 bn issued in three bonds
- End of Q2/20 € 7.5 bn participation in **TLTRO III** to optimise funding costs
- **pbb direkt** – total volume increased at € 3.1 bn (12/19: € 2.8 bn); average maturity[5] decreased slightly to 3.8 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 Excl. "own use" Pfandbriefe issued as collateral for TLTRO III 3 vs. 3M Euribor 4 Initial weighted average maturity 5 Initial weighted average maturity of term deposits

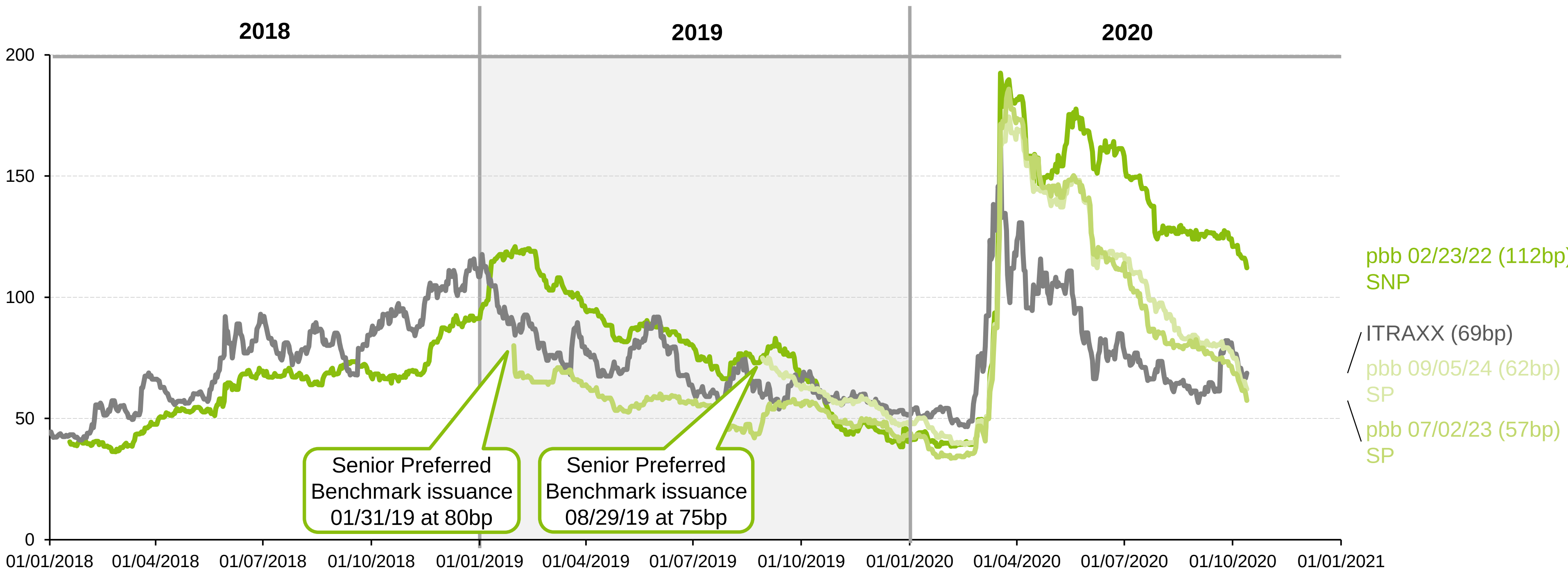
Funding

Secondary market spreads tightened further after COVID-19 widening in March



Spread development of pbb Senior Benchmarks vs iTraxx Bank Senior

(Spread in bp vs. 6m Euribor)



Source: Bloomberg 1 Excl. money market and deposit business 2 Excl. “own use” Pfandbriefe issued as collateral for TLTRO III

Funding

Strong buffers from pre- COVID-19 pandemic funding activities and new funding provide for sufficient liquidity position into 2021 – attractive substitutes to wholesale funding available

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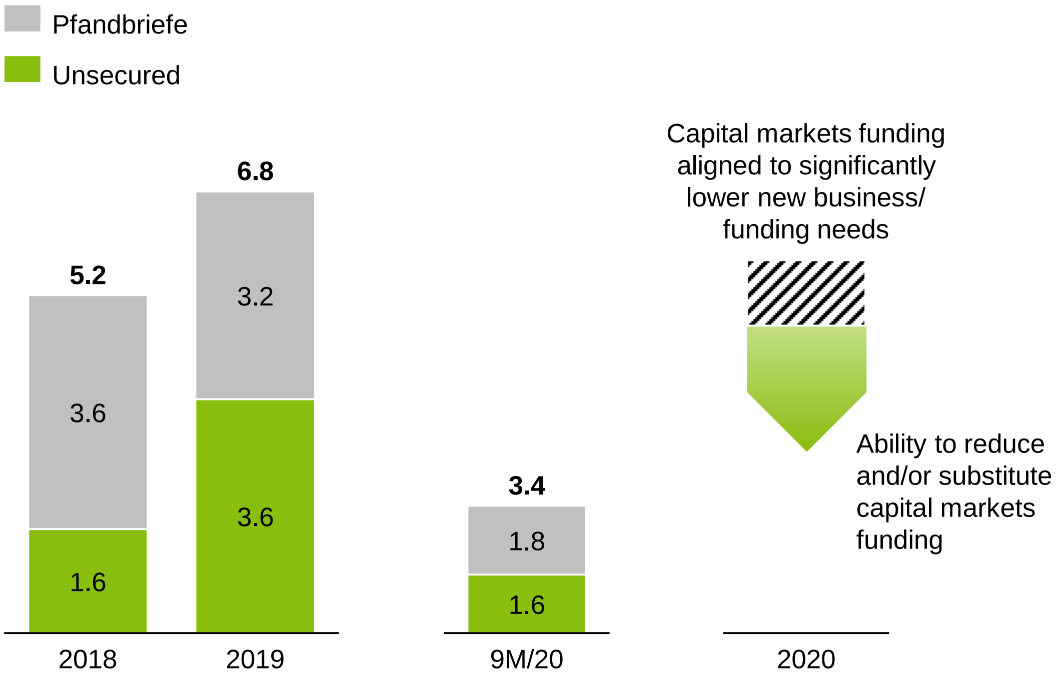
New long-term funding[1]

€ bn

Funding surplus from 2019, esp. unsecured → Strong funding during 9M/20[2] → Reduced need for capital markets funding



Strong liquidity buffers

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

Attractive funding sources available

- **Pfandbriefe** being a resilient funding source – market is open and absorption of covered bonds by ECB (both, through QE and TLTRO) keeps costs down
- Strong demand for **Private Placements** (focus on senior preferred)
- **Retail deposit** funding channels established and scalable – in 2020, wholesale funding need has been reduced by increasing deposit base
- **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)

Remaining funding plans depending on market conditions

- Limited Senior Preferred demand to be covered by **Private Placements**
- Euro-**Pfandbriefe** used as collateral for TLTRO III
- Framework in place for issuance of **Green Bonds** – inaugural Benchmark issuance depending on market sentiment, in context of limited unsecured funding needs

Note: Figures may not add up due to rounding
1 Wholesale funding only, excl. retail deposit business 2 Excl. "own used" Pfandbriefe issued as collateral for TLTRO III

Agenda

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Capital
Capitalisation remains strong

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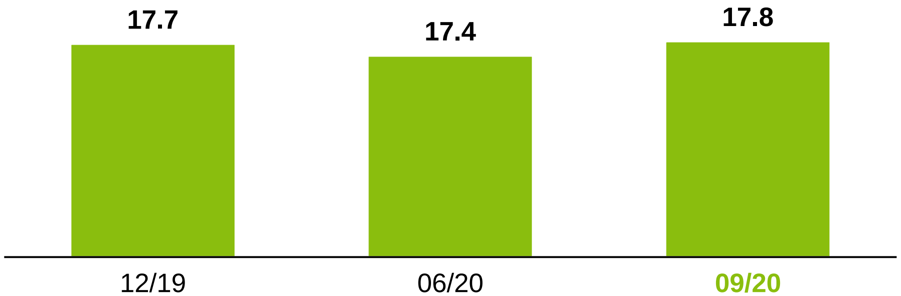
Basel III: RWA
€ bn (IFRS)



RWA development Q3/9M 2020:

- RWA relatively stable y-t-d and slightly up by € 0.4 bn q-o-q, mainly due to technical effects
  - regular reviews
  - reclassification effects – precautionary PD-downgrade of all business partners in UK and US REF portfolio to account for uncertain outcome of Brexit discussions and US elections
- Further small increase of RWA expected till year-end due to COVID-19 driven reclassification effects

Basel III: Equity and capital ratios
(IFRS)

Capital in € bn	12/19 reported	12/19 full profit retention[1]	06/20[2]	09/20[2]
CET 1	2.7	2.8	2.7	2.7
AT 1	0.3	0.3	0.3	0.3
Tier 2	0.6	0.6	0.6	0.6
Total Equity	**3.6**	**3.7**	**3.7**	**3.6**

Capital ratios in %	12/19 reported	12/19 full profit retention[1]	06/20[2]	09/20[2]
CET 1	15.2	15.9	15.8	15.3
Tier 1	16.9	17.5	17.5	17.0
Own funds	20.4	21.1	21.1	20.4
Leverage ratio	5.4	5.6	5.1	5.7

Capital ratios:

- CET 1 ratio down to 15.3%[2] q-o-q (06/20: 15.8%), mainly reflecting increase in RWA
- Decrease in regulatory CET 1 capital y-t-d resulting from AT1 coupon payment and EL shortfall

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

Note: Figures may not add up due to rounding
1 Retrospectively adjusted, incl. full-year result 2019, based on resolution of AGM to allocate the distributable profit 2019 to other revenue reserves on 28 May 2020 2 Excl. interim result, incl. full-year result 2019

Agenda

Summary & Outlook

Q3/20 supports expectation to achieve a solid positive full-year result 2020 – uncertainty with regards to risk provisioning persists

Solid Q3/20 in line with expectation

- **NII** remains robust, supported by positive effects from market funding and TLTRO III
- **Operating costs** are under control
- Lower **risk provisioning** vs. Q1/20 and Q2/20 reflects overall economic improvements in Q3/20

In the light of the uncertainties about the further development of the COVID-19 pandemic, pbb refrains from providing a concrete guidance – however, pbb remains confident to achieve a solid positive **full-year result 2020** while uncertainty with regards to risk provisioning persists

- Good pipeline supports expectation of solid **new business** volume in Q4/20 at continued high margin levels – as prepayments are expected to remain low, the strategic **REF financing volume** should slightly increase
- **NII** expected to stay robust; **prepayment fees** to stay comparatively low
- **GAE** higher in Q4/20 as usual
- **Risk provisioning** remains uncertain, given the current development of the COVID-19 pandemic
- pbb continues to work on **digitalisation** and ESG

pbb follows ECB recommendation to adjourn **dividend** payments – pbb will comment on the possible resumption of the Bank's dividend distribution with publication of preliminary full-year results 2020 at the latest

1 Based on PAT after AT1 coupon

Appendix

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Key figures
pbb Group

PBB DEUTSCHE PFANDBRIEFBANK

Income statement (€ mn)	2017	2018	Q1/19	Q2/19	Q3/19	9M/19	2019	Q1/20	Q2/20	Q3/20	9M/20
Net interest income	407	450	116	113	112	341	458	111	117	126	354
Net fee and commission income	8	6	1	2	1	4	6	2	1	1	4
Net income from fair value measurement	-5	-9	-2	-5	5	-2	-7	-17	1	4	-12
Net income from realisations	45	32	6	10	15	31	48	14	2	4	20
Net income from hedge accounting	-1	-1	-1	-	-2	-3	-2	-1	-1	6	4
Net other operating income	-1	-7	-1	-1	2	-	3	1	3	-	4
Operating Income	**453**	**471**	**119**	**119**	**133**	**371**	**506**	**110**	**123**	**141**	**374**
Net income from risk provisioning	-10	-14	-1	1	-10	-10	-49	-34	-36	-14	-84
General and administrative expenses	-199	-193	-46	-47	-48	-141	-202	-48	-49	-48	-145
Expenses from bank levies and similar dues	-28	-25	-21	-1	-1	-23	-24	-21	-4	-	-25
Net income from write-downs and write-ups on non-financial assets	-14	-15	-4	-4	-5	-13	-18	-5	-5	-4	-14
Net income from restructuring	2	-9	1	1	1	3	3	-	-	-	-
Pre-tax profit	**204**	**215**	**48**	**69**	**70**	**187**	**216**	**2**	**29**	**75**	**106**
Income taxes	-22	-36	-8	-10	-14	-32	-37	-	-8	-27	-35
Net income	**182**	**179**	**40**	**59**	**56**	**155**	**179**	**2**	**21**	**48**	**71**

Key ratios (%)	2017	2018	Q1/19	Q2/19	Q3/19	9M/19	2019	Q1/20	Q2/20	Q3/20	9M/20
CIR[1]	47.0	44.2	42.0	42.9	39.8	41.5	43.5	48.2	43.9	36.9	42.5
RoE before tax	7.3	7.1	6.0	9.0	9.2	8.1	6.9	-0.3	3.4	9.7	4.3
RoE after tax	6.5	5.9	4.9	7.6	7.3	6.6	5.7	-0.3	2.3	6.0	2.7

Balance sheet (€ bn)	12/17	12/18	03/19	06/19	09/19	09/19	12/19	03/20	06/20	09/20	09/20
Total assets	58.0	57.8	60.3	60.1	59.8	59.8	56.8	56.6	60.7	60.2	60.2
Equity	2.9	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3
Financing volume	45.7	46.4	47.1	46.4	46.3	46.3	45.5	45.0	44.5	44.4	44.4

Regulatory capital ratios[2]	12/17	12/18	03/19	06/19	09/19	09/19	12/19	03/20	06/20	09/20	09/20
RWA (€ bn)	14.5	14.6	14.3	13.6	14.3	14.3	17.7	17.3	17.4	17.8	17.8
CET 1 ratio – phase in (%)	17.6[3]	18.5[3]	18.8[4]	19.4[5]	18.3[5]	18.3[5]	15.9[6]	16.3[7]	15.8[7]	15.3[7]	15.3[7]

Personnel	12/17	12/18	03/19	06/19	09/19	09/19	12/19	03/20	06/20	09/20	09/20
Employees (FTE)	744	750	743	746	750	750	752	749	763	772	772

Note: annual results 2017, 2018 and 2019 audited, interim results Q1 and Q3 2019/20 unaudited, interim results Q2 2019/20 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, based on resolution of AGM to allocate the distributable profit 2019 to other revenue reserves on 28 May 2020 7 Excl. interim result, incl. full-year result 2019

Key figures
pbb Group 9M/19 vs. 9M/20

Income statement (€ mn)	**REF**		**PIF**		**VP**		**C&A**		**pbb Group**	
	9M/19	**9M/20**	**9M/19**	**9M/20**	**9M/19**	**9M/20**	**9M/19**	**9M/20**	**9M/19**	**9M/20**
Net interest income	290	294	27	29	21	28	3	3	341	354
Net fee and commission income	5	4	-	-	-1	-	-	-	4	4
Net income from fair value measurement	-5	-5	-1	-1	4	-6	-	-	-2	-12
Net income from realisations	31	17	1	1	-1	2	-	-	31	20
Net income from hedge accounting	-2	2	-	1	-1	1	-	-	-3	4
Net other operating income	-	7	-	1	-	-4	-	-	-	4
Operating Income	**319**	**319**	**27**	**31**	**22**	**21**	**3**	**3**	**371**	**374**
Net income from risk provisioning	-15	-85	-	-1	5	2	-	-	-10	-84
General and administrative expenses	-115	-124	-17	-14	-9	-7	-	-	-141	-145
Expenses from bank levies and similar dues	-14	-15	-3	-3	-6	-7	-	-	-23	-25
Net income from write-downs and write-ups on non-financial assets	-10	-12	-2	-1	-1	-1	-	-	-13	-14
Net income from restructuring	3	-	-	-	-	-	-	-	3	-
Pre-tax profit	**168**	**83**	**5**	**12**	**11**	**8**	**3**	**3**	**187**	**106**

Key figures
Real Estate Finance (REF)

Income statement (€ mn)	2017[3]	2018	Q1/19[4,5]	Q2/19[5]	Q3/19[5]	9M/19[5]	2019[5]	Q1/20	Q2/20	Q3/20	9M/20
Net interest income	334	372	98	96	96	290	388	93	96	105	294
Net fee and commission income	9	6	1	2	2	5	7	2	1	1	4
Net income from fair value measurement	-	-8	-	-5	-	-5	-8	-4	1	-2	-5
Net income from realisations	45	27	6	11	14	31	48	11	2	4	17
Net income from hedge accounting	-1	-1	-1	1	-2	-2	-1	-1	-	3	2
Net other operating income	-19	-5	-1	1	-	-	2	2	5	-	7
Operating Income	**368**	**391**	**103**	**106**	**110**	**319**	**436**	**103**	**105**	**111**	**319**
Net income from risk provisioning	-8	-22	-2	-	-13	-15	-57	-33	-39	-13	-85
General and administrative expenses	-158	-154	-37	-39	-39	-115	-164	-41	-42	-41	-124
Expenses from bank levies and similar dues	-15	-14	-12	-1	-1	-14	-14	-12	-3	-	-15
Net income from write-downs and write-ups on non-financial assets	-12	-12	-3	-4	-3	-10	-15	-4	-4	-4	-12
Net income from restructuring	2	-7	1	1	1	3	3	-	-	-	-
Pre-tax profit	**177**	**182**	**50**	**63**	**55**	**168**	**189**	**13**	**17**	**53**	**83**

Key ratios (%)	2017	2018	Q1/19	Q2/19	Q3/19	9M/19	2019	Q1/20	Q2/20	Q3/20	9M/20
CIR[1]	46.2	42.5	38.8	40.6	38.2	39.2	41.1	43.7	43.8	40.5	42.6
RoE before tax	15.4	12.9	12.6	15.1	13.2	13.8	11.3	2.4	3.4	11.6	5.8

Key figures (€ bn)	12/17	12/18	03/19	06/19	09/19	09/19	12/19	03/20	06/20	09/20	09/20
Equity[2]	1.2	1.4	1.4	1.3	1.4	1.4	1.7	1.7	1.7	1.8	1.8
RWA	8.3	8.3	8.0	7.7	8.6	8.6	15.8	15.4	15.5	16.1	16.1
Financing volume	24.9	26.8	27.8	27.7	27.7	27.7	27.1	26.8	26.7	26.8	26.8

Note: annual results 2017, 2018 and 2019 audited, interim results Q1 and Q3 2019/20 unaudited, interim results Q2 2019/20 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)

pbb DEUTSCHE PFANDBRIEFBANK

Income statement (€ mn)	**2017[3]**	**2018**	**Q1/19[4,5]**	**Q2/19[5]**	**Q3/19[5]**	**9M/19[5]**	**2019[5]**	**Q1/20**	**Q2/20**	**Q3/20**	**9M/20**
Net interest income	30	34	9	9	9	27	37	9	10	10	29
Net fee and commission income	-	1	-	-	-	-	-	-	-	-	-
Net income from fair value measurement	-2	-2	-	-1	-	-1	-2	-1	-	-	-1
Net income from realisations	-	5	-	-	1	1	1	1	-	-	1
Net income from hedge accounting	-	-	-	-	-	-	-	-	-	1	1
Net other operating income	-2	-	-	-1	1	-	-	-	1	-	1
Operating Income	**26**	**38**	**9**	**7**	**11**	**27**	**36**	**9**	**11**	**11**	**31**
Net income from risk provisioning	-6	4	-	-	-	-	-	-	-	-1	-1
General and administrative expenses	-27	-27	-6	-5	-6	-17	-25	-4	-5	-5	-14
Expenses from bank levies and similar dues	-4	-4	-3	-	-	-3	-3	-3	-	-	-3
Net income from write-downs and write-ups on non-financial assets	-1	-2	-1	-	-1	-2	-2	-1	-	-	-1
Net income from restructuring	-	-1	-	-	-	-	-	-	-	-	-
Pre-tax profit	**-12**	**8**	**-1**	**2**	**4**	**5**	**6**	**1**	**6**	**5**	**12**

Key ratios (%)	**2017**	**2018**	**Q1/19**	**Q2/19**	**Q3/19**	**9M/19**	**2019**	**Q1/20**	**Q2/20**	**Q3/20**	**9M/20**
CIR[1]	>100	76.3	77.8	71.4	63.6	70.4	75.0	55.6	45.5	45.5	48.4
RoE before tax	-8.0	5.4	-3.5	3.3	7.4	3.1	2.7	1.6	11.4	9.8	7.7

Key figures (€ bn)	**12/17**	**12/18**	**03/19**	**06/19**	**09/19**	**09/19**	**12/19**	**03/20**	**06/20**	**09/20**	**09/20**
Equity[2]	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
RWA	1.6	1.4	1.4	1.5	1.4	1.4	0.8	0.8	0.8	0.8	0.8
Financing volume	7.0	6.4	6.4	6.4	6.3	6.3	6.3	6.3	6.0	5.9	5.9

Note: annual results 2017, 2018 and 2019 audited, interim results Q1 and Q2 2019/20 unaudited, interim results Q2 2019/20 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)

Income statement (€ mn)	2017[3]	2018	Q1/19[4,5]	Q2/19[5]	Q3/19[5]	9M/19[5]	2019[5]	Q1/20	Q2/20	Q3/20	9M/20
Net interest income	37	39	8	7	6	21	29	8	10	10	28
Net fee and commission income	-1	-1	-	-	-1	-1	-1	-	-	-	-
Net income from fair value measurement	-3	1	-2	1	5	4	3	-12	-	6	-6
Net income from realisations	-	-	-	-1	-	-1	-1	2	-	-	2
Net income from hedge accounting	-	-	-	-1	-	-1	-1	-	-	2	1
Net other operating income	20	-2	-	-1	1	-	1	-1	-1	-	-4
Operating Income	**53**	**37**	**6**	**5**	**11**	**22**	**30**	**-3**	**3**	**18**	**21**
Net income from risk provisioning	4	4	1	1	3	5	8	-1	3	-	2
General and administrative expenses	-14	-12	-3	-3	-3	-9	-13	-3	-2	-2	-7
Expenses from bank levies and similar dues	-9	-7	-6	-	-	-6	-7	-6	-1	-	-7
Net income from write-downs and write-ups on non-financial assets	-1	-1	-	-	-1	-1	-1	-	-1	-	-1
Net income from restructuring	-	-1	-	-	-	-	-	-	-	-	-
Pre-tax profit	**33**	**20**	**-2**	**3**	**10**	**11**	**17**	**-13**	**5**	**16**	**8**

Key ratios (%)	2017	2018	Q1/19	Q2/19	Q3/19	9M/19	2019	Q1/20	Q2/20	Q3/20	9M/20
CIR[1]	28.3	35.1	50.0	60.0	36.4	44.5	46.7	n/a	50.0	11.1	38.1
RoE before tax	2.8	1.4	-1.3	1.1	5.6	1.3	1.7	-9.1	2.8	11.0	1.2

Key figures (€ bn)	12/17	12/18	03/19	06/19	09/19	09/19	12/19	03/20	06/20	09/20	09/20
Equity[2]	1.1	1.1	1.1	0.9	0.8	0.8	0.6	0.6	0.6	0.5	0.5
RWA	3.5	4.0	4.0	3.7	3.6	3.6	0.5	0.5	0.5	0.4	0.4
Financing volume	13.8	13.2	12.9	12.3	12.3	12.3	12.1	11.9	11.8	11.7	11.7

Note: annual results 2017, 2018 and 2019 audited, interim results Q1 and Q3 2019/20 unaudited, interim results Q2 2019/20 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
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Balance sheet
Specialist lender with attractive German Pfandbrief as major funding instrument

DEUTSCHE PFANDBRIEFBANK

Balance sheet
IFRS, € bn

Assets	30/09/20	31/12/19	Liabilities & equity	30/09/20	31/12/19
Financial assets at fair value through P&L	**1.4**	**1.3**	**Financial liabilities at fair value through P&L**	**0.7**	**0.8**
thereof			thereof		
Positive fair values of stand-alone derivatives	0.7	0.7	Negative fair values of stand-alone derivatives	0.7	0.8
Debt securities	0.1	0.1	**Financial liabilities measured at amortised cost**	**53.8**	**49.7**
Loans and advances to customers	0.5	0.5	thereof		
Financial assets at fair value through OCI	**1.7**	**1.7**	Liabilities to other banks (incl. central banks)	9.8	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*	*0.5*	*0.3*
Financial assets at amortised cost (after credit loss allowances)	**49.6**	**50.2**	Liabilities to other customers	22.9	24.0
thereof			thereof		
Debt securities	7.6	7.7	*Registered Mortgage Pfandbriefe*	*4.4*	*4.6*
Loans and advances to other banks	2.6	2.4	*Registered Public Pfandbriefe*	*9.4*	*9.9*
Loans and advances to customers	39.4	40.2	Bearer Bonds	20.3	20.9
Positive fair values of hedge accounting derivatives	**1.7**	**2.2**	thereof		
Other assets	**5.9**	**1.4**	*Mortgage Pfandbriefe*	*11.3*	*12.4*
			Public Pfandbriefe	*2.8*	*3.0*
			Subordinated liabilities	0.7	0.7
			Negative fair values of hedge accounting derivatives	**2.0**	**2.6**
			Other liabilities	**0.5**	**0.5**
			Equity (attributable to shareholders)	**3.0**	**2.9**
			AT1-capital	**0.3**	**0.3**
Total Assets	**60.2**	**56.8**	**Total liabilities & equity**	**60.2**	**56.8**

Share of Pfandbriefe of refinancing liabilities

53% / 61%

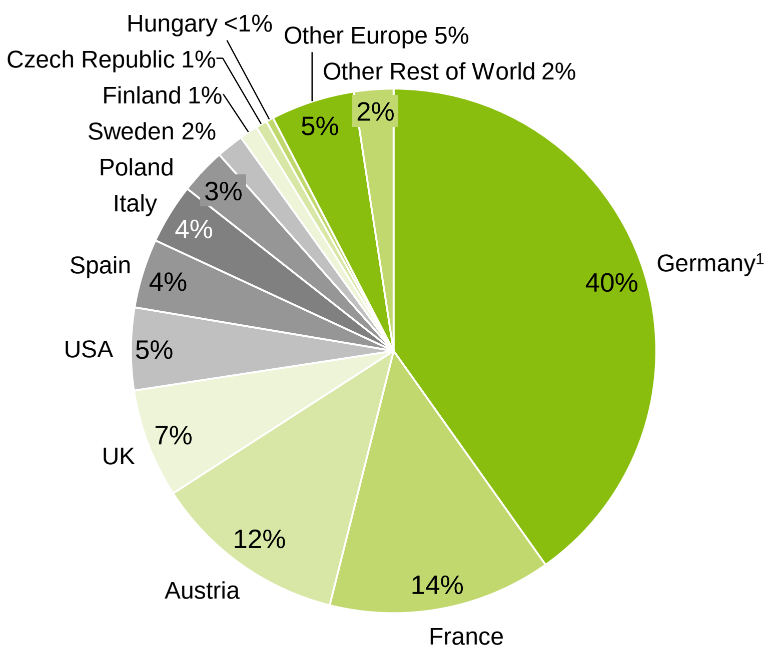
Note: Figures may not add up due to rounding

Portfolio
Total portfolio

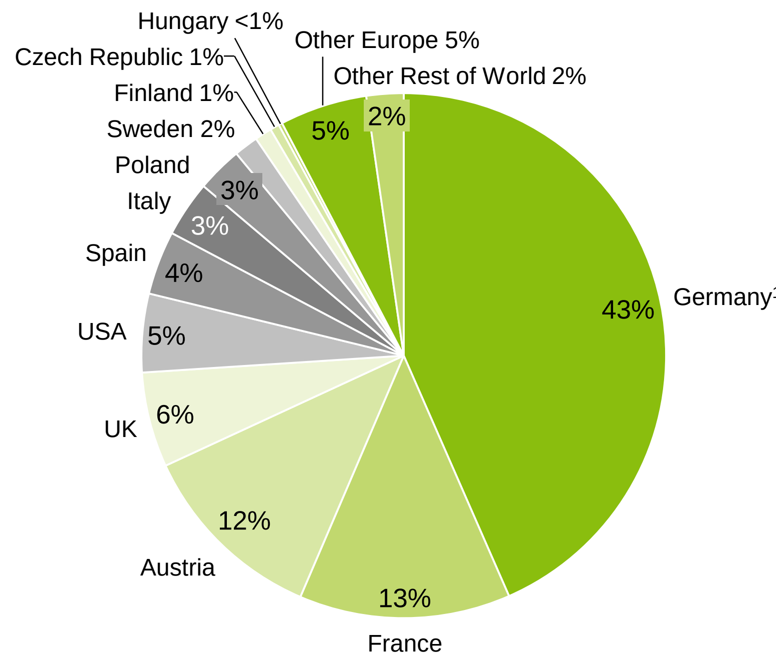
€ bn (EaD, Basel III)

Regions

31/12/2019 / Total: € 55.5 bn



30/09/2020 / Total: € 58.7 bn

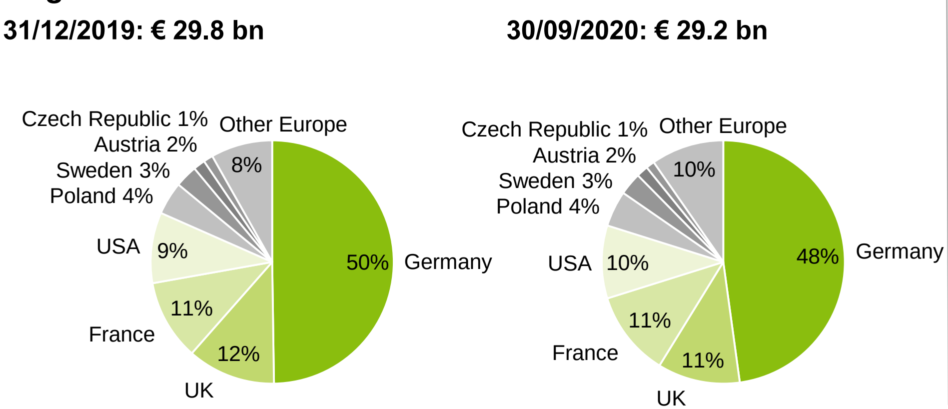


Note: Figures may not add up due to rounding 1 Incl. Bundesbank accounts (12/19: € 1.1 bn; 09/20: € 5.6 bn)

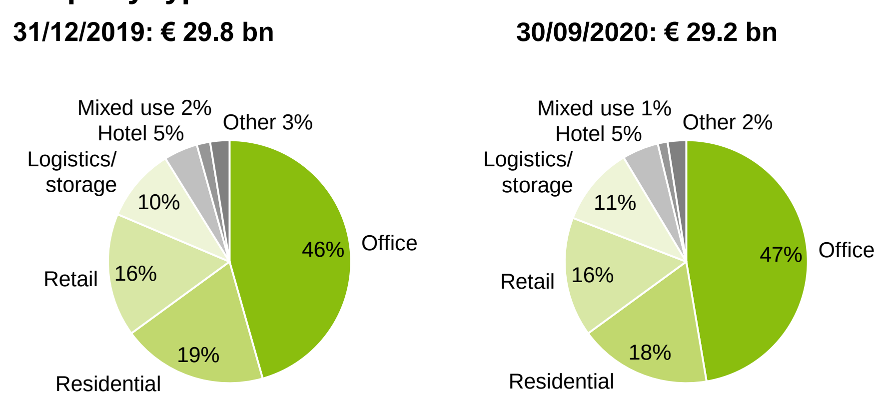
Portfolio
Real Estate Finance (REF)

€ bn (EaD, Basel III)

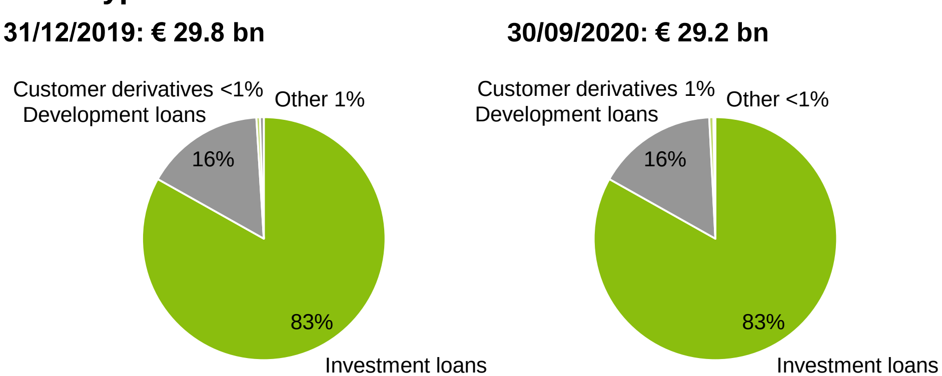
Regions



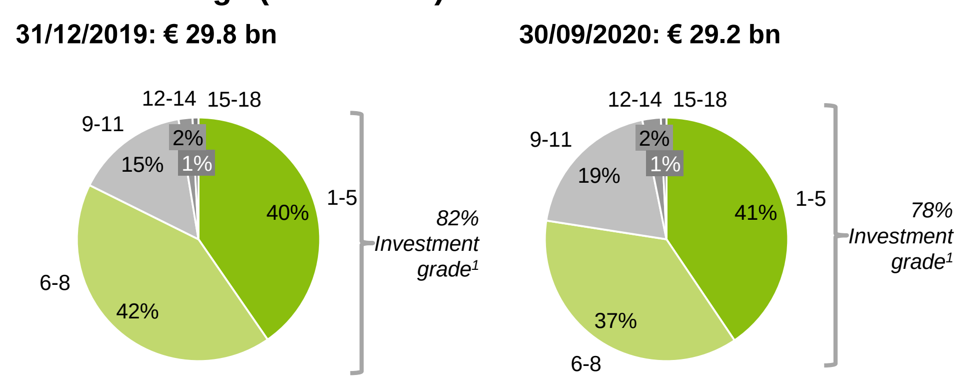
Property types



Loan types

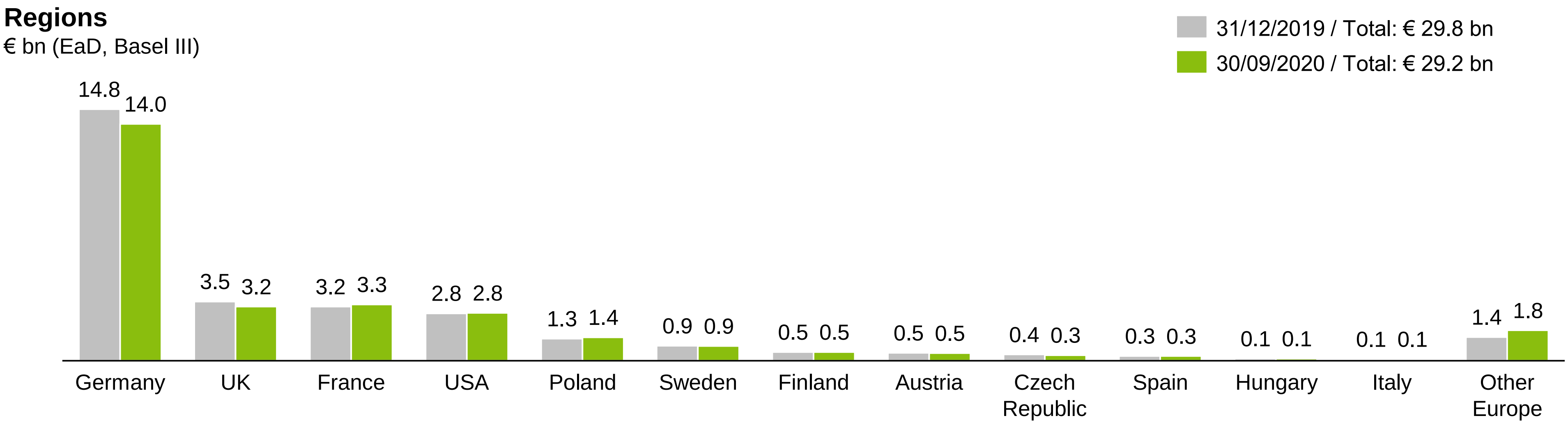


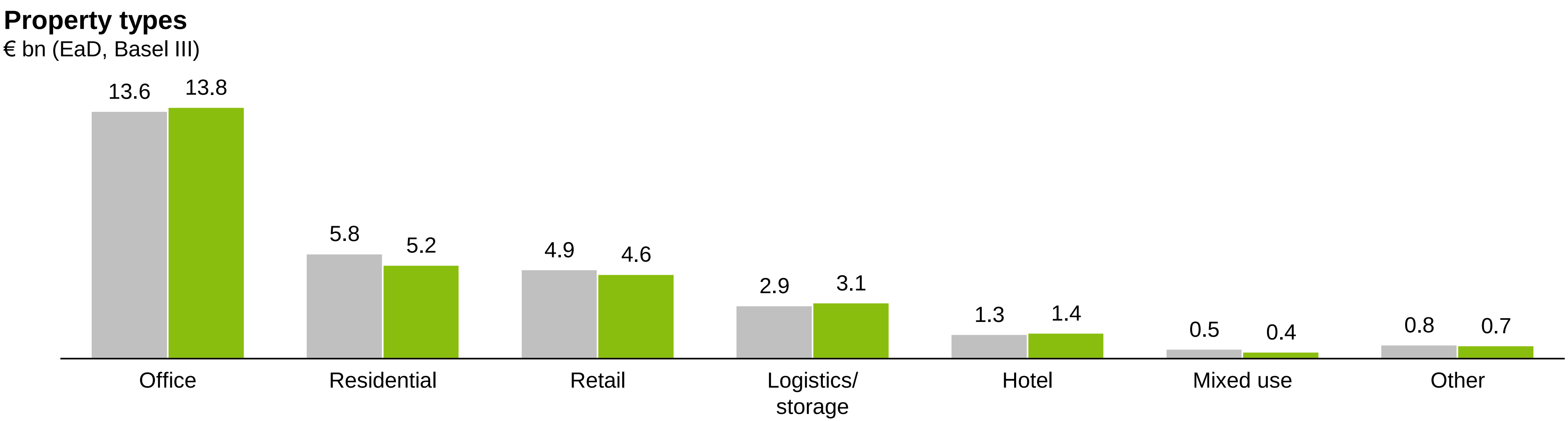
Internal ratings (EL classes)



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)

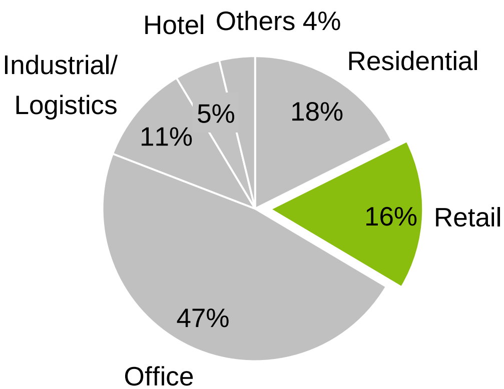




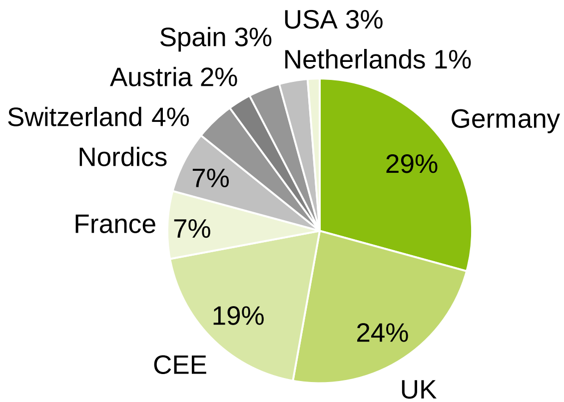
Note: Figures may not add up due to rounding

REF portfolio
Special focus: Retail

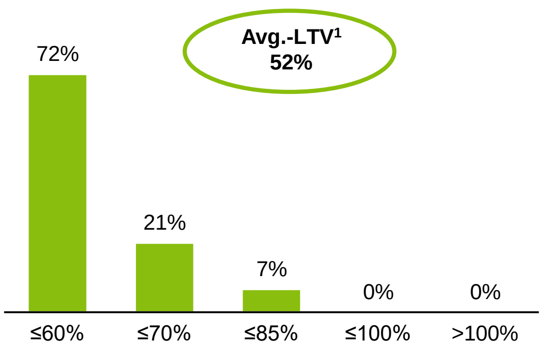
REF portfolio: Property types
30/09/2020: € 29.2 bn (EaD, Basel III)



Retail: Countries
30/09/2020: € 4.6 bn (EaD, Basel III)



Retail portfolio: LTV[1] ratio
30/09/2020: € 4.6 bn (EaD, Basel III)



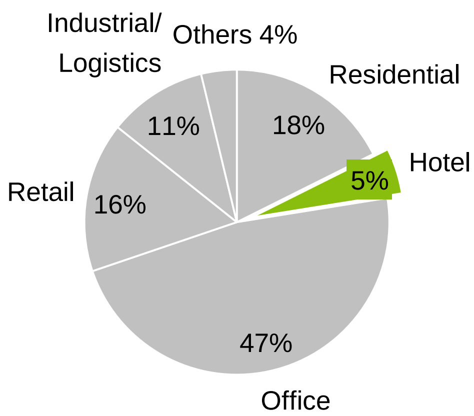
- Structural changes to overall retail segment (e.g. e-Commerce, Brexit) resulted in foresighted reduction of pbb's retail exposure (09/20: 16%; 12/16: 26%); current retail exposure almost completely comprises investments loans
- Main countries Germany, UK and Poland (major part of CEE)
  - UK – Retail 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%
- COVID-19 impact varies depending on asset class and country
  - in most countries official lockdown (which mostly have been lifted by now) lead ,inter alia, to hold backs of rent
  - Fashion dominated Shopping Centres most impacted as per today
  - recovery differing from country to country/sub-asset class to sub-asset class
  - Food retailing less impacted, Retail Parks mostly with limited impact, Factory Outlet Centres with stronger than expected recovery
- In order to support borrowers in present environment, pbb agreed in some cases to temporary adapt amortisation schedules and covenant structures
- Further development very much dependent on further course of Corona-Pandemic, in particular around Christmas business vs. potential lock downs

Note: Figures may not add up due to rounding 1 Based on performing investment loans only, values not reflecting corona effects, defaulted transactions excluded from this calculation

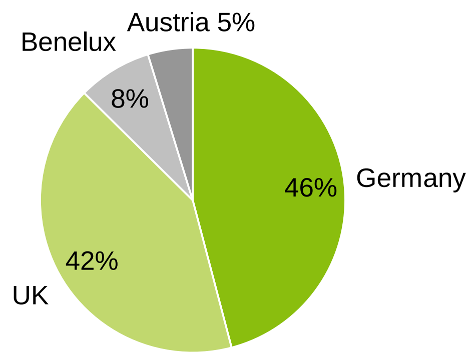
REF portfolio
Special focus: Hotel

pbb DEUTSCHE PFANDBRIEFBANK

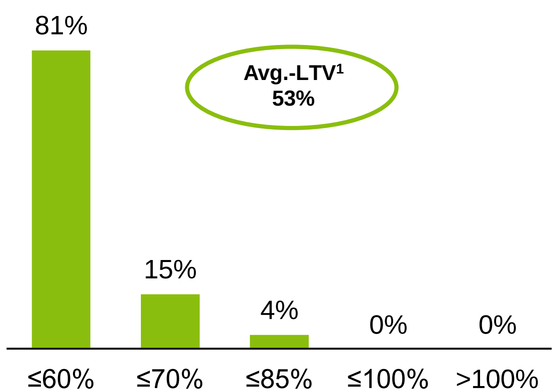
REF portfolio: Property types
30/09/2020: € 29.2 bn (EaD, Basel III)



Hotel: Countries
30/09/2020: € 1.4 bn (EaD, Basel III)



Hotel portfolio: LTV[1] ratio
30/09/2020: € 1.4 bn (EaD, Basel III)

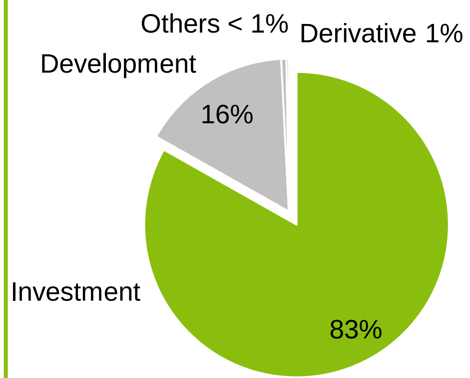


- Focus on business hotels in metropolitan regions of
  - Germany – Frankfurt, Hamburg, Munich, Berlin, Stuttgart
  - Benelux – Luxembourg, Den Haag, Utrecht
  - London and Vienna
- No holiday resort hotels
- 91% investment loans, only 9% developments
- Typically good sponsor / brand background with established large brands / trademarks
- Average LTV[1] of 53%
- By now, most hotels financed by pbb have reopened, however are trading at rather low occupancy ratios (well below 50%).
- A number of Hotel Operators/Tenants have substantially tapped into state subsidies/taken measures like e.g. sale and lease-back/have initiated restructuring measures in order to keep the company afloat during crisis.
- Recovery is now expected to take substantially longer than by market participants originally thought and substantial catch up to pre crisis levels not to be seen before 2022, still, however, depending on further course of pandemic (in particular regarding travel restrictions)
- Based on prime location / sponsor quality / well-known branding, **we still generally expect good recovery and stabilisation post COVID-19 for our hotels**
- In order to support borrowers, pbb agreed in some cases to temporary adapt amortisation schedules and covenant structures. Second wave of waivers expected due to prolonged market recovery expectations

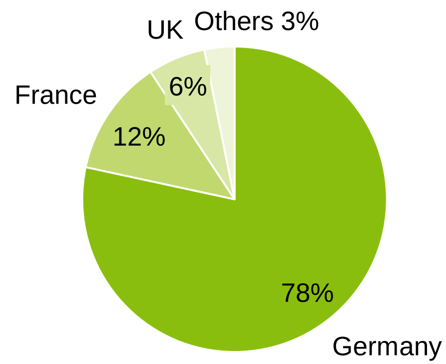
Note: Figures may not add up due to rounding 1 Based on performing investment loans only, values not reflecting corona effects

REF portfolio
Special focus: Developments

REF portfolio: Loan types
30/09/2020: € 29.2 bn (EaD, Basel III)



Developments: Countries
30/09/2020: € 4.7 bn (EaD, Basel III)

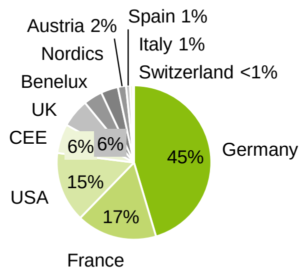
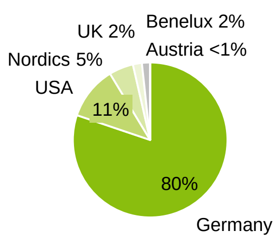
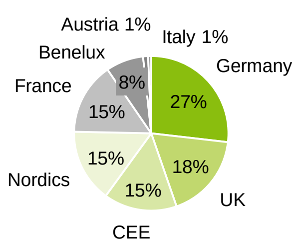


- Portfolio share of 16% with focus on Office (54%) and Residential (22%) mainly in Germany (78%) and France (12%)
- Strong risk-mitigating factors:
  - Experienced sponsors
  - 1A locations
  - Excellent infrastructure
  - High pre letting / pre-sales
  - Long stop dates in lease and sales contracts, providing comfortable buffers in terms of construction delays
  - Very extended long-stop dates
  - pbb is very strictly monitoring all our development financings leading to a very high risk transparency on our development exposure
- Loan disbursements strictly linked to respective project and corresponding construction/letting progress
- Except for officially ordered temporal lock downs in France, **pbb financed projects so far were not substantially impacted in its progress by COVID-19**, in France delays by 3 to 4 months were caused, which do not threaten overall project progresses. Sales of condominiums seem to have caught up to pre crisis levels in terms of number of sales/sales price levels.
- **Due to rather strict credit quality approach of pbb for developments at present, this sector of pbb loan book is seen as stable.**
- Further development partially, however, still depending on further course the pandemic is to take, e.g.
  - Purchaser trying to get out of obligations from already signed purchase agreements
  - Tenants of prelettings coming under economic pressure/pre lets falling away, by that existing sales contracts coming under pressure
  - Unlet space becoming more difficult to let and therefore exit getting more difficult

Note: Figures may not add up due to rounding

Markets
Sub-segments

pbb DEUTSCHE PFANDBRIEFBANK

Property type	Regions	Evaluation of current situation	Challenges	Risk positioning
Office € 13.8 bn (47%)		■ Increase in vacancies expected ■ Yields increased in a few markets and some further yield softening can be expected ■ Prime properties with long-term leases to first-class tenants do even see yield compression	■ Financial difficulties of tenants / insolvencies expected to increase ■ Structural changes – Work from home – Hygiene/social distancing standards	■ Focus on top locations ■ Conservative risk positioning: avg. LTV of 52%[1] provides good buffer and supports commitment of investors/sponsors ■ Well diversified portfolio with focus in Germany
Residential € 5.2 bn (18%)		■ At present, markets are relatively stable, especially in countries with strong social welfare programs ■ Growth in rental and sales prices seen so far expected to soften in future ■ Stabilising element: investors tend to classify residential as solid asset class with partially increasing demand	■ Unemployment expected to increase ■ 'Work from home' could encourage migration from city to country	■ Focus on top locations ■ Conservative risk positioning ■ Portfolio volume of € 5.2 bn with conservative avg. LTV of 49%[1] provides good buffer and supports commitment of investors/sponsors ■ Well diversified portfolio with strong focus in Germany
Logistics € 3.1 bn (11%)		■ Logistic properties are very popular for investors ■ Prices have decoupled from overall trend and increased in last years ■ Benefitting from increasing focus on e-commerce and the need of more resilient supply chains ■ Further price increases possible	■ Currently taking advantage of the pandemic crisis ■ Increasing focus on online-shopping ■ Need for more resilient supply chains in the industry sector ■ Monoline logistics centres ■ Limited availability of new space	■ Focus on locations with good infrastructure and connection to a variety of different transportation routes ■ Conservative risk positioning: avg. LTV of 53%[1] provides good buffer and supports commitment of investors/sponsors ■ Well diversified portfolio ■ High quality of sponsors

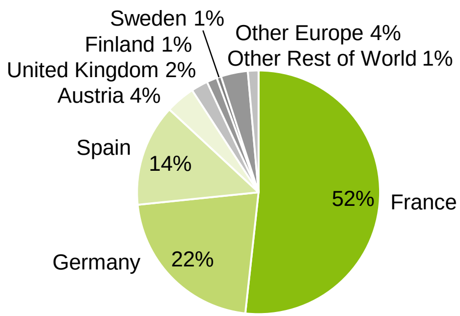
1 Based on performing investment loans only, COVID-19 effects not yet fully reflected

Portfolio
Public Investment Finance (PIF)

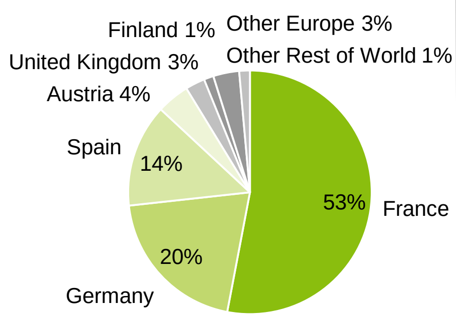
€ bn (EaD, Basel III)

Regions

31/12/2019: € 7.1 bn

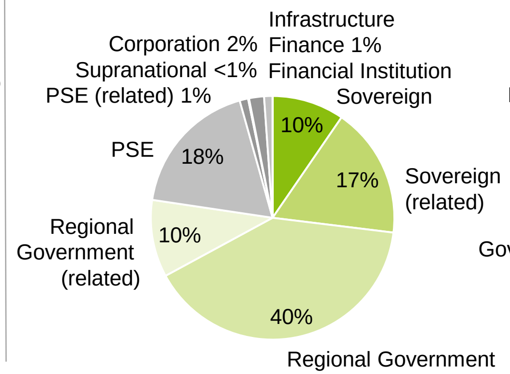


30/09/2020: € 6.7 bn

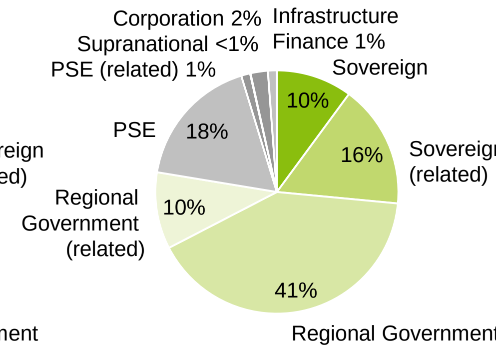


Borrower classification[1]

31/12/2019: € 7.1 bn

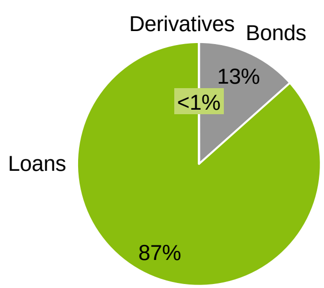


30/09/2020: € 6.7 bn

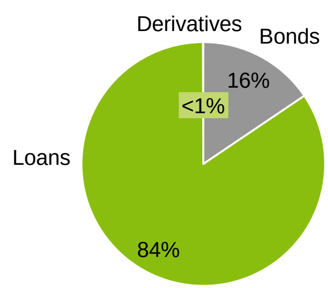


Product class

31/12/2019: € 7.1 bn

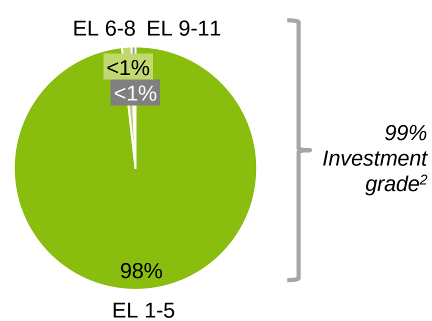


30/09/2020: € 6.7 bn

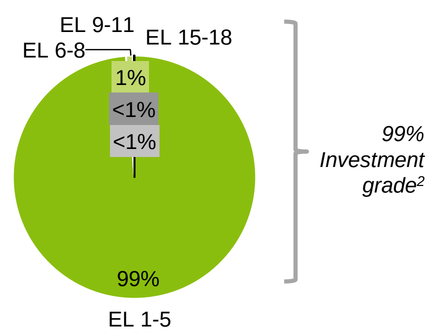


Internal ratings (EL classes)

31/12/2019: € 7.1 bn



30/09/2020: € 6.7 bn



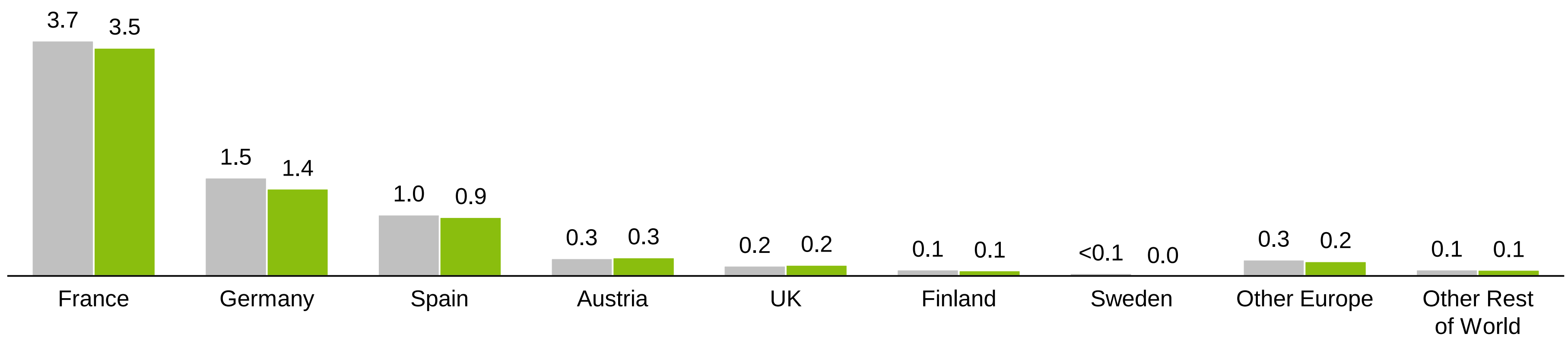
Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

Portfolio
Public Investment Finance (PIF)

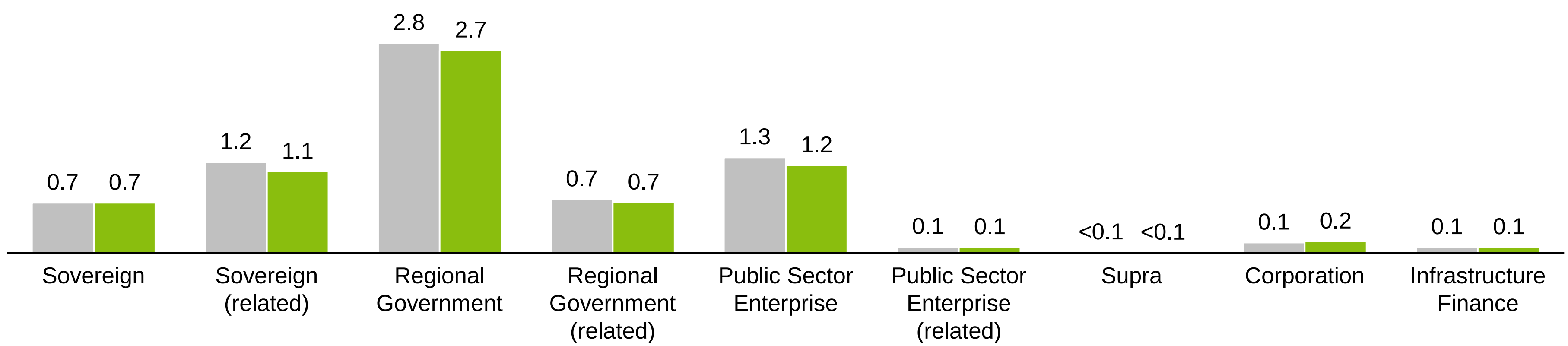
pbb
DEUTSCHE PFANDBRIEFBANK

Regions
€ bn (EaD, Basel III)

31/12/2019 / Total: € 7.1 bn
30/09/2020 / Total: € 6.7 bn



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



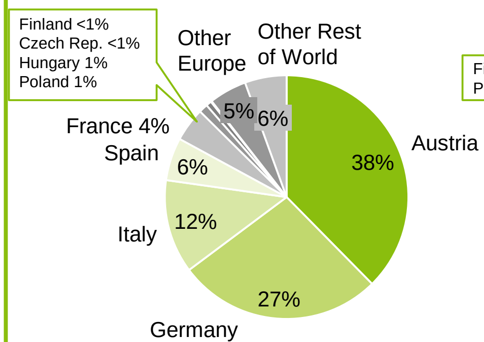
Note: Figures may not add up due to rounding   1 See appendix for definition of borrower classification

Portfolio
Value Portfolio (VP)

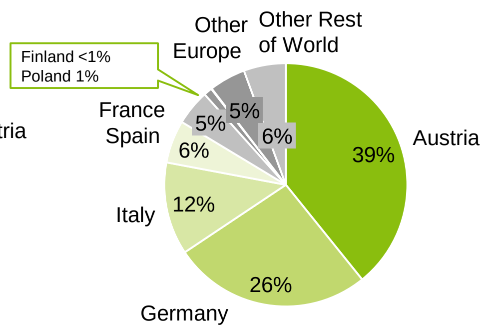
€ bn (EaD, Basel III)

Regions

31/12/2019: € 15.6 bn

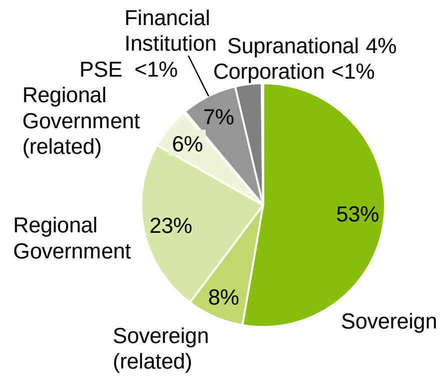


30/09/2020: € 15.6 bn

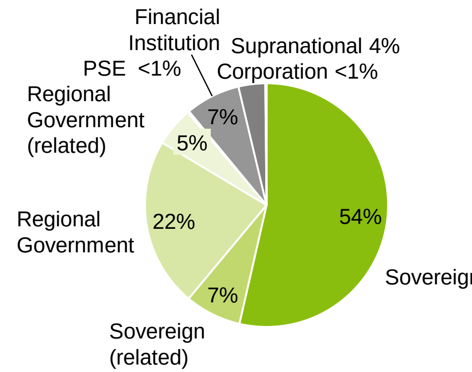


Borrower classification[1]

31/12/2019: € 15.6 bn

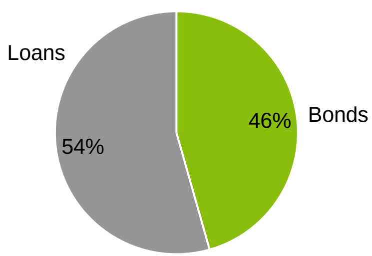


30/09/2020: € 15.6 bn

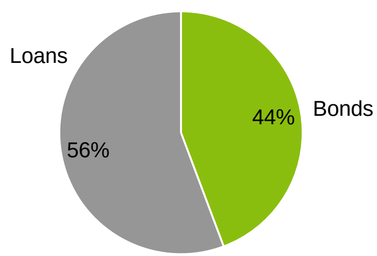


Product class

31/12/2019: € 15.6 bn

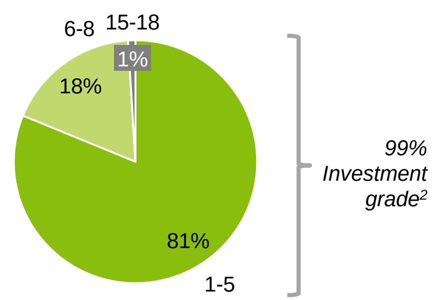


30/09/2020: € 15.6 bn

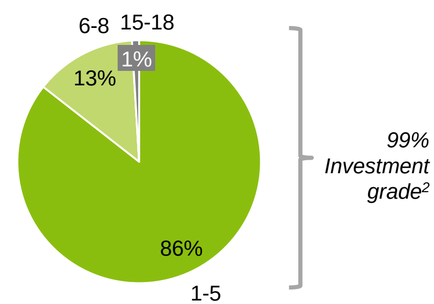


Internal ratings (EL classes)

31/12/2019: € 15.6 bn



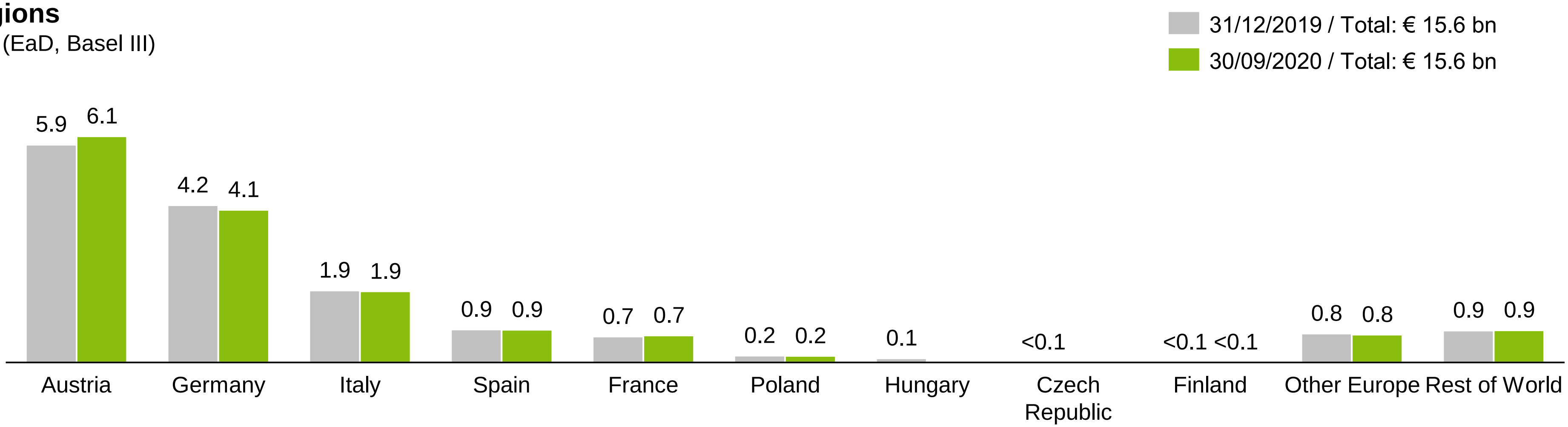
30/09/2020: € 15.6 bn



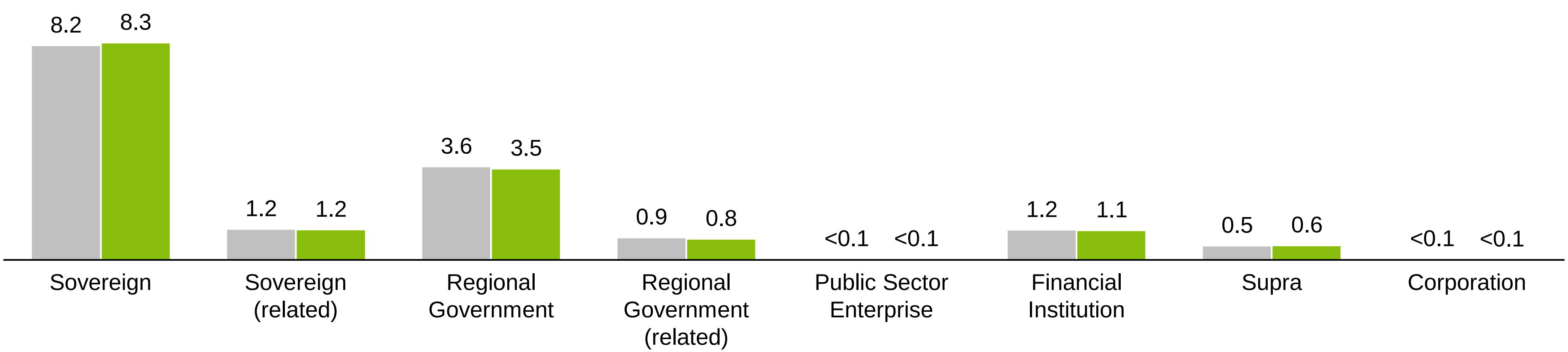
Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification 2 Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

Portfolio
Value Portfolio (VP)

Regions
€ bn (EaD, Basel III)



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



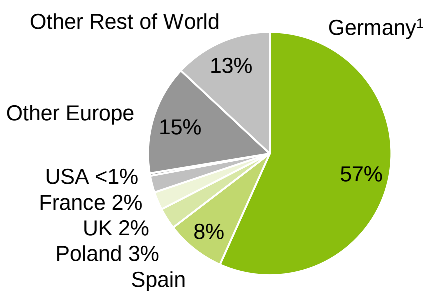
Note: Figures may not add up due to rounding 1 See appendix for definition of borrower classification

Portfolio
Consolidation & Adjustments (C&A)

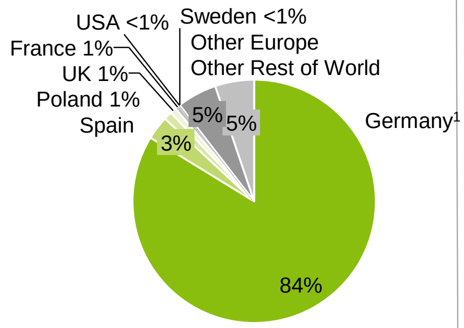
€ bn (EaD, Basel III)

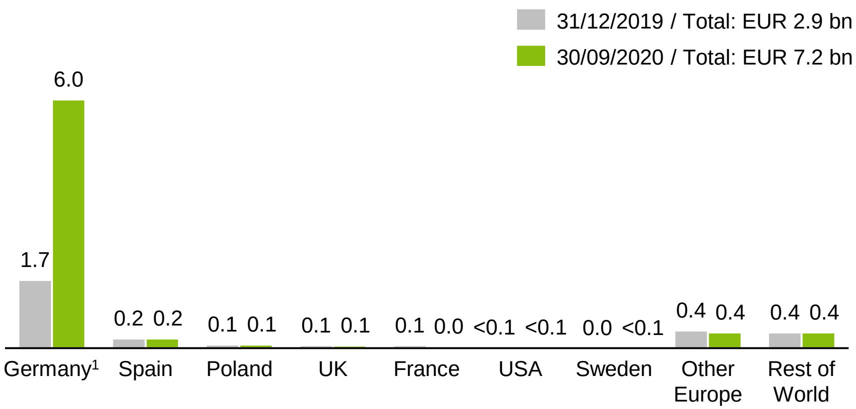
Regions

31/12/2019: € 2.9 bn



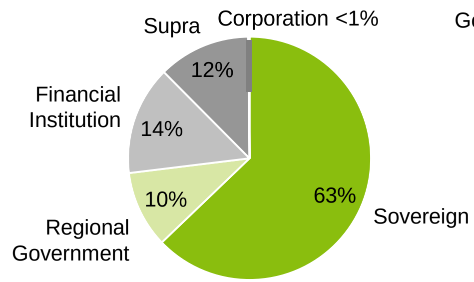
30/09/2020: € 7.2 bn



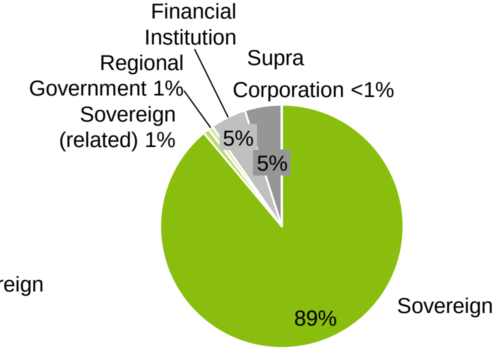


Borrower classification[2]

31/12/2019: € 2.9 bn

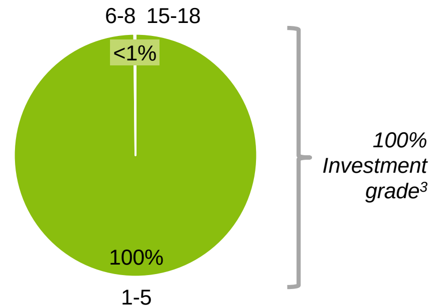


30/09/2020: € 7.2 bn

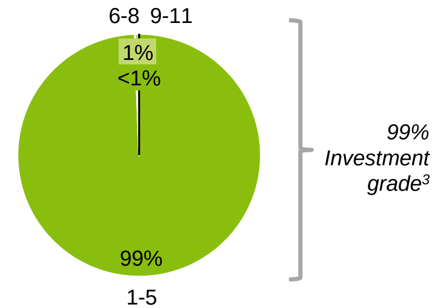


Internal ratings (EL classes)

31/12/2019: € 2.9 bn



30/09/2020: € 7.2bn



Note: Figures may not add up due to rounding

1 Incl. Bundesbank accounts (12/19: € 1.1 bn; 09/20: € 5.6 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 € bn as of 30/09/2020)[1]

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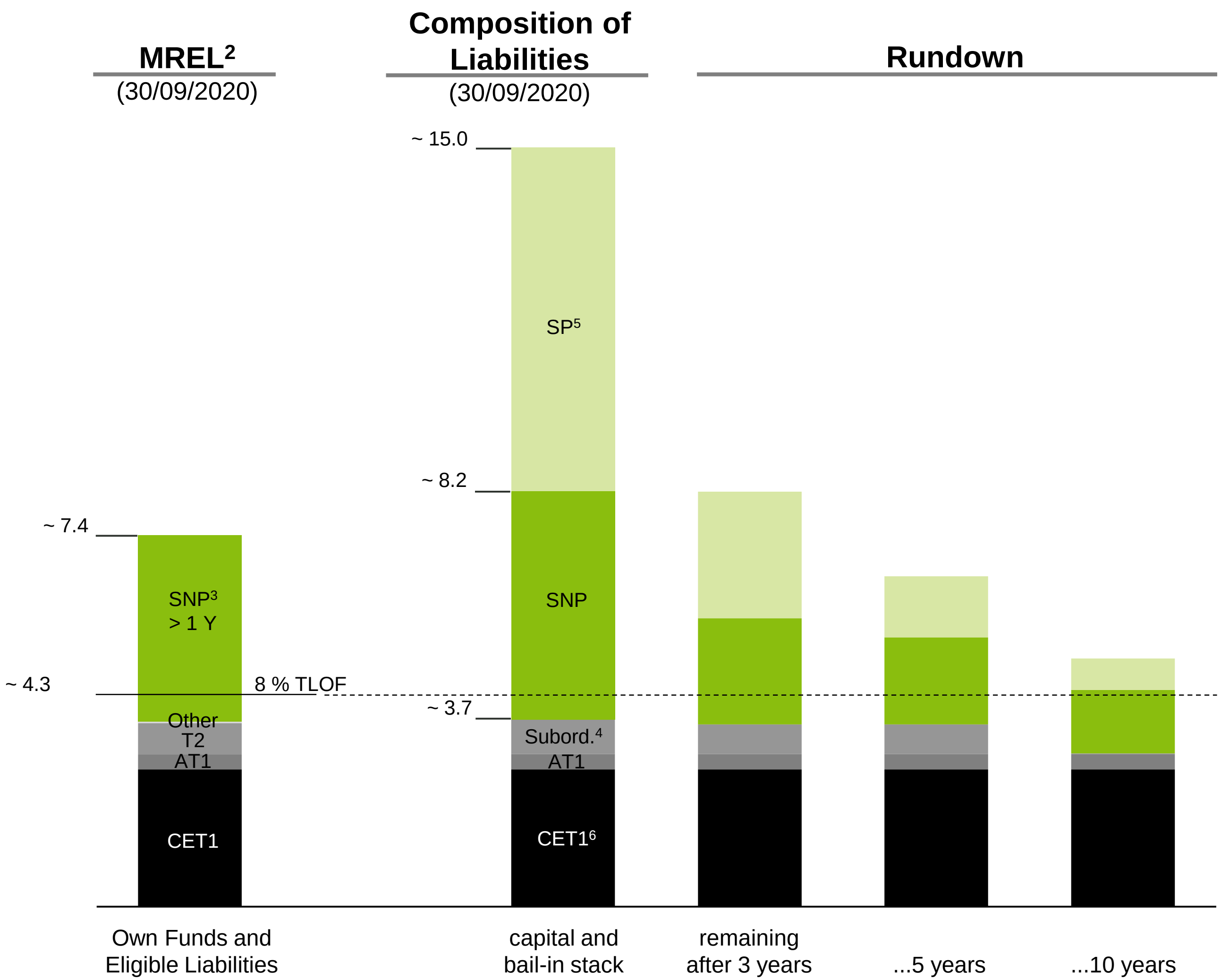

- Substantial buffer for Senior Preferred (SP) investors due to high volume of capital instruments and Senior Non-Preferred (SNP) liabilities
- Existing Senior Non-Preferred liabilities have long remaining terms
- SP is expected to be the prevailing senior product in the near-term, but SNP will remain 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 30 September 2020, MREL eligible items amounted to ~14% TLOF (based on estimated TLOF as of 30.09.2020)/ ~41% 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) 6 CET1 assumed to be constant

Funding

Public benchmark issuances since 2017

DEUTSCHE PFANDBRIEFBANK

Types	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%
Mortgage Pfandbrief	A289PQ	24/09/2020	29/09/2023	GBP 500 mn	+38 bp[6]	SONIA +100 bp	101.844%

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

Mandated Ratings

pbb DEUTSCHE PFANDBRIEFBANK

Bank ratings	S&P	
Long-term	**A- / CreditWatch Negative**	
Outlook/Trend	Negative	
Short-term	A-2	
Stand-alone rating[1]	bbb	
Long Term Debt Ratings		
"Preferred" senior unsecured Debt[2]	A- / CreditWatch Negative	
"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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Note: The above list does not include all ratings 1 Stand-alone credit profile 2 "Senior Unsecured Debt" 3 "Senior Subordinated Debt"

Financial reporting
Definition of key ratios

DEUTSCHE PFANDBRIEFBANK

CIR	■ Cost-Income-Ratio	$$\text{CIR} = \frac{\text{General admin. Expenses + Net income from write-downs and write-ups on non-financial assets}}{\text{Operating income}}$$
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)	$$\text{Return on equity} = \frac{\text{Annualised profit - accrued (pro-rata) AT1 coupon}^{2}\text{ (before/after tax)}}{\text{Ø Shareholders equity}^{1}\text{ (excl. AT1)}}$$

1 Excl. other comprehensive income from cash flow hedge accounting and from financial assets at fair value through other comprehensive income 2 Assuming full payment of the discretionary coupon

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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