

Strong PBT of € 114 mn in H1/21 provides good basis for increased full-year guidance of € 180-220 mn

Results Q2/H1 2021

Analyst Conference

11 August 2021

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# Agenda

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# Highlights Q2/H1 2021

pbb well on track – PBT full-year guidance increased to € 180-220 mn



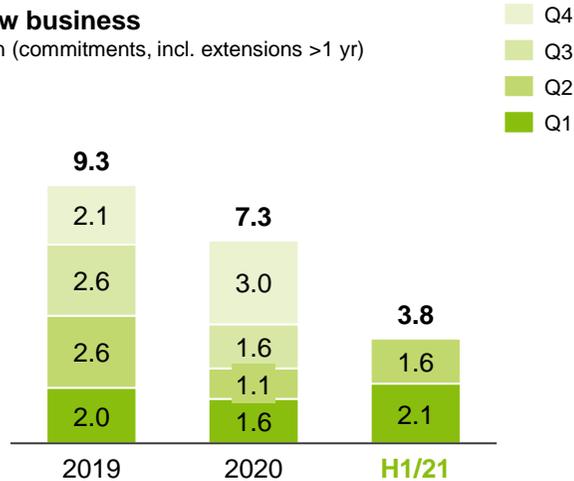
<b>Financials</b>	<ul style="list-style-type: none"> <li>▪ Strong <b>PBT</b> of € 62 mn in Q2/21 (Q2/20: € 28 mn) results in € 114 mn in H1/21 (H1/20: € 30 mn) and reflects good operating performance             <ul style="list-style-type: none"> <li>– <b>NII + NCI</b> up &gt;9% (Q2/21: € 126 mn; H1/21: € 251 mn) supported by continued low refinancing costs and floor income; prepayment fees stay on high level in Q2/21</li> <li>– <b>GAE</b> slightly up (Q2/21: € 51 mn; H1/21: € 102 mn) mainly due to higher costs for regulatory and strategic projects</li> <li>– <b>Risk provisioning</b> of € -23 mn in Q2/21 (Q1/21: € -10 mn; H1/21: € -33 mn) remains on moderate level and significantly below prior year (H1/20: € -70 mn) with no release of management overlay</li> </ul> </li> </ul>
<b>New business<sup>1</sup></b>	<ul style="list-style-type: none"> <li>▪ Solid <b>REF new business volume</b> at € 3.8 bn in H1/21 (Q2/21: € 1.6 bn; H1/20: € 2.7 bn) with low avg. LTV of 54% and stable avg. <b>gross interest margin</b> of ~170 bp in H1/21 (Q1/21: ~170 bp; H1/20: &gt;175 bp)</li> </ul>
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>▪ <b>REF financing volume</b> slightly down by € 0.2 bn in H1/21 (06/21: € 26.8 bn; 12/20: € 27.0 bn) reflecting undrawn commitments and prepayments</li> <li>▪ <b>NPLs</b> stay on low level (06/21: € 546 mn; 03/21: € 503 mn; 12/20: € 470 mn) with stable <b>NPL ratio</b> (06/21: 0.9%; 12/20: 0.8%)</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>▪ Total <b>new funding volume</b> of € 2.3 bn in H1/21 (H1/20: € 2.4 bn) with focus on foreign currency – funding optimisation through TLTRO III</li> <li>▪ <b>Liquidity buffer</b> remains comfortable</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>▪ <b>CET 1 ratio</b> solid at 15.4%<sup>2</sup> (03/21: 15.4%<sup>3</sup>; 12/20: 16.1%<sup>4</sup>)</li> </ul>
<b>Dividend 2020</b>	<ul style="list-style-type: none"> <li>▪ pbb welcomes <b>ECB decision</b> to not extend its recommendation on dividend restriction beyond 30/09/21</li> <li>▪ Communicated <b>dividend policy</b> (50% regular + 25% supplementary dividend)<sup>5</sup> unchanged</li> <li>▪ In line with ECBs specification, <b>decision</b> on potential further dividend for 2020 in <b>Q4/21</b></li> </ul>
<b>Guidance 2021</b>	<ul style="list-style-type: none"> <li>▪ <b>Full-year guidance 2021</b> increased to PBT of € 180-220 mn</li> </ul>

<sup>1</sup> Commitments, incl. extensions >1 year    <sup>2</sup> Excl. interim result    <sup>3</sup> Excl. Interim result, post proposed dividend 2020    <sup>4</sup> After approved year-end accounts    <sup>5</sup> Based on IFRS Group PAT after AT1 coupon

# Operating and financial overview

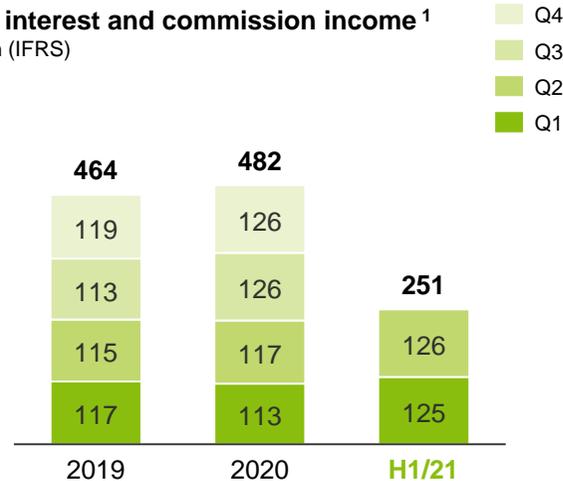
## New business

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



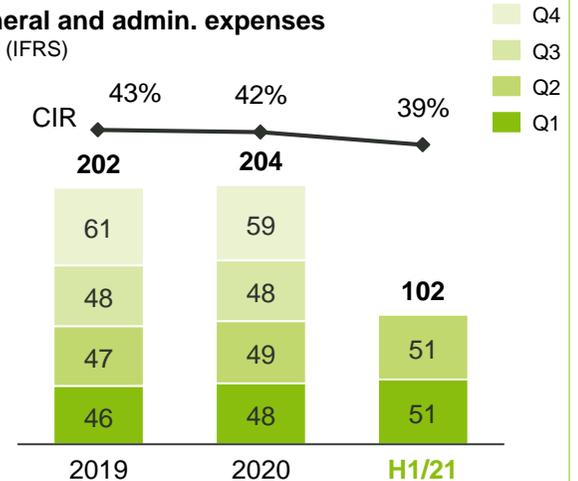
## Net interest and commission income<sup>1</sup>

€ mn (IFRS)



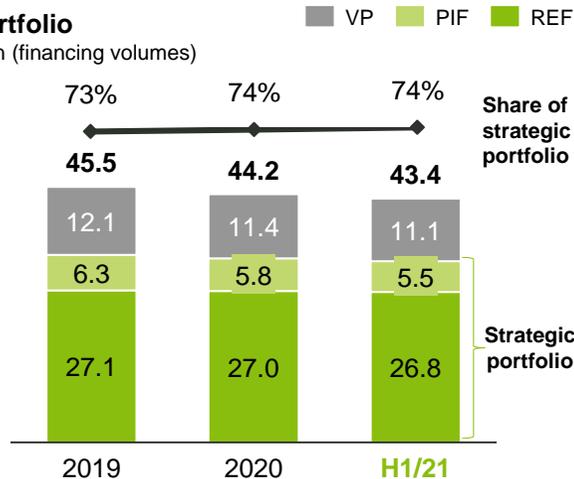
## General and admin. expenses

€ mn (IFRS)



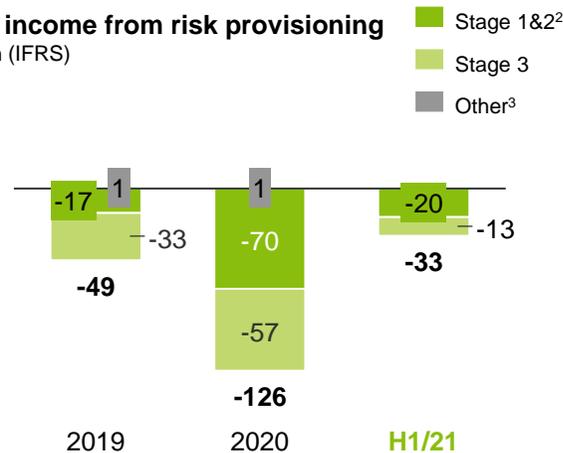
## Portfolio

€ bn (financing volumes)



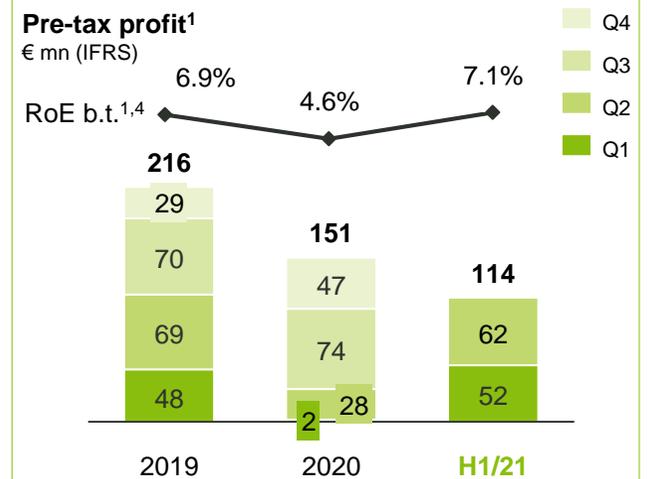
## Net income from risk provisioning

€ mn (IFRS)



## Pre-tax profit<sup>1</sup>

€ mn (IFRS)



Note: Figures may not add up due to rounding

<sup>1</sup> 2020 figures retrospectively adjusted according to IAS 8.42    <sup>2</sup> Incl. provisions in off balance sheet lending business    <sup>3</sup> Recoveries from written-off financial assets    <sup>4</sup> After AT1 coupon (2019: € 17 mn; 2020: € 17 mn; H1/21: pro-rata € 8 mn)

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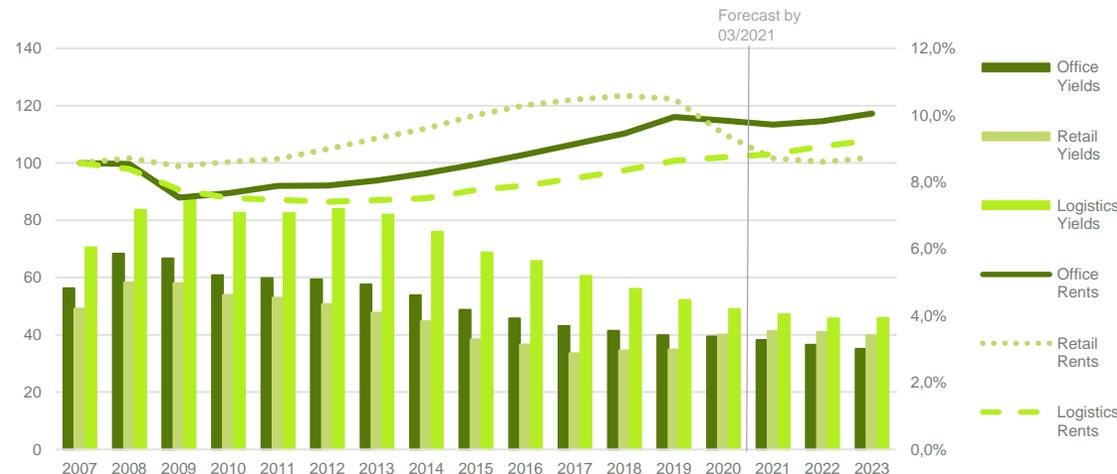
# Markets

## Overall positive trend is emerging, investment volumes recover in Q2

European and US Investment volume<sup>1</sup>  
(€ bn)



European Prime Rents (2007=100; LHS) and Prime Yields (RHS)<sup>2</sup>



<sup>1</sup>All property types. Based on independent reports of properties and portfolios over € 5 million (over \$ 2.5 mn for US), USD to EUR = end years fx rates Source: Real Capital Analytics (RCA) <sup>2</sup> Source: Property Market Analysis (PMA) as of March 2021

- European and US CRE investment volumes showing signs of recovery in Q2
  - Quarterly US figures were 14% above the pre-pandemic trend
  - First figures for Q2 suggest positive trend also for Europe
- Europe:
  - Decreasing market values so far focused on **retail and hotel** sectors
  - **Office** yields continue to compress over the short to medium term, but on the back of relatively low volumes
  - **UK office** yields are expected to be stable whereas **retail** yields are not expected to stabilize before 2022
  - **Logistic** and **residential** assets are stable so far or see even increasing prices
- Germany:
  - **Office** prime yields are expected to see a continued but very modest inward yield shift driven by continued low interest rates despite an increase in vacancy
  - Deal activity and investor sentiment focus on **logistics, residential** and food-based and big box **retail** assets
  - Yields expected to increase, most notably for **shopping centres**
- USA:
  - Overall still commercial property price growth
  - Weaker trends for the CBD **office** and **retail** sectors, counteracted by strength in the **industrial** and **apartment** sectors
  - Yields for **office** properties are expected to increase

# Markets

## Future structural challenges – “Green” as positive differentiating factor

- Current crisis (COVID-19) different from last crisis (GFC) – no cyclical downturn of CRE market prices and subsequent upwards adjustment; pandemic accelerates **structural changes** in real estate markets and their subsegments
  - New **space concepts** (Hygiene standards / social distancing)
  - Changing **working environment** (Working from Home / reduced space requirement)
  - Change in **shopping behavior** (Online-Shopping / new shopping & leisure concepts)
- High liquidity and investment pressure among investors still lead to high demand, with **focus on Prime** (“flight “ to prime properties)
- Long term resilience of **property values** comes into focus – **“Green”** as decisive positive factor – reinforces “flight to prime”



- Future market development will be increasingly determined by **“Green” buildings**
  - **ESG conformity** is becoming increasingly important
    - Legal / regulatory requirements
    - Social change / consciousness
  - **First indications** in the real estate market can already be observed
    - Better ‘lettability’ of ESG-conform properties (time, rental income)
    - Positive effect on stability of property value vs. “brown” real estate



- High attention of pbb on adaptation to **structural challenges** and contributing to **climate protection**
  - pbb Green Bond Concept implemented
  - pbb Green Loan Concept in finalization
- Property investors expected to increasingly incorporate **ESG/Green factors** into business plans
- **“Green” becomes the new standard for more stable demand and resilience of property value**

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# Financials

## Strong operating performance continued – risk provisioning remains on moderate level

### Income statement

€ mn

	Q2/20	Q2/21	H1/20	H1/21
<b>Operating Income</b>	<b>122</b>	<b>141</b>	<b>232</b>	<b>287</b>
Net interest income <sup>1</sup>	116	123	227	<b>246</b>
Net fee and commission income	1	3	3	5
Net income from fair value measurement	1	0	-16	2
Net income from realisations	2	17	16	38
Net income from hedge accounting	-1	-2	-2	-3
Net other operating income	3	0	4	-1
Net income from risk provisioning	-36	-23	-70	-33
General and administrative expenses	-49	-51	-97	-102
Expenses from bank levies and similar dues	-4	-1	-25	-29
Net income from write-downs and write-ups on non-financial assets	-5	-4	-10	-9
Net income from restructuring	-	-	-	-
<b>Pre-tax profit</b>	<b>28</b>	<b>62</b>	<b>30</b>	<b>114</b>
Income taxes	-8	-7	-8	-17
<b>Net income</b>	<b>20</b>	<b>55</b>	<b>22</b>	<b>97</b>

RoE before tax <sup>2</sup> (%)	3.3	7.8	1.5	7.1
RoE after tax <sup>2</sup> (%)	2.2	6.9	0.9	6.0
CIR <sup>3</sup> (%)	44.3	39.0	46.1	38.7
EpS <sup>2</sup> (€)	0.11	0.38	0.10	0.66

### Key drivers Q2/H1 2021

- **NII** up y-o-y, driven by continued low refinancing costs (incl. pos. effect from TLTRO III) and improved floor income
- **Fair value measurement** slightly positive – previous year mainly affected by credit spread driven valuation effects related to COVID-19 pandemic
- **Net income from realisations up** y-o-y, reflecting higher prepayment fees – no run-rate
- **Net other operating income** burdened by FX effects – last year benefitted from the release of provisions
- **Risk provisioning significantly down** y-o-y – previous year strongly affected by COVID-19
- **GAE** up y-o-y mainly due to higher project costs
- **Income taxes** positively impacted by a deferred tax benefit due to changed accounting treatment
- **RoE and EpS** taking into account pro-rata AT1 coupon (3M/21: € -4 mn; 3M/20: € -4 mn)

<sup>1</sup> 2020 figures retrospectively adjusted according to IAS 8.42

<sup>2</sup> After AT1 coupon (Q2/H1 2021: pro-rata € 4 mn / € 9 mn; Q2/H1 2020: € 4 mn / € 9 mn)

<sup>3</sup> CIR = (GAE + net income from write-downs and write-ups on non-financial assets) / operating income

# Financials

NII + NCI increased by >9% y-o-y, supported by continued low refinancing costs and floor income

## Income from lending business

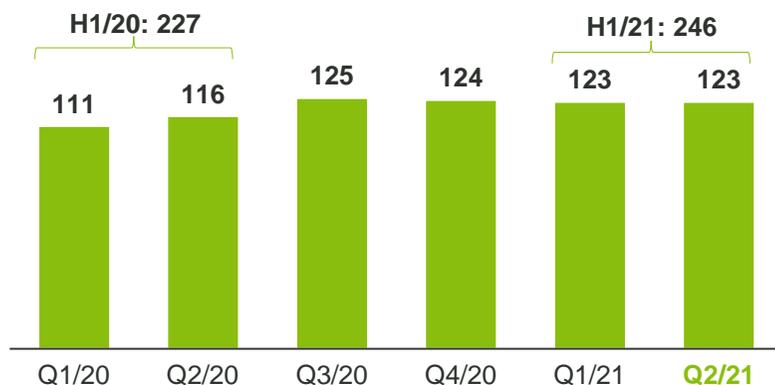
€ mn

	Q2/20	Q2/21	H1/20	H1/21
Net interest income <sup>1</sup>	116	123	227	246
Net fee and commission income	1	3	3	5

	Q2/20	Q2/21	H1/20	H1/21
Net income from realisations	2	17	16	38

## Net interest income<sup>1</sup>

€ mn



## Key drivers Q2/H1 2021

- **NII + NCI** up by >9% y-o-y, supported by
  - **continued low refinancing costs** (incl. positive effect from TLTRO III)
  - **improved floor income** from unchanged low interest environment
  - stable REF avg. gross interest margin
- **Net income from realisations up** y-o-y, mainly driven by higher prepayment fees – no run-rate

<sup>1</sup> 2020 figures retrospectively adjusted according to IAS 8.42

# Financials

Risk provisioning stays on moderate level – comfortable stock to cope with potential further impacts from COVID-19 pandemic

## Net income from risk provisioning

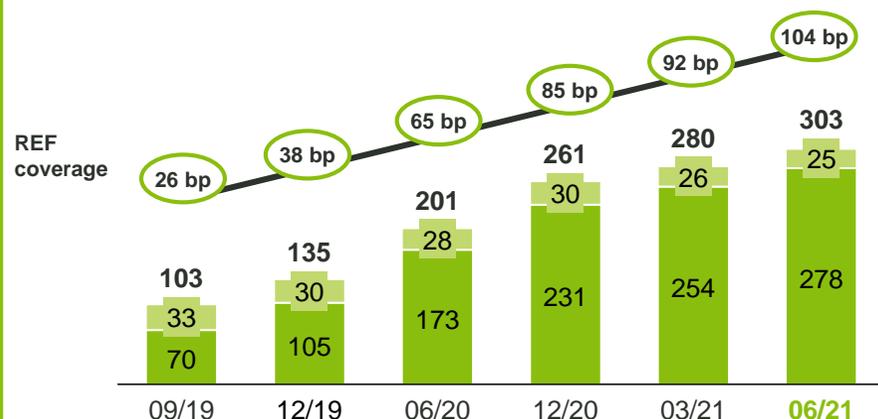
€ mn

	Q2/20	Q2/21	H1/20	H1/21
Net income from risk provisioning	-36	-23	-70	-33
thereof				
stage 1	-10	-2	-27	-9
stage 2	-14	-10	-27	-10
stage 3	-8	-8	-12	-13
Off balance sheet				
lending business	-4	-3	-5	-1
Recoveries	-	-	1	-

## Balance sheet – loss allowances

€ mn

■ Non-REF ■ REF



## Key drivers Q2/H1 2021

- **Net income from risk provisioning** of € -33 mn (H1/20: € -70 mn) – previous year strongly affected by COVID-19 pandemic
- **Stage 1&2: Net additions<sup>1</sup>** of € -20 mn (H1/20: € -59 mn) mainly driven by deteriorating PDs of selected business partners and high new business, partially compensated by releases from improved parameters for a few deals (esp. LGDs), repayments and maturity effect
  - **Management overlay** on model-induced releases of € 38 mn in place as subsequent effects from COVID-19 pandemic expected with delay in H2/21
  - **No relief measures** applied since inception
- **Stage 3:** Net additions of € -13 mn (H1/20: € -12 mn) mainly for **UK shopping centres**; transfer of two loans from stage 2 to stage 3 in Q2/21:
  - Shopping centre, Germany – risk provisioning < € 2 mn
  - Hotel, Netherlands – no provisioning required
- Significant build up of **loss allowances on balance sheet** over the last quarters – **REF coverage** now at 104 bp
- **Coverage ratio:** Stage 3 coverage ratio<sup>2</sup> at 24% (03/21: 26%; 12/20: 25%, 12/19: 11%), additional collateral not taken into account – incl. these factors, REF coverage ratio at approx. 100%

<sup>1</sup> Incl. provisions in off balance sheet lending business

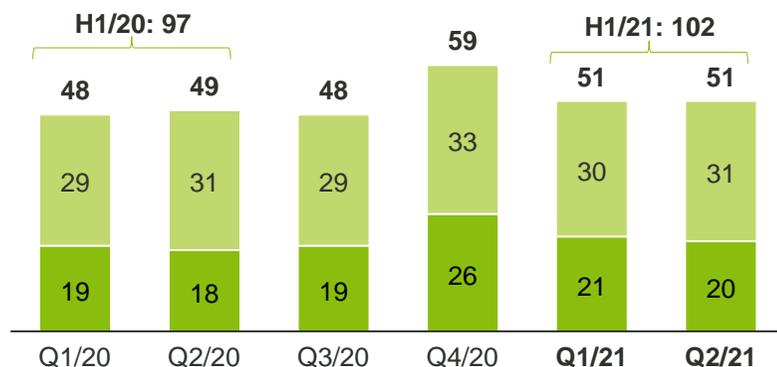
<sup>2</sup> Coverage ratio = credit loss allowances on financial assets in stage 3 / gross book values in stage 3 (loans and securities)

# Financials

Operating costs under control – only moderate increase of GAE despite ongoing investments in strategic and regulatory projects

	Q2/20	Q2/21	H1/20	H1/21
General admin. expenses	-49	-51	-97	-102
Personnel	-31	-31	-60	-61
Non-personnel	-18	-20	-37	-41
Net income from write-downs and write-ups on non-financial assets	-5	-4	-10	-9
CIR (%) <sup>1</sup>	44.3	39.0	46.1	38.7

■ Personnel  
■ Non-personnel



## Key drivers Q2/H1 2021

- **GAE** slightly up y-o-y as expected:
  - **Personnel expenses:** Increase of € 1 mn y-o-y due to higher FTE number (06/21: 779; 06/20: 763, 12/20: 782), esp. driven by IT insourcing and ramp up of capacities for regulatory projects in 2020
  - **Non-personnel expenses:** Up € 4 mn y-o-y due to higher costs for regulatory and strategic projects
- **Net income from write-downs and write-ups** on non-financial assets driven by scheduled depreciations

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

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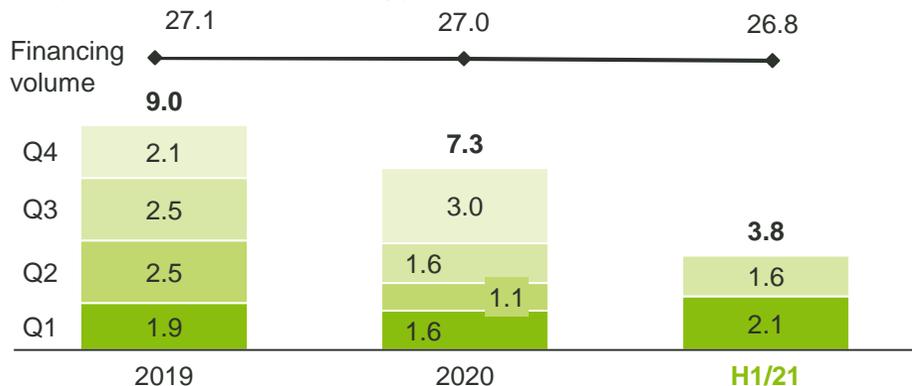
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# New business

Solid REF new business volume of € 3.8 bn with avg. gross interest margin of ~170 bp and avg. LTV of 54%

## REF New business

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



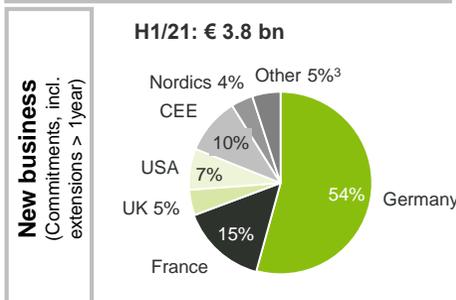
## Key drivers Q2/H1 2021

- REF new business of € 3.8 bn with an average gross interest margin of ~170 bp on solid level despite continued selective approach and increased competition
  - Avg. gross interest margin stable at ~170 bp q-o-q (H1/20: >175 bp, 2020: ~180 bp, 2019: ~155 bp)
  - Unchanged conservative risk positioning with avg. LTV of 54%<sup>2</sup>
  - Higher share of **extensions** reflects market environment – no forced extensions
  - No **new commitments** in property types Hotel and Retail Shopping Centres since March 2020 – only extensions at conservative conditions
  - Good **deal pipeline** supports solid new business volume in Q3/21 at stable margin level

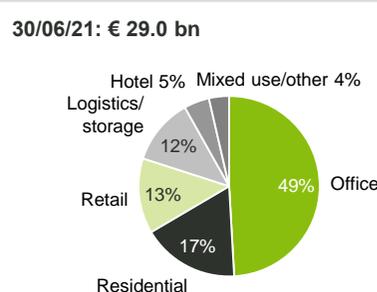
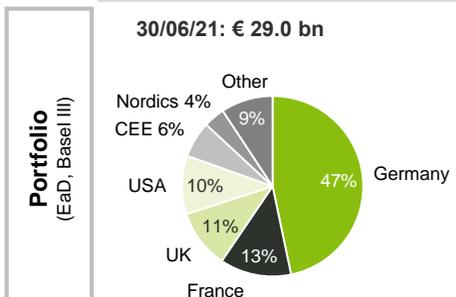
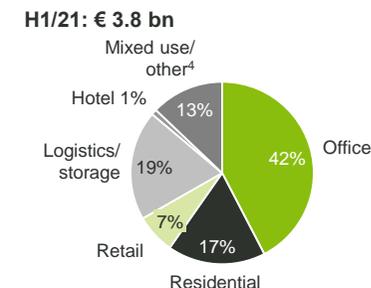
## REF new business

	H1/20	FY20	H1/21
Total volume (€ bn)	2.7	7.3	3.8
thereof: Extensions >1 year	1.0	2.6	1.1
No. of deals	59	142	72
Avg. maturity (years) <sup>1</sup>	~3.7	~4.3	~5.2
Avg. LTV (%) <sup>2</sup>	54	54	54
Avg. gross interest margin (bp)	>175	~180	~170

## Regions



## Property types



Note: Figures may not add up due to rounding 1 Legal maturities 2 New commitments; avg. LTV (extensions): H1/21: 54%, H1/20: 52% 3 Netherlands and Spain 4 Land (53%), mixed use (27%), special property (21%)

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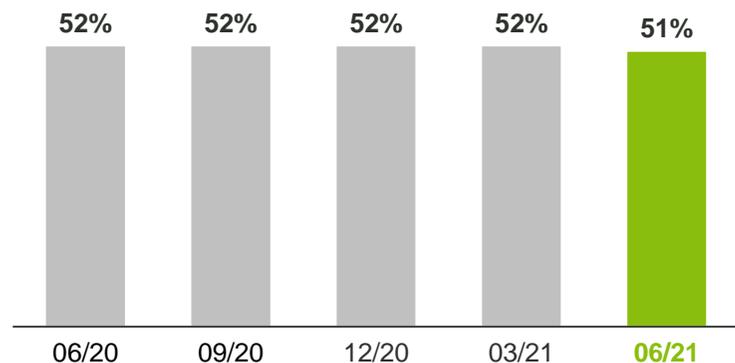
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# Portfolio

Business approach reflected in stable risk parameters and improved average LTV of 51%, which provides solid risk buffer

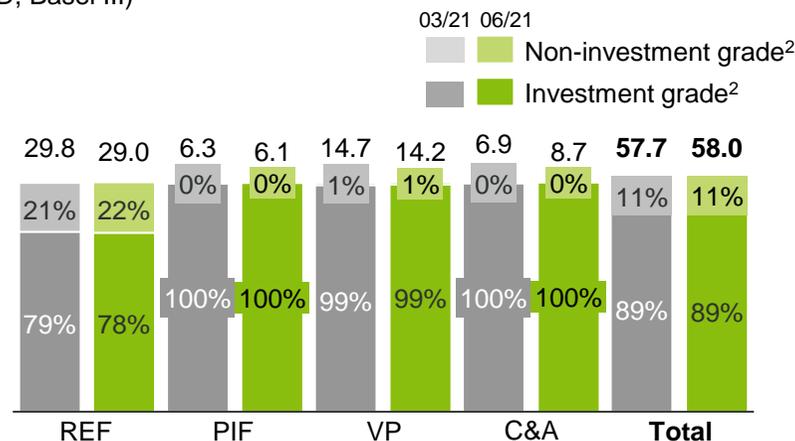
## REF Portfolio: Avg. weighted LTVs

% (commitments)<sup>1</sup>



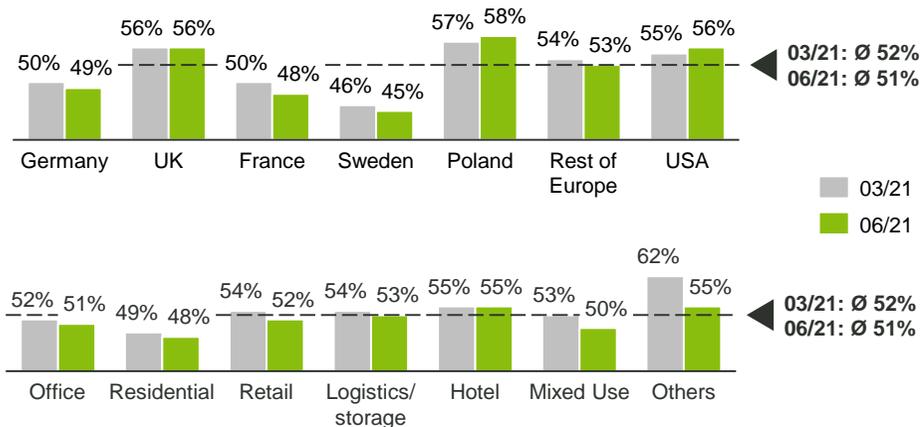
## Total portfolio: Internal ratings (EL classes)

€ bn (EaD, Basel III)



## Key messages

- **Avg. LTV** of 51% slightly improved y-o-y and q-o-q, reflecting pbb's business approach – LTV changes in regions and loan types reflect structural portfolio changes due to repayments and new business
- Stable development of **internal ratings** q-o-q
- Furthermore, delayed **effects from COVID-19 pandemic** expected in H2/21



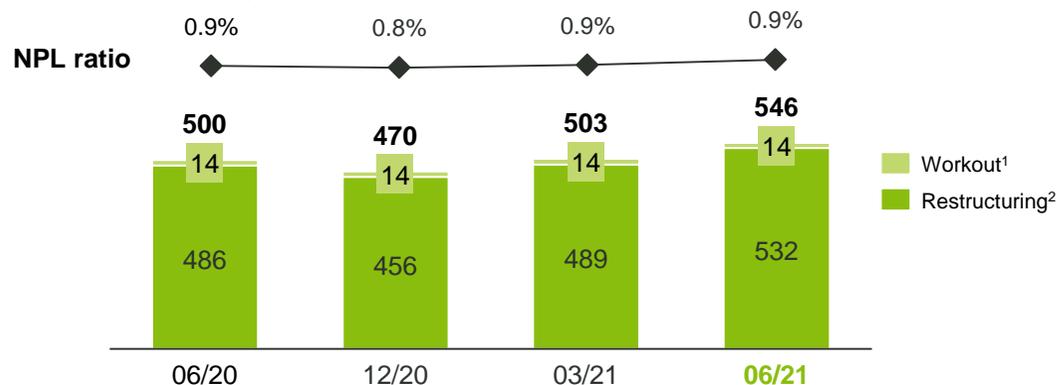
Note: Figures may not add up due to rounding <sup>1</sup> Based on performing investment loans only, values not fully reflecting COVID-19 effects <sup>2</sup> EL classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade

# Portfolio

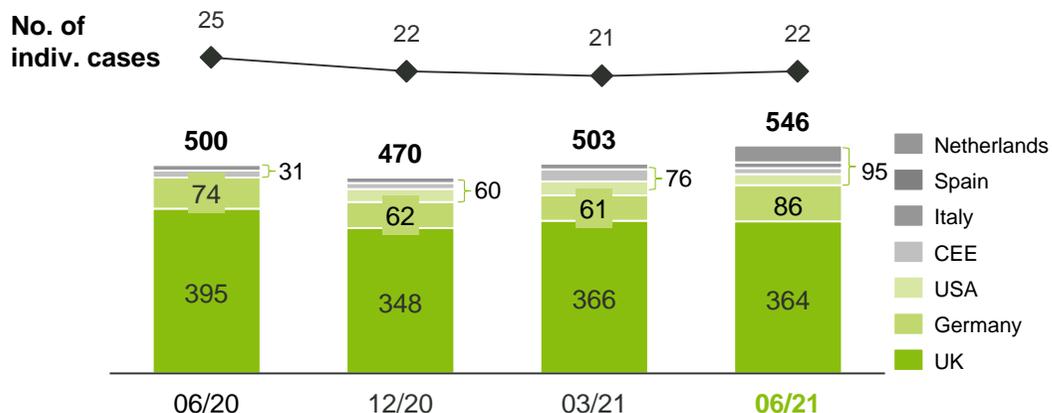
## NPLs remain on low level

### Non-performing loans

€ mn (EaD, Basel III)



### Non-performing loans – regions



### Key drivers Q2/H1 2021

- **Non-performing loans (NPLs)** up to € 546 mn (03/21: € 503 mn, 12/20: € 470 mn, 06/20: € 500 mn)
    - **Restructuring loans** up to € 532 mn (03/21: € 489 mn, 12/20: € 456 mn, 06/20: € 486 mn) – transfer of 2 loans to stage 3 in Q2/21
      - € 40 mn NL Hotel – triggered after exceeding the 90 days past due period, but no provisioning was necessary since in the meantime the past due amount has been paid
      - € 30 mn German shopping centre – loan added in Q2/21 triggered by covenant breach, only small provisioning (< € 2 mn) required
    - partially compensated by
      - € 15 mn repayment of CEE loan in Q2/21 (Office)
      - € 12 mn decrease in Q2/21 mainly from repayments and FX-effects
  - **Workout loans** stable at only € 14 mn (03/21: € 14 mn, 12/20: € 14 mn, 06/20: € 14 mn)
- **NPL ratio<sup>3</sup>** of 0.9% remains on low level (03/21: 0.9%, 12/20: 0.8%, 06/20: 0.9%)

Note: Figures may not add up due to rounding

<sup>1</sup> Internal PD class 30: No signs that the deal will recover soon, compulsory measures necessary

<sup>2</sup> Internal PD class 28+29: Payments more than 90 days overdue or criteria acc. to respective policy apply

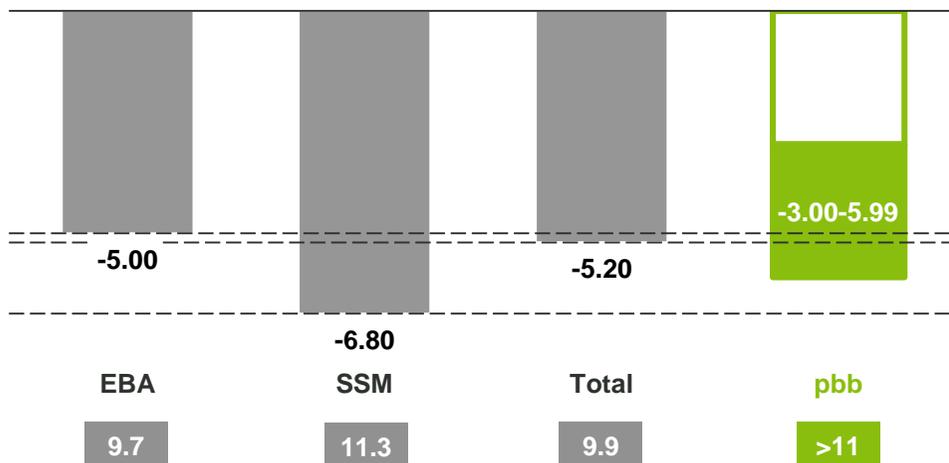
<sup>3</sup> NPL ratio = NPL volume / total assets

# ECB stress test 2021

## Stress test results demonstrate pbb's resilience to crisis and capital strength

### Stress test result 2021

Max. CET 1 ratio depletion in adverse scenario (pp.) / Min. CET 1 ratio (%)



- ECB stress test result 2021 demonstrates pbb's resilience to crisis and capital strength
- In the adverse scenario, pbb in each case – maximum CET 1 ratio depletion, minimum CET1 ratio and minimum Tier 1 leverage ratio – ranks in the second best category
- The maximum CET 1 ratio depletion at pbb (within range of 3.00-5.99 pp.) is well below the average figure of its peers (SSM banks: avg. -6.8 pp.) and well below overall average
- With a CET 1 ratio of above 11%, pbb remains well above its regulatory requirements even in adverse stress

### German SSM banks

		High-level individual results by range adverse scenario, FL	
Institution	Sample	Maximum CET1 ratio (FL) depletion by ranges	Minimum CET1 ratio (FL) by ranges
<b>Deutsche Pfandbriefbank AG</b>	<b>SSM</b>	<b>300 to 599 bps</b>	<b>11% ≤ CET1R &lt; 14%</b>
Bank A	SSM	300 to 599 bps	11% ≤ CET1R < 14%
Bank B	SSM	300 to 599 bps	11% ≤ CET1R < 14%
Bank C	SSM	300 to 599 bps	8% ≤ CET1R < 11%
Bank D	SSM	300 to 599 bps	8% ≤ CET1R < 11%
Bank E	SSM	600 to 899 bps	11% ≤ CET1R < 14%
Bank F	SSM	> 900bps	CET1R ≥ 14%
Bank G	SSM	> 900bps	8% ≤ CET1R < 11%

Source: ECB

# Agenda

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

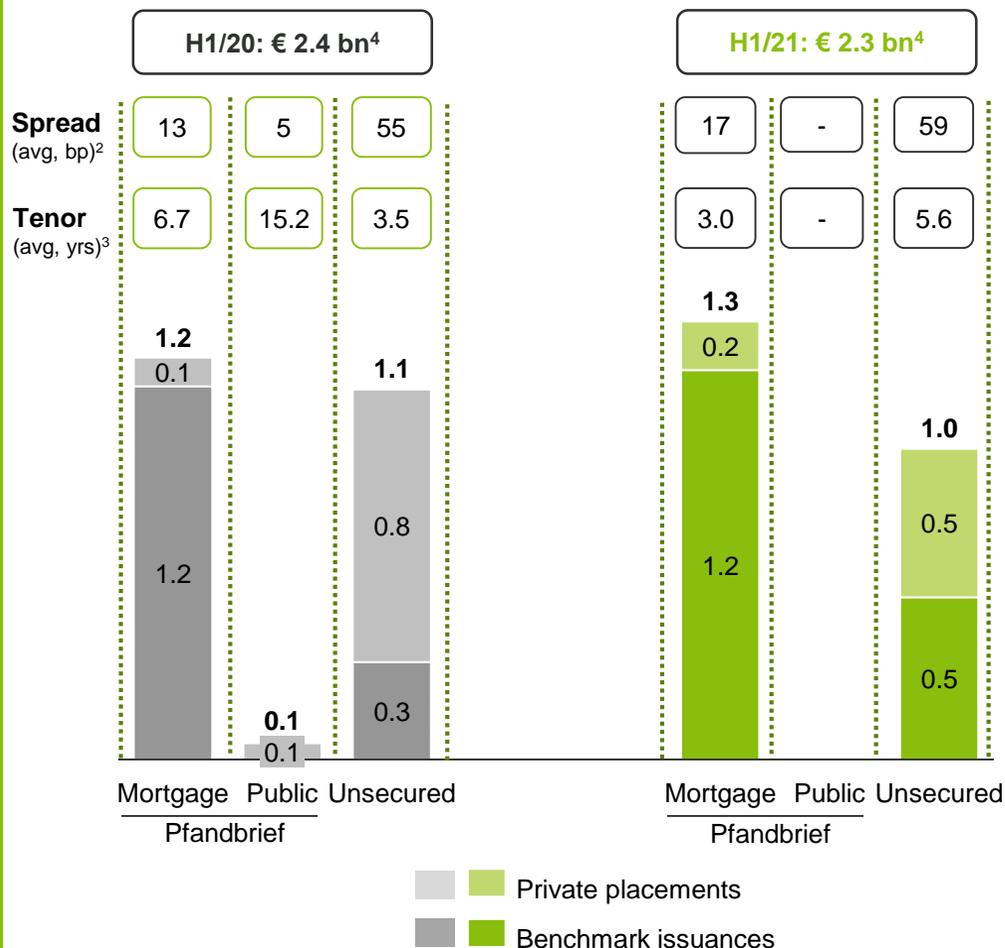
**Appendix**  
**Contact details**

# Funding

## Solid funding activities with focus on non-Euro Pfandbriefe and Senior Preferred – funding optimised through TLTRO III

### New long-term funding<sup>1</sup>

€ bn



### Funding Q2/H1 2021

- **Solid funding in H1/21** with focus on foreign currencies
  - USD 750 mn Pfandbrief
  - GBP 500 mn Pfandbrief
  - Pfandbrief Private Placements in SEK
- **In addition**, € 500 mn inaugural Green Senior Preferred Benchmark
- **Private Placements** focused on senior preferred with robust demand from investors albeit volatile markets
- **No EUR Pfandbriefe** as funding in EUR sufficiently covered by TLTRO III participation
  - **TLTRO III** participation increased by € 0.9 bn to € 8.4 bn in June 2021 to optimise funding costs – TLTRO III provides an attractive and flexible source of funding
  - € 0.7 bn “own use” Pfandbriefe issued as collateral for upsizing TLTRO III
- **Comfortable liquidity buffer** sufficient to cover internal stress tests
- **Retail deposit** funding scalable – in H1/21 pbb direkt deposits amounted to € 3.3 bn (H1/20: € 2.8 bn)
- **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 Excl. “own use” Pfandbriefe issued as collateral for TLTRO III

# Funding

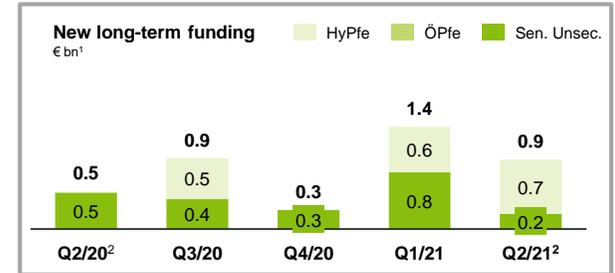
Secondary performance generally in line with broader market



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## 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

Results Q2/H1 2021 (IFRS, pbb Group, unaudited, but reviewed), 11 August 2021

# Agenda

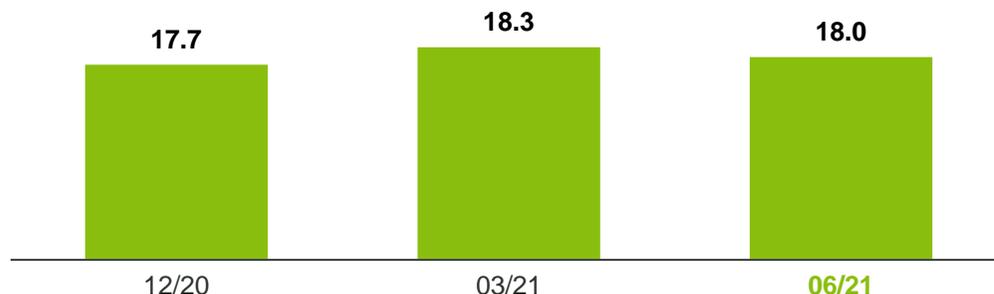
1. **Highlights**
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# Capital

## Capitalisation remains strong

### Basel III: RWA

€ bn (IFRS)



### Basel III: Equity and capital ratios

(IFRS)

Capital in € bn	12/20 <sup>1</sup>	03/21 <sup>2</sup>	06/21 <sup>3</sup>
CET 1	2.9	2.8	2.8
AT 1	0.3	0.3	0.3
Tier 2	0.6	0.7	0.6
<b>Total Equity</b>	<b>3.8</b>	<b>3.8</b>	<b>3.7</b>

Capital ratios in %	12/20 <sup>1</sup>	03/21 <sup>2</sup>	06/21 <sup>3</sup>
CET 1	16.1	15.4	15.4
Tier 1	17.8	17.0	17.1
Own funds	21.4	20.6	20.5
Leverage ratio	6.0	6.0	5.9

### RWA development Q2/H1 2021

- RWA down q-o-q due to various effects
  - mainly as a result from decrease in REF portfolio
  - some small effects from syndication and technical adjustments
  - RWA increases due to individual rating deteriorations in the light of COVID-19
- So far, no significant systematic deterioration in the portfolio
- However, potential future impacts on RWA due to COVID-19 driven reclassification effects

### Capital ratios

- CET 1 ratio of 15.4%<sup>3</sup> down ytd (12/20: 16.1%<sup>1</sup>), but stable q-o-q (03/21: 15.4%<sup>2</sup>)
- Decrease in regulatory capital mainly resulting from EL shortfall and methodical reduction in income from pension commitments

### SREP requirements

- SREP requirements (excl. anticipated countercyclical buffer of 45 bp):
  - 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 – temporarily adjusted CET1 requirement at 8.86% (incl. anticipated countercyclical buffer)

Note: Figures may not add up due to rounding 1 After approved year-end accounts, 2020 result not included 2 Excl. Interim result, post proposed dividend 2020, 2020 result not included 3 Excl. interim result, 2020 result not included

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# Summary & Outlook

Strong operative result in H1/21 provides good basis for increased full-year guidance of € 180-220 mn



## Strong H1 result with PBT of € 114 mn

- **NII** remains on high level plus some support from prepayment fees – stable REF portfolio margin
- **GAE** slightly up as expected – costs under control
- **Risk provisions** on moderate level – underlines conservative risk profile of our portfolio
- **New business** at solid volume, stable margins and low avg. LTV – continuing our selective approach
- **Liquidity and capitalisation** stay comfortable



## Full-year guidance 2021 increased to PBT of € 180-220 mn

- **NII** is expected to stay stable to slightly higher
- Operating profit supported by higher prepayment fees
- Compared to previous guidance: Contained and more focussed view on **risk provisioning** – however, uncertainties from COVID-19 prevail and potential further impacts can not be excluded

# Appendix

# Key figures

## pbb Group



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Income statement (€ mn)	2018	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/21
Net interest income	450	458	111	116 <sup>9</sup>	125 <sup>9</sup>	124 <sup>9</sup>	476 <sup>9</sup>	123	123	246
Net fee and commission income	6	6	2	1	1	2	6	2	3	5
Net income from fair value measurement	-9	-7	-17	1	4	4	-8	2	0	2
Net income from realisations	32	48	14	2	4	6	26	21	17	38
Net income from hedge accounting	-1	-2	-1	-1	6	-	4	-1	-2	-3
Net other operating income	-7	3	1	3	-	18	22	-1	-	-1
<b>Operating Income</b>	<b>471</b>	<b>506</b>	<b>110</b>	<b>122</b>	<b>140</b>	<b>154</b>	<b>526</b>	<b>146</b>	<b>141</b>	<b>287</b>
Net income from risk provisioning	-14	-49	-34	-36	-14	-42	-126	-10	-23	-33
General and administrative expenses	-193	-202	-48	-49	-48	-59	-204	-51	-51	-102
Expenses from bank levies and similar dues	-25	-24	-21	-4	-	-1	-26	-28	-1	-29
Net income from write-downs and write-ups on non-financial assets	-15	-18	-5	-5	-4	-5	-19	-5	-4	-9
Net income from restructuring	-9	3	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>215</b>	<b>216</b>	<b>2</b>	<b>28</b>	<b>74</b>	<b>47</b>	<b>151</b>	<b>52</b>	<b>62</b>	<b>114</b>
Income taxes	-36	-37	-	-8	-23 <sup>9</sup>	1 <sup>9</sup>	-30 <sup>9</sup>	-10	-7	-17
<b>Net income</b>	<b>179</b>	<b>179</b>	<b>2</b>	<b>20</b>	<b>51</b>	<b>48</b>	<b>121</b>	<b>42</b>	<b>55</b>	<b>97</b>
<b>Key ratios (%)</b>	<b>2018</b>	<b>2019</b>	<b>Q1/20</b>	<b>Q2/20</b>	<b>Q3/20</b>	<b>Q4/20</b>	<b>2020</b>	<b>Q1/21</b>	<b>Q2/21</b>	<b>H1/21</b>
CIR <sup>1</sup>	44.2	43.5	48.2	44.3 <sup>9</sup>	37.1 <sup>9</sup>	41.6 <sup>9</sup>	42.4 <sup>9</sup>	38.4	39.0	38.7
RoE before tax	7.1	6.9	-0.3	3.3	9.7 <sup>9</sup>	5.9 <sup>9</sup>	4.6 <sup>9</sup>	6.4	7.8	7.1
RoE after tax	5.9	5.7	-0.3	2.2	6.5 <sup>9</sup>	6.0 <sup>9</sup>	3.6 <sup>9</sup>	5.1	6.9	6.0
<b>Balance sheet (€ bn)</b>	<b>12/18</b>	<b>12/19</b>	<b>03/20</b>	<b>06/20</b>	<b>09/20</b>	<b>12/20</b>	<b>12/20</b>	<b>03/21</b>	<b>06/21</b>	<b>06/21</b>
Total assets	57.8	56.8	56.6	60.7	60.2	58.9	58.9	58.1	59.0	59.0
Equity	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3
Financing volume	46.4	45.5	45.0	44.5	44.4	44.2	44.2	44.6	43.4	43.4
<b>Regulatory capital ratios<sup>2</sup></b>	<b>12/18</b>	<b>12/19</b>	<b>03/20</b>	<b>06/20</b>	<b>09/20</b>	<b>12/20</b>	<b>12/20</b>	<b>03/21</b>	<b>06/21</b>	<b>06/21</b>
RWA (€ bn)	14.6	17.7	17.3	17.4	17.8	17.7	17.7	18.3	18.0	18.0
CET 1 ratio – phase in (%)	18.5 <sup>3</sup>	15.9 <sup>4</sup>	16.3 <sup>5</sup>	15.8 <sup>5</sup>	15.3 <sup>5</sup>	16.1 <sup>6</sup>	16.1 <sup>6</sup>	15.4 <sup>7</sup>	15.4 <sup>8</sup>	15.4 <sup>8</sup>
<b>Personnel</b>	<b>12/18</b>	<b>12/19</b>	<b>03/20</b>	<b>06/20</b>	<b>09/20</b>	<b>12/20</b>	<b>12/20</b>	<b>03/21</b>	<b>06/21</b>	<b>06/21</b>
Employees (FTE)	750	752	749	763	772	782	782	779	779	779

Note: annual results audited, interim results Q1 2020/21 and Q3 2020 unaudited, interim results Q2 2020/21 unaudited, but reviewed <sup>1</sup> CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income <sup>2</sup> Basel III transition rules  
<sup>3</sup> Incl. full-year result, post dividend <sup>4</sup> 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 <sup>5</sup> Excl. interim result, incl. full-year result 2019 <sup>6</sup> After approved year-end accounts <sup>7</sup> Excl. Interim result, post proposed dividend 2020 <sup>8</sup> Excl. Interim result <sup>9</sup> 2020 figures retrospectively adjusted according to IAS 8.42

# Segment reporting

## Segment performance reflects impact from COVID-19 pandemic



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	REF				PIF				Value Portfolio			
Income statement (IFRS, € mn)	Q2/20	Q2/21	H1/20	H1/21	Q2/20	Q2/21	H1/20	H1/21	Q2/20	Q2/21	H1/20	H1/21
Operating income	104	124	207	250	11	9	20	18	6	8	3	18
<i>thereof: Net interest income</i> <sup>1</sup>	95	104	188	208	10	9	19	18	10	10	18	19
<i>Net income from realisations</i>	2	17	13	38	-	-	1	-	-	-	2	-
Net income from risk provisioning	-39	-23	-72	-34	-	-	-	-	3	-	2	1
General administrative expenses	-42	-44	-83	-88	-5	-5	-9	-9	-2	-2	-5	-5
Net other revenues/expenses	-7	-5	-23	-26	-	-	-4	-5	-2	-	-8	-7
<b>Pre-tax profit</b>	<b>16</b>	<b>52</b>	<b>29</b>	<b>102</b>	<b>6</b>	<b>4</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>-8</b>	<b>7</b>
Key indicators	Q2/20	Q2/21	H1/20	H1/21	Q2/20	Q2/21	H1/20	H1/21	Q2/20	Q2/21	H1/20	H1/21
CIR (%) <sup>2</sup>	44.2	38.7	44.0	38.4	45.5	55.6	50.0	55.6	50.0	25.0	> 100.0	27.8
RoE before tax (%)	3.2	10.1	2.8	10.0	11.4	11.6	6.6	5.5	2.8	4.4	-3.3	2.3
Financing volume (€ bn)	26.7	26.8	26.7	26.8	6.0	5.5	6.0	5.5	11.8	11.1	11.8	11.1

Key drivers Q2/H1 2021	REF	PIF	Value Portfolio
	<ul style="list-style-type: none"> <li>Financial <b>segment performance</b> benefitted from increased NII and lower risk provisioning y-o-y</li> <li><b>NII</b> up y-o-y – supported by lower refinancing costs incl. TLTRO and floor income</li> <li>Net income from realisations driven by higher prepayment fees</li> <li><b>Risk provisioning</b> down y-o-y – additions in stage 1&amp;2 due to individual deteriorations of PDs and high new business and in stage 3 mainly for revaluations of already provisioned UK shopping centre</li> <li><b>GAE</b> up y-o-y, incl. higher project costs</li> <li><b>Financing volume</b> stable y-o-y</li> </ul>	<ul style="list-style-type: none"> <li>Financial <b>segment performance</b> supported by allocation effects</li> <li><b>Operating income</b> down y-o-y, mainly affected by a slight decrease in net interest income; previous year benefitted from net income from realisations</li> <li><b>Financing volume</b> down due to maturities</li> </ul>	<ul style="list-style-type: none"> <li>Financial <b>segment performance</b> supported by allocation effects</li> <li>Last year, financial <b>segment performance</b> was mainly affected by credit spread driven <b>valuation</b> effects related to COVID-19 pandemic</li> <li><b>Financing volume</b> further down in line with strategy due to maturities</li> </ul>

Note: Figures may not add up due to rounding

<sup>1</sup> 2020 REF figures retrospectively adjusted according to IAS 8.42    <sup>2</sup> CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income

# Key figures

## pbb Group H1/20 vs. H1/21

Income statement (€ mn)	REF		PIF		VP		C&A		pbb Group	
	H1/20	H1/21	H1/20	H1/21	H1/20	H1/21	H1/20	H1/21	H1/20	H1/21
Net interest income	188 <sup>1</sup>	208	19	18	18	19	2	1	227	246
Net fee and commission income	3	5	-	-	-	-	-	-	3	5
Net income from fair value measurement	-3	1	-1	-	-12	1	-	-	-16	2
Net income from realisations	13	38	1	-	2	-	-	-	16	38
Net income from hedge accounting	-1	-2	-	-	-1	-1	-	-	-2	-3
Net other operating income	7	-	1	-	-4	-1	-	-	4	-1
<b>Operating Income</b>	<b>207</b>	<b>250</b>	<b>20</b>	<b>18</b>	<b>3</b>	<b>18</b>	<b>2</b>	<b>1</b>	<b>232</b>	<b>287</b>
Net income from risk provisioning	-72	-34	-	-	2	1	-	-	-70	-33
General and administrative expenses	-83	-88	-9	-9	-5	-5	-	-	-97	-102
Expenses from bank levies and similar dues	-15	-18	-3	-4	-7	-7	-	-	-25	-29
Net income from write-downs and write-ups on non-financial assets	-8	-8	-1	-1	-1	-	-	-	-10	-9
Net income from restructuring	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>29</b>	<b>102</b>	<b>7</b>	<b>4</b>	<b>-8</b>	<b>7</b>	<b>2</b>	<b>1</b>	<b>30</b>	<b>114</b>

<sup>1</sup> 2020 figures retrospectively adjusted according to IAS 8.42

# Key figures

## Real Estate Finance (REF)



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Income statement (€ mn)	2018	2019 <sup>3</sup>	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/21
Net interest income	372	388	93	95 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	396	104	104	208
Net fee and commission income	6	7	2	1	1	2	6	2	3	5
Net income from fair value measurement	-8	-8	-4	1	-2	-1	-6	1	-	1
Net income from realisations	27	48	11	2	4	7	24	21	17	38
Net income from hedge accounting	-1	-1	-1	-	3	1	3	-1	-1	-2
Net other operating income	-5	2	2	5	-	12	19	-1	1	-
<b>Operating Income</b>	<b>391</b>	<b>436</b>	<b>103</b>	<b>104</b>	<b>110</b>	<b>125</b>	<b>442</b>	<b>126</b>	<b>124</b>	<b>250</b>
Net income from risk provisioning	-22	-57	-33	-39	-13	-44	-129	-11	-23	-34
General and administrative expenses	-154	-164	-41	-42	-41	-51	-175	-44	-44	-88
Expenses from bank levies and similar dues	-14	-14	-12	-3	-	-1	-16	-17	-1	-18
Net income from write-downs and write-ups on non-financial assets	-12	-15	-4	-4	-4	-4	-16	-4	-4	-8
Net income from restructuring	-7	3	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>182</b>	<b>189</b>	<b>13</b>	<b>16</b>	<b>52</b>	<b>25</b>	<b>106</b>	<b>50</b>	<b>52</b>	<b>102</b>

Key ratios (%)	2018	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/21
CIR <sup>1</sup>	42.5	41.1	43.7	44.2 <sup>4</sup>	40.9 <sup>4</sup>	44.0 <sup>4</sup>	43.2	38.1	38.7	38.4
RoE before tax	12.9	11.3	2.5	3.2	11.4	4.9	5.5	9.9	10.1	10.0

Key figures (€ bn)	12/18	12/19	03/20	06/20	09/20	12/20	12/20	03/21	06/21	06/21
Equity <sup>2</sup>	1.4	1.7	1.7	1.7	1.8	1.9	1.9	1.9	1.9	1.9
RWA	8.3	15.8	15.4	15.5	16.1	16.0	16.0	16.6	16.2	16.2
Financing volume	26.8	27.1	26.8	26.7	26.8	27.0	27.0	27.5	26.8	26.8

Note: annual results 2018, 2019 and 2020 audited, interim results Q1 2020/21 and Q3 2020 unaudited, interim results Q2 2020/21 unaudited, but reviewed

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

<sup>2</sup> Equity now allocated according to going concern view instead of liquidation approach

<sup>3</sup> Segment allocation of net interest income and equity retrospectively adjusted <sup>4</sup> 2020 figures retrospectively adjusted according to IAS 8.42

# Key figures

## Public Investment Finance (PIF)



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Income statement (€ mn)	2018	2019 <sup>3</sup>	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/21
Net interest income	34	37	9	10	10	9	38	9	9	18
Net fee and commission income	1	-	-	-	-	-	-	-	-	-
Net income from fair value measurement	-2	-2	-1	-	-	-	-1	-	-	-
Net income from realisations	5	1	1	-	-	-	1	-	-	-
Net income from hedge accounting	-	-	-	-	1	-1	-	-	-	-
Net other operating income	-	-	-	1	-	2	3	-	-	-
<b>Operating Income</b>	<b>38</b>	<b>36</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>41</b>	<b>9</b>	<b>9</b>	<b>18</b>
Net income from risk provisioning	4	-	-	-	-1	-	-1	-	-	-
General and administrative expenses	-27	-25	-4	-5	-5	-5	-19	-4	-5	-9
Expenses from bank levies and similar dues	-4	-3	-3	-	-	-	-3	-4	-	-4
Net income from write-downs and write-ups on non-financial assets	-2	-2	-1	-	-	-1	-2	-1	-	-1
Net income from restructuring	-1	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>8</b>	<b>6</b>	<b>1</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>16</b>	<b>-</b>	<b>4</b>	<b>4</b>

Key ratios (%)	2018	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/21
CIR <sup>1</sup>	76.3	75.0	55.6	45.5	45.5	60.0	51.2	55.6	55.6	55.6
RoE before tax	5.4	2.7	1.5	11.4	9.9	8.5	8.0	-0.6	11.6	5.5

Key figures (€ bn)	12/18	12/19	03/20	06/20	09/20	12/20	12/20	03/21	06/21	06/21
Equity <sup>2</sup>	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
RWA	1.4	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Financing volume	6.4	6.3	6.3	6.0	5.9	5.8	5.8	5.7	5.5	5.5

Note: annual results 2018, 2019 and 2020 audited, interim results Q1 2020/21 and Q3 2020 unaudited, interim results Q2 2020/21 unaudited, but 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 Segment allocation of net interest income and equity retrospectively adjusted

# Key figures

## Value Portfolio (VP)



DEUTSCHE  
PFANDBRIEFBANK

Income statement (€ mn)	2018	2019 <sup>3</sup>	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/21
Net interest income	39	29	8	10	10	10	38	9	10	19
Net fee and commission income	-1	-1	-	-	-	-	-	-	-	-
Net income from fair value measurement	1	3	-12	-	6	5	-1	1	-	1
Net income from realisations	-	-1	2	-	-	-1	1	-	-	-
Net income from hedge accounting	-	-1	-	-1	2	-	1	-	-1	-1
Net other operating income	-2	1	-1	-3	-	4	-	-	-1	-1
<b>Operating Income</b>	<b>37</b>	<b>30</b>	<b>-3</b>	<b>6</b>	<b>18</b>	<b>18</b>	<b>39</b>	<b>10</b>	<b>8</b>	<b>18</b>
Net income from risk provisioning	4	8	-1	3	-	2	4	1	-	1
General and administrative expenses	-12	-13	-3	-2	-2	-3	-10	-3	-2	-5
Expenses from bank levies and similar dues	-7	-7	-6	-1	-	-	-7	-7	-	-7
Net income from write-downs and write-ups on non-financial assets	-1	-1	-	-1	-	-	-1	-	-	-
Net income from restructuring	-1	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>20</b>	<b>17</b>	<b>-13</b>	<b>5</b>	<b>16</b>	<b>17</b>	<b>25</b>	<b>1</b>	<b>6</b>	<b>7</b>

Key ratios (%)	2018	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/21
CIR <sup>1</sup>	35.1	46.7	n/a	50.0	11.1	16.7	28.2	30.0	25.0	27.8
RoE before tax	1.4	1.7	-9.2	2.8	11.1	12.9	3.9	0.3	4.4	2.3

Key figures (€ bn)	12/18	12/19	03/20	06/20	09/20	12/20	12/20	03/21	06/21	06/21
Equity <sup>2</sup>	1.1	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
RWA	4.0	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Financing volume	13.2	12.1	11.9	11.8	11.7	11.4	11.4	11.4	11.1	11.1

Note: annual results 2018, 2019 and 2020 audited, interim results Q1 2020/21 and Q3 2020 unaudited, interim results Q2 2020/21 unaudited, but 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 Segment allocation of net interest income and equity retrospectively adjusted

# Balance sheet

## Specialist lender with attractive German Pfandbrief as major funding instrument

### Balance sheet

IFRS, € bn

Assets	30/06/21	31/12/20	Liabilities & equity	30/06/21	31/12/20
<b>Financial assets at fair value through P&amp;L</b>	<b>1.3</b>	<b>1.4</b>	<b>Financial liabilities at fair value through P&amp;L</b>	<b>0.6</b>	<b>0.6</b>
thereof			thereof		
Positive fair values of stand-alone derivatives	0.6	0.7	Negative fair values of stand-alone derivatives	0.6	0.6
Debt securities	0.1	0.1	<b>Financial liabilities measured at amortised cost</b>	<b>53.1</b>	<b>52.6</b>
Loans and advances to customers	0.5	0.5	thereof		
<b>Financial assets at fair value through OCI</b>	<b>1.3</b>	<b>1.5</b>	Liabilities to other banks (incl. central banks)	10.6	9.8
thereof			thereof		
Debt securities	1.0	1.4	<i>Registered Mortgage Pfandbriefe</i>	<i>0.3</i>	<i>0.3</i>
Loans and advances to customers	0.3	0.1	<i>Registered Public Pfandbriefe</i>	<i>0.5</i>	<i>0.5</i>
<b>Financial assets at amortised cost (after credit loss allowances)</b>	<b>47.8</b>	<b>48.7</b>	Liabilities to other customers	21.1	22.6
thereof			thereof		
Debt securities	7.1	7.5	<i>Registered Mortgage Pfandbriefe</i>	<i>4.0</i>	<i>4.3</i>
Loans and advances to other banks	2.4	1.9	<i>Registered Public Pfandbriefe</i>	<i>8.6</i>	<i>9.1</i>
Loans and advances to customers	38.4	39.3	Bearer Bonds	20.8	19.5
<b>Positive fair values of hedge accounting derivatives</b>	<b>1.2</b>	<b>1.7</b>	thereof		
<b>Other assets</b>	<b>7.4</b>	<b>5.6</b>	<i>Mortgage Pfandbriefe</i>	<i>12.1</i>	<i>10.7</i>
			<i>Public Pfandbriefe</i>	<i>2.3</i>	<i>2.3</i>
			Subordinated liabilities	0.6	0.7
			<b>Negative fair values of hedge accounting derivatives</b>	<b>1.5</b>	<b>1.9</b>
			<b>Other liabilities</b>	<b>0.4</b>	<b>0.5</b>
			<b>Equity (attributable to shareholders)</b>	<b>3.0</b>	<b>3.0</b>
			<b>AT1-capital</b>	<b>0.3</b>	<b>0.3</b>
<b>Total Assets</b>	<b>59.0</b>	<b>58.9</b>	<b>Total liabilities &amp; equity</b>	<b>59.0</b>	<b>58.9</b>

Share of  
Pfandbriefe of  
refinancing  
liabilities

**53% / 52%**

Note: Figures may not add up due to rounding

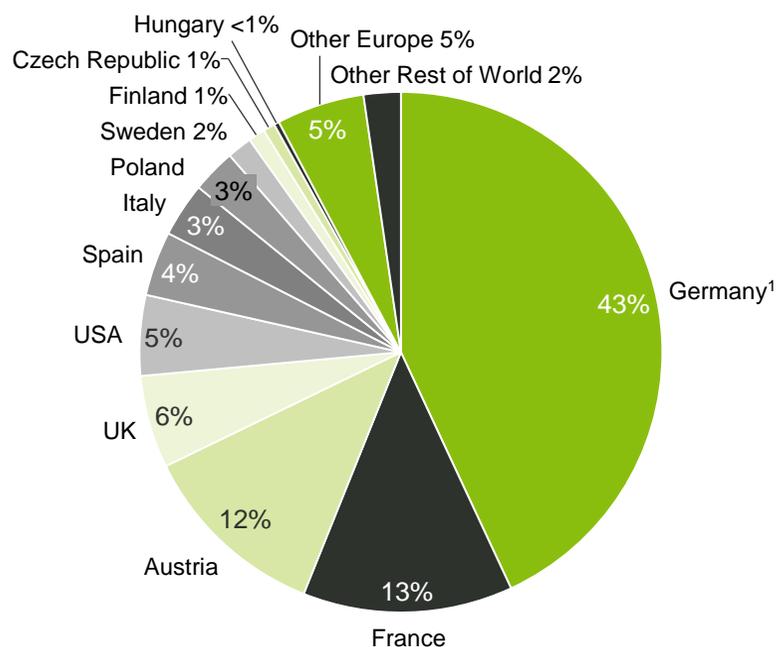
# Portfolio

## Total portfolio

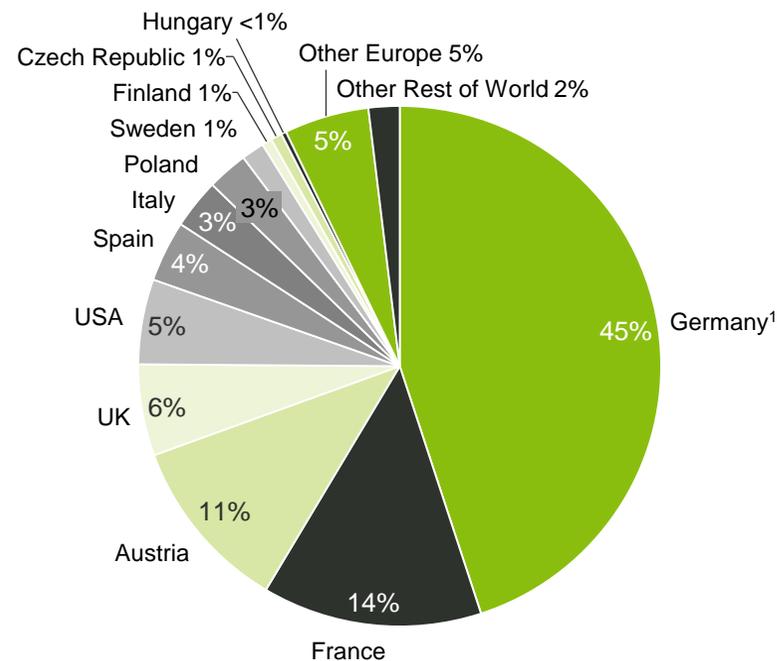
€ bn (EaD, Basel III)

### Regions

31/12/2020 / Total: € 58.0 bn



30/06/2021 / Total: € 58.0 bn



Note: Figures may not add up due to rounding <sup>1</sup> Incl. Bundesbank accounts (12/20: € 5.4 bn, 06/21: € 7.1 bn)

# Portfolio

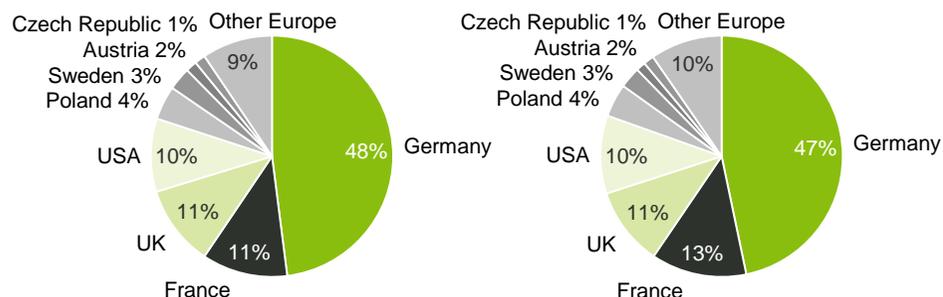
## Real Estate Finance (REF)

€ bn (EaD, Basel III)

### Regions

31/12/2020: € 29.3 bn

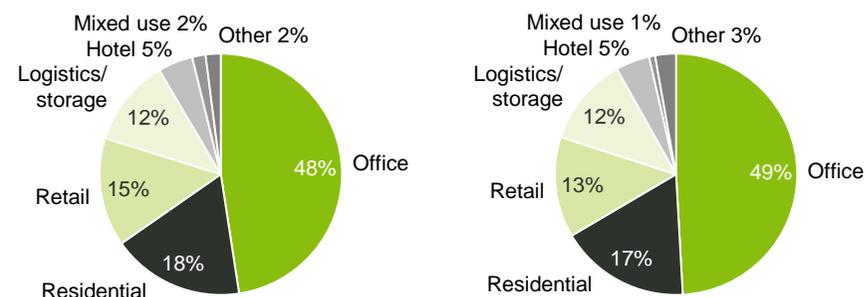
30/06/2021: € 29.0 bn



### Property types

31/12/2020: € 29.3 bn

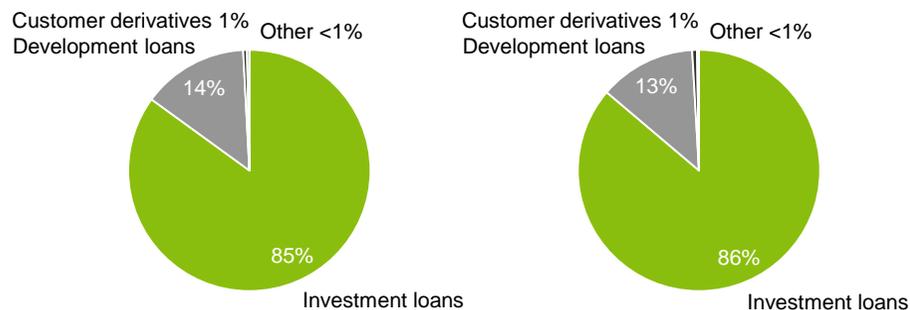
30/06/2021: € 29.0 bn



### Loan types

31/12/2020: € 29.3 bn

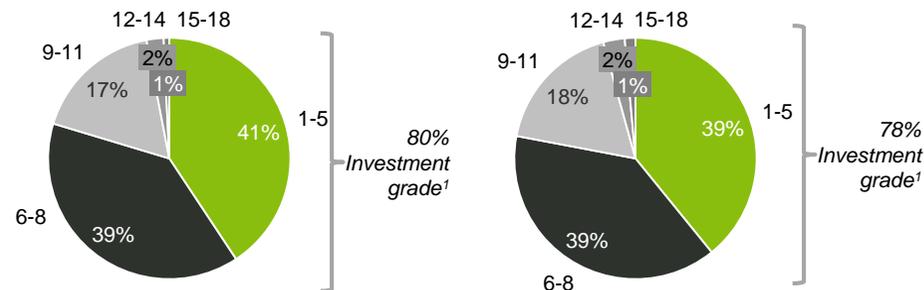
30/06/2021: € 29.0 bn



### Internal ratings (EL classes)

31/12/2020: € 29.3 bn

30/06/2021: € 29.0 bn



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

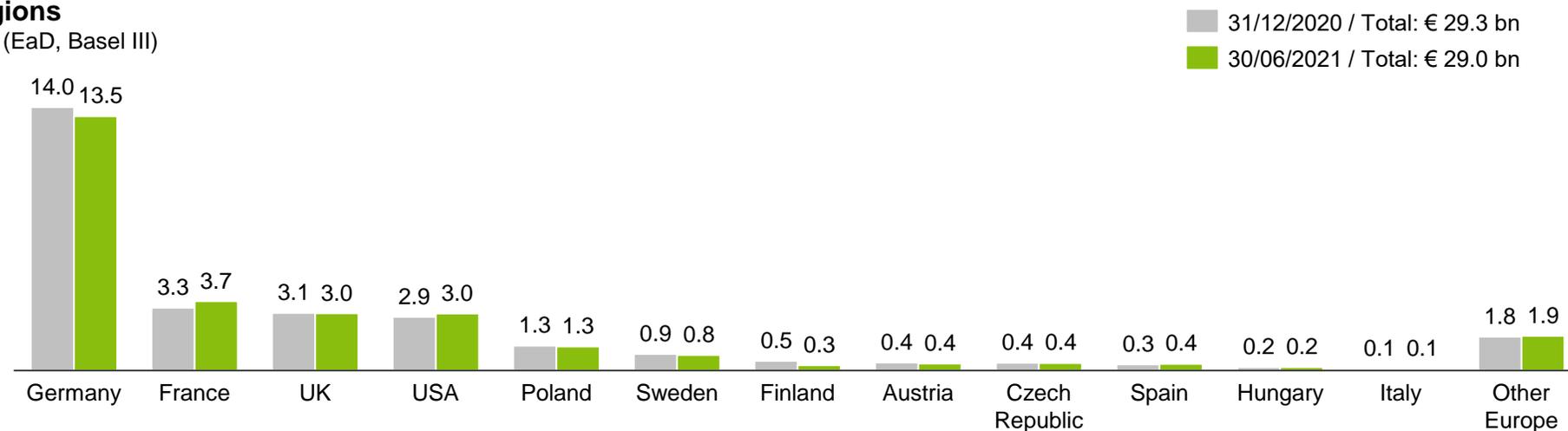
# Portfolio

## Real Estate Finance (REF)



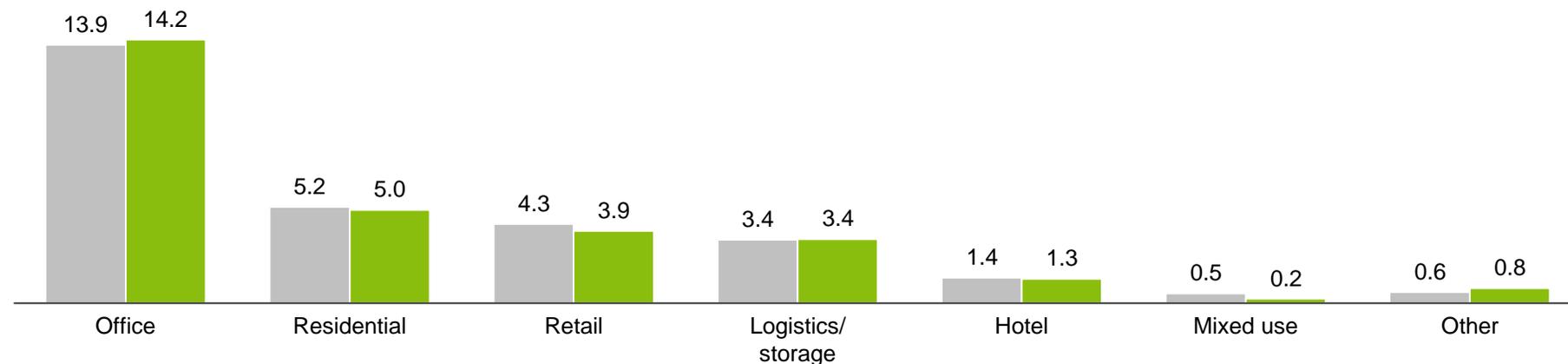
### Regions

€ bn (EaD, Basel III)



### Property types

€ bn (EaD, Basel III)



Note: Figures may not add up due to rounding

# Markets

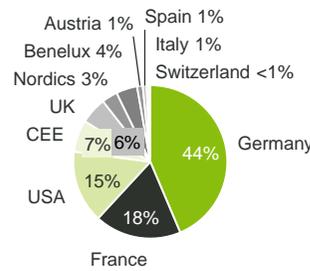
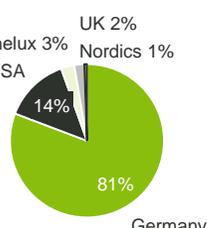
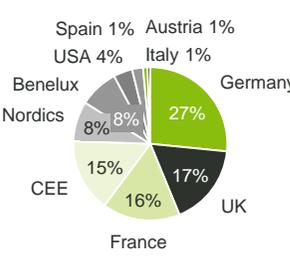
## Sub-segments

Property type	Regions	Evaluation of current situation	Challenges	Risk positioning																						
<b>Retail</b> € 3.9 bn (13%)	<table border="1"> <caption>Retail Regional Distribution</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Germany</td><td>28%</td></tr> <tr><td>UK</td><td>24%</td></tr> <tr><td>CEE</td><td>19%</td></tr> <tr><td>France</td><td>8%</td></tr> <tr><td>Nordics</td><td>8%</td></tr> <tr><td>Switzerland</td><td>5%</td></tr> <tr><td>Spain</td><td>4%</td></tr> <tr><td>Austria</td><td>2%</td></tr> <tr><td>Netherlands</td><td>1%</td></tr> <tr><td>USA</td><td>1%</td></tr> </tbody> </table>	Region	Percentage	Germany	28%	UK	24%	CEE	19%	France	8%	Nordics	8%	Switzerland	5%	Spain	4%	Austria	2%	Netherlands	1%	USA	1%	<ul style="list-style-type: none"> <li>Shopping centres: Increased pressure, fashion dominated shopping centres most impacted (decline in rents, shorter lease terms, etc.)</li> <li>Retail-parks/discounter with strong local demand: largely stable</li> <li>High street properties: moderate declines in rents and slight rise in yields</li> <li>Downward trend in secondary locations and smaller cities expected to intensify</li> <li>Further development very much dependent on further development of COVID-19 pandemic</li> </ul>	<ul style="list-style-type: none"> <li>Declining consumer purchasing power and expected increase of financial difficulties/insolvencies leads to pressure on rents and allocable costs</li> <li>In weaker locations: purchasing power expected to decrease</li> <li>Structural changes accelerating               <ul style="list-style-type: none"> <li>Online-Shopping</li> <li>Hygiene/social distancing standards</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Selective approach with foresighted reduction of retail portfolio by ~45% or € 3.2 bn since 2016 (06/21: € 3.9 bn; 12/16: € 7.1 bn).</li> <li>Substantial decline by € 0.4 bn to € 3.9 bn in Q2/21, mainly due to repayments of UK and Polish loans</li> <li>Investment loans, only ~2% development loans</li> <li>Conservative risk positioning: avg. LTV of 52%<sup>1</sup> provides good buffer and supports commitment of investors/sponsors</li> <li>Well diversified portfolio</li> <li>Current strategy is no new commitments for shopping centres</li> </ul>
Region	Percentage																									
Germany	28%																									
UK	24%																									
CEE	19%																									
France	8%																									
Nordics	8%																									
Switzerland	5%																									
Spain	4%																									
Austria	2%																									
Netherlands	1%																									
USA	1%																									
<b>Hotel</b> (Business Hotels only) € 1.3 bn (5%)	<table border="1"> <caption>Hotel (Business Hotels only) Regional Distribution</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Germany</td><td>43%</td></tr> <tr><td>UK</td><td>43%</td></tr> <tr><td>Austria</td><td>5%</td></tr> <tr><td>Benelux</td><td>8%</td></tr> </tbody> </table>	Region	Percentage	Germany	43%	UK	43%	Austria	5%	Benelux	8%	<ul style="list-style-type: none"> <li>Due to ongoing restrictions for travel and events only minor catch-up effect</li> <li>Operators with a wide variety of measures to cut costs/use downtime meaningful (e.g. renovations)/tap into additional capital/liquidity sources</li> <li>Rising competition leads to insolvencies for operators</li> <li>Present increased vaccination activity fosters expectation of a recovery, depending on the spread of the delta and other variants</li> <li>Hotels dependent on international tourist and business travelers will not substantially recover in short-/mid-term</li> <li>Leisure hotels focused on domestic guests with good accessibility expected to recover faster</li> </ul>	<ul style="list-style-type: none"> <li>Recovery of performance to pre-Corona-levels not before 2023/24</li> <li>Airport/Fair hotels being late in recovery cycle due to continuing travel restrictions.</li> <li>Recovery of business hotels will focus first on central locations, fringe locations expected to be late in recovery, too.</li> <li>Shortage of qualified personnel in parts of the industry</li> </ul>	<ul style="list-style-type: none"> <li>Selective approach and strict adherence to conservative underwriting standards in particular during the hot phase of hotel investment market in 2018/19 resulting in a relatively small portfolio volume of € 1.3 bn</li> <li>Focus on prime location secures base value of properties</li> <li>Conservative risk positioning: avg. LTV of 55%<sup>1</sup> provides good buffer and supports commitment of investors/sponsors</li> <li>Focus on strong sponsors with ability to inject more equity</li> <li>Currently, strategy is no new commitments</li> </ul>												
Region	Percentage																									
Germany	43%																									
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Benelux	8%																									

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

# Markets

## Sub-segments

Property type	Regions	Evaluation of current situation	Challenges	Risk positioning
<b>Office</b> € 14.2 bn (49%)		<ul style="list-style-type: none"> <li>Slight rise in vacancies</li> <li>No strategic disinvestments, but in long term context relatively low investors demand. Yields moved out in a handful of markets and some further yield softening can be expected.</li> <li>Investors are increasingly turning to high quality prime properties and thus a strong separation between prime and other locations is occurring in the market.</li> </ul>	<ul style="list-style-type: none"> <li>Financial difficulties of tenants / insolvencies expected to increase</li> <li>Increased reletting/extension risks with pressure on rental level</li> <li>Good locations expected to remain stable</li> <li>Structural changes               <ul style="list-style-type: none"> <li>Work from home</li> <li>Hygiene/social distancing standards</li> <li>Focus on green buildings will negative affect older buildings in weaker locations mid/long term</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Focus on good locations</li> <li>Conservative risk positioning: avg. LTV of 51%<sup>1</sup> provides good buffer and supports commitment of investors/sponsors</li> <li>Well diversified portfolio with focus in Germany</li> </ul>
<b>Residential</b> € 5.0 bn (17%)		<ul style="list-style-type: none"> <li>At present, markets are relatively stable, especially in countries with strong social welfare programs</li> <li>Negative impact on occupancy ratios in US and UK</li> <li>Growth in rental and sales prices seen so far expected to soften in future</li> <li>Stabilising element: investors tend to classify residential as solid asset class with partially increasing demand</li> </ul>	<ul style="list-style-type: none"> <li>Unemployment expected to increase</li> <li>Hike in vacancy rates in UK and USA during Lock Down (by now decreasing again) could lead to decreased rental levels</li> <li>'Work from home' could encourage migration from city to country</li> </ul>	<ul style="list-style-type: none"> <li>Focus on good locations</li> <li>Conservative risk positioning</li> <li>Portfolio volume of € 5.0 bn with conservative avg. LTV of 48%<sup>1</sup> provides good buffer and supports commitment of investors/sponsors</li> <li>Well diversified portfolio with strong focus on Germany</li> </ul>
<b>Logistics</b> € 3.4 bn (12%)		<ul style="list-style-type: none"> <li>Logistic properties are very popular for investors</li> <li>Prices have decoupled from overall trend and increased in last years</li> <li>Benefitting from increasing focus on e-commerce and the need of more resilient supply chains</li> <li>Possible, further price increases in a short term <b>fueled by</b> higher rental growth and prime yield compression, especially for modern urban logistics properties</li> </ul>	<ul style="list-style-type: none"> <li>Currently taking advantage of the pandemic crisis due to strategic trends like:               <ul style="list-style-type: none"> <li>Online-shopping</li> <li>Need for more resilient supply chains in the industry sector</li> </ul> </li> <li>Monoline logistics centres</li> <li>Limited availability of new space in some countries</li> <li>In some markets trend to overheated prices</li> </ul>	<ul style="list-style-type: none"> <li>Strategic approach; expert team since 2014; share increase since 2013 from 8% to 12%</li> <li>Focus on locations: good infrastructure, connection to a variety of different transportation routes</li> <li>Conservative risk positioning: avg. LTV of 53%<sup>1</sup> provides good buffer and supports commitment of investors/sponsors</li> <li>Well diversified portfolio</li> <li>High quality of sponsors</li> </ul>

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

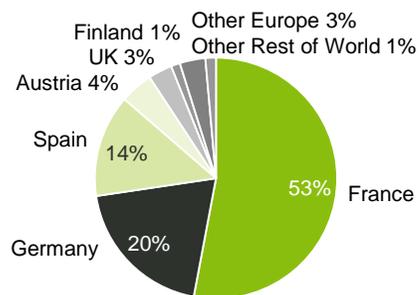
# Portfolio

## Public Investment Finance (PIF)

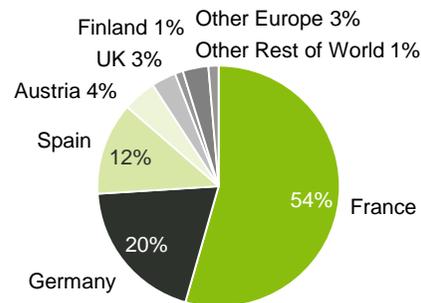
€ bn (EaD, Basel III)

### Regions

31/12/2020: € 6.5 bn

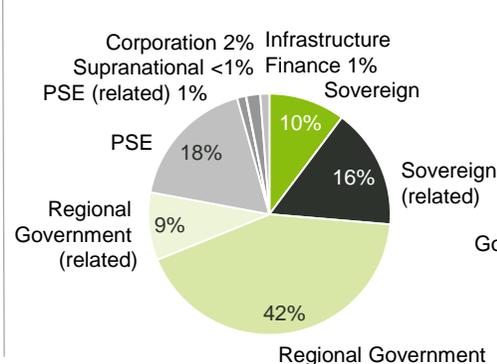


30/06/2021: € 6.1 bn

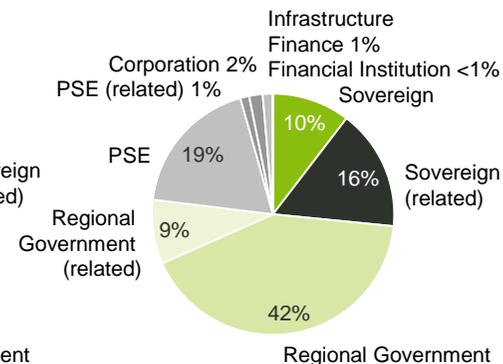


### Borrower classification<sup>1</sup>

31/12/2020: € 6.5 bn

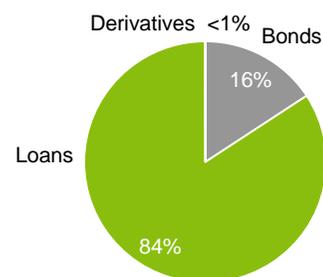


30/06/2021: € 6.1 bn

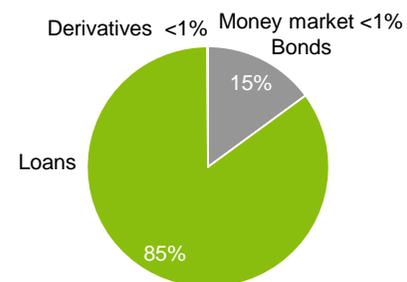


### Product class

31/12/2020: € 6.5 bn

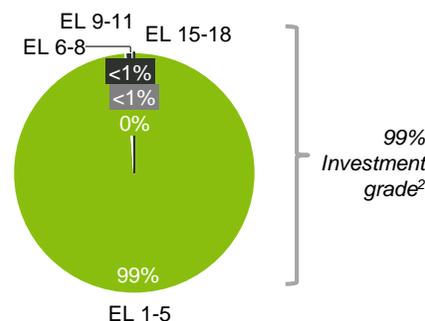


30/06/2021: € 6.1 bn

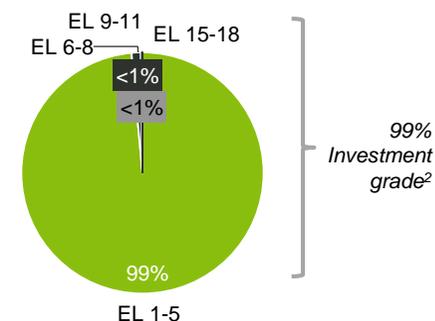


### Internal ratings (EL classes)

31/12/2020: € 6.5 bn



30/06/2021: € 6.1 bn



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

# Portfolio

## Public Investment Finance (PIF)

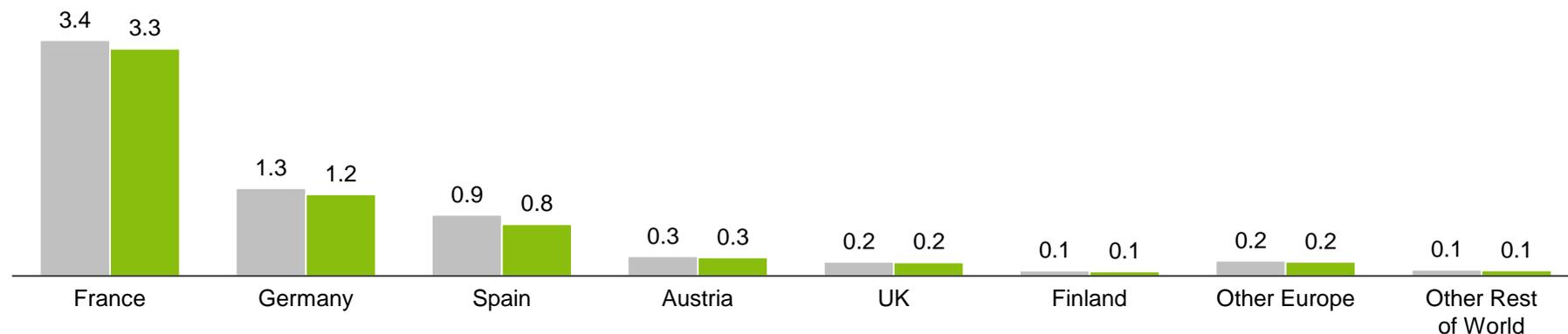


### Regions

€ bn (EaD, Basel III)

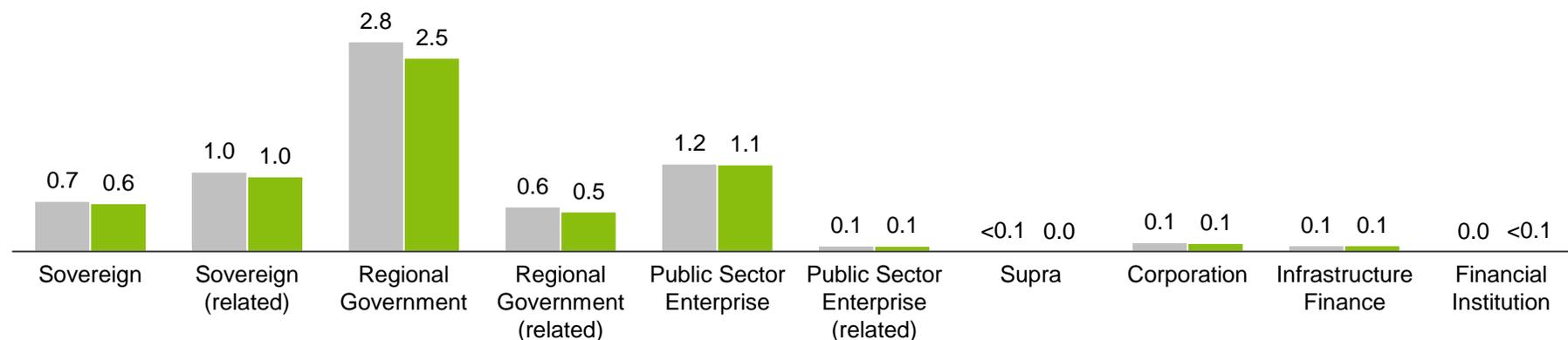
31/12/2020 / Total: € 6.5 bn

30/06/2021 / Total: € 6.1 bn



### Borrower classification<sup>1</sup>

€ bn (EaD, Basel III)



Note: Figures may not add up due to rounding

<sup>1</sup> See appendix for definition of borrower classification

# Portfolio

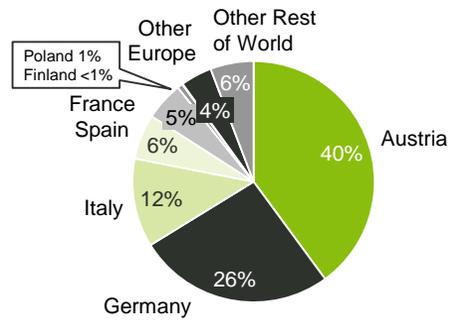
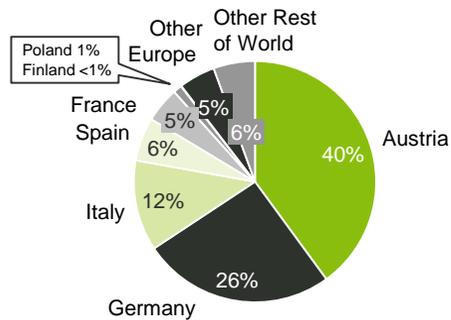
## Value Portfolio (VP)

€ bn (EaD, Basel III)

### Regions

31/12/2020: € 15.2 bn

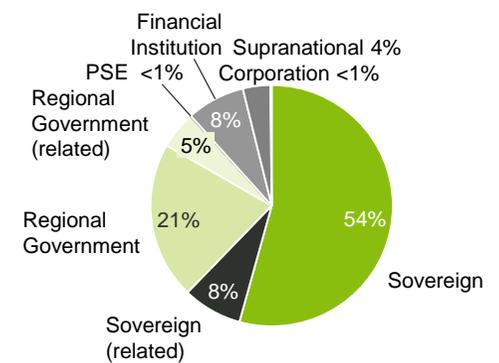
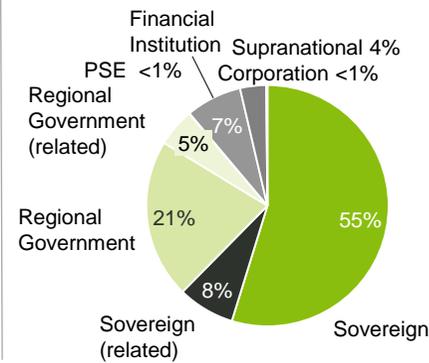
30/06/2021: € 14.2 bn



### Borrower classification<sup>1</sup>

31/12/2020: € 15.2 bn

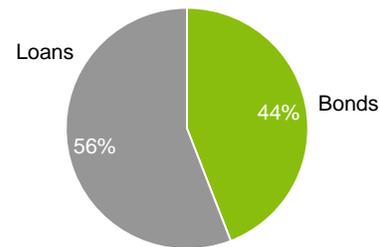
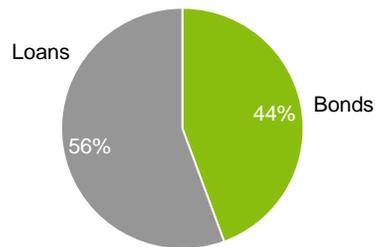
30/06/2021: € 14.2 bn



### Product class

31/12/2020: € 15.2 bn

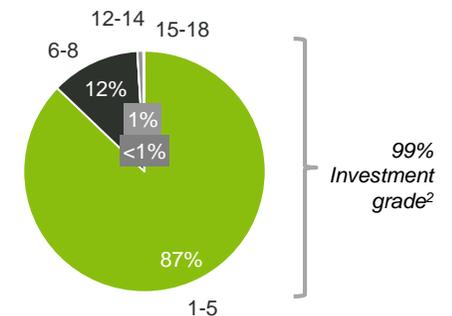
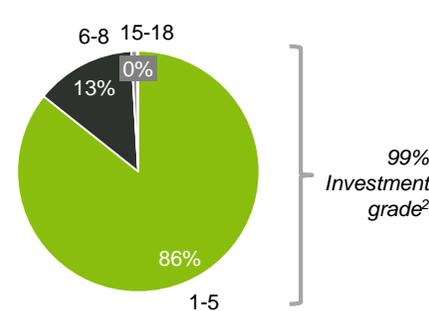
30/06/2021: € 14.2 bn



### Internal ratings (EL classes)

31/12/2020: € 15.2 bn

30/06/2021: € 14.2 bn



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

# Portfolio

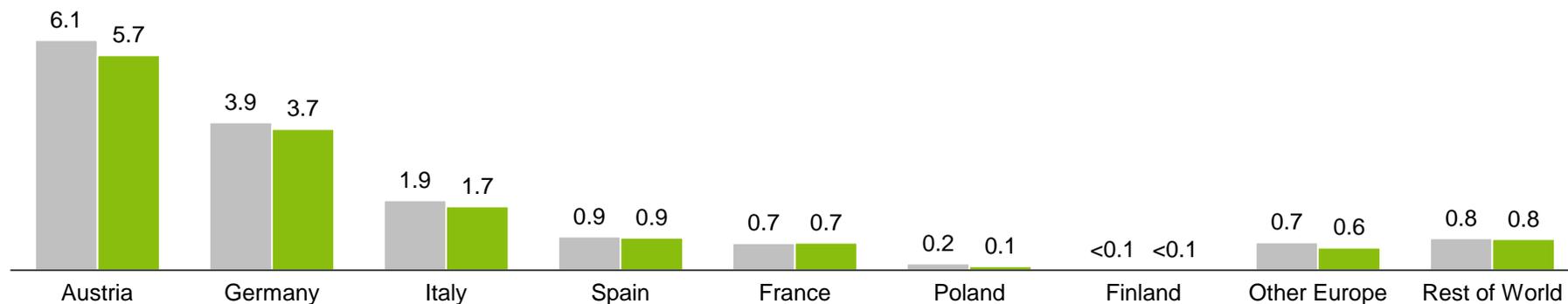
## Value Portfolio (VP)

### Regions

€ bn (EaD, Basel III)

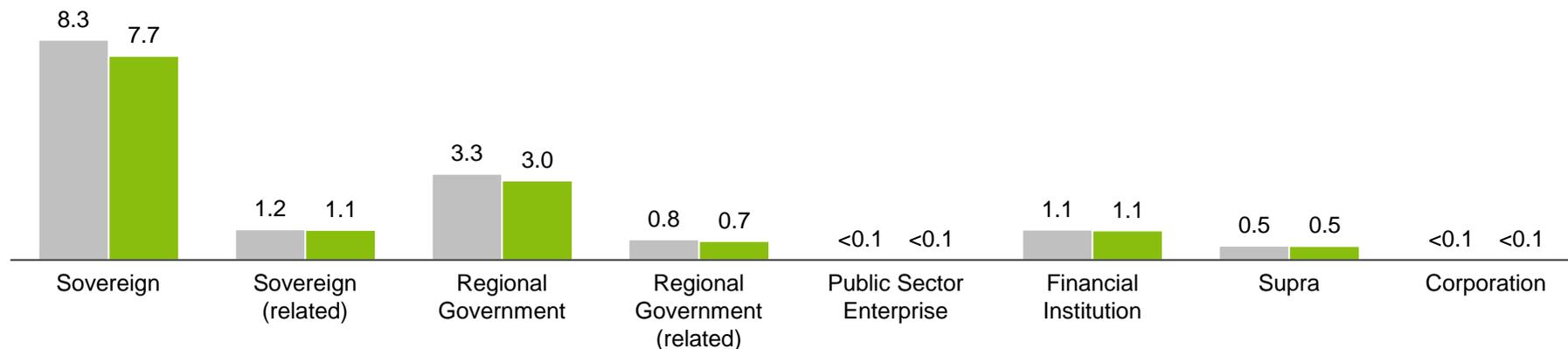
31/12/2020 / Total: € 15.2 bn

30/06/2021 / Total: € 14.2 bn



### Borrower classification<sup>1</sup>

€ bn (EaD, Basel III)



Note: Figures may not add up due to rounding

<sup>1</sup> See appendix for definition of borrower classification

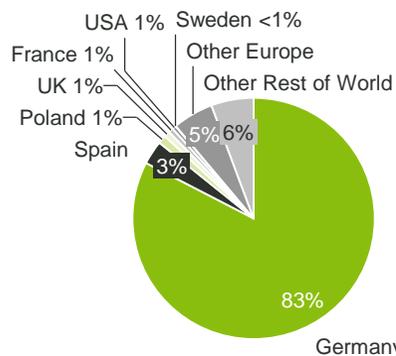
# Portfolio

## Consolidation & Adjustments (C&A)

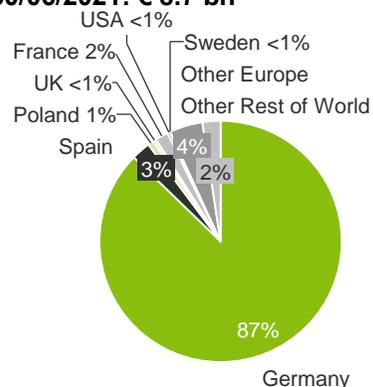
€ bn (EaD, Basel III)

### Regions

31/12/2020: € 7.0 bn

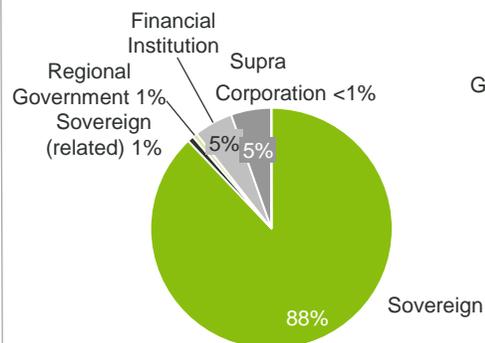


30/06/2021: € 8.7 bn

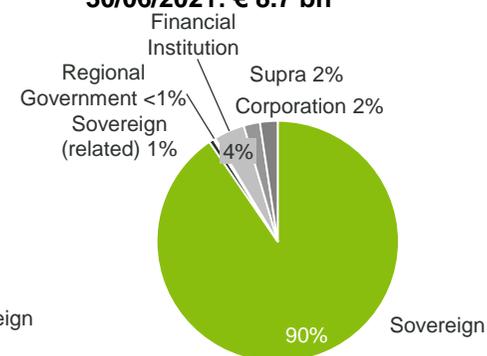


### Borrower classification<sup>2</sup>

31/12/2020: € 7.0 bn

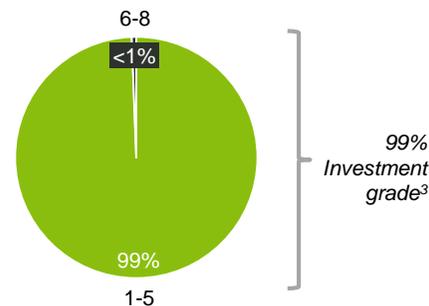


30/06/2021: € 8.7 bn

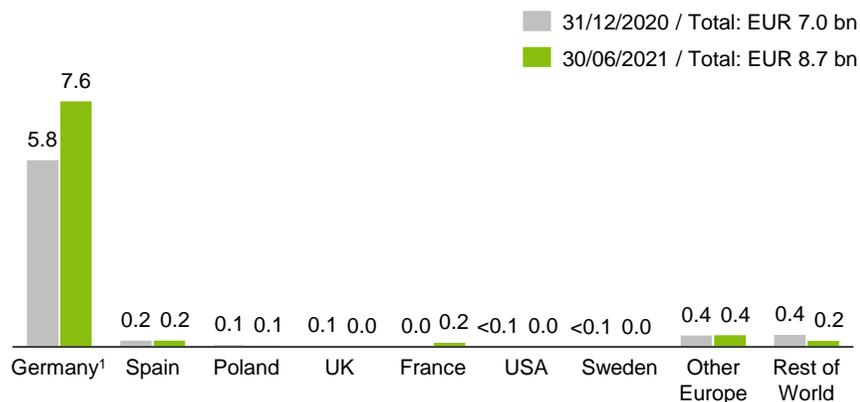
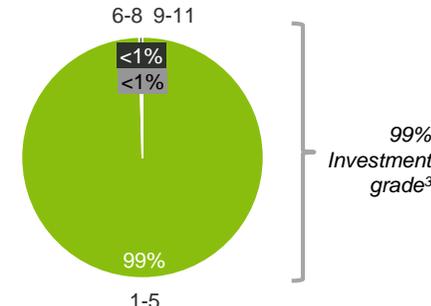


### Internal ratings (EL classes)

31/12/2020: € 7.0 bn



30/06/2021: € 8.7 bn



Note: Figures may not add up due to rounding

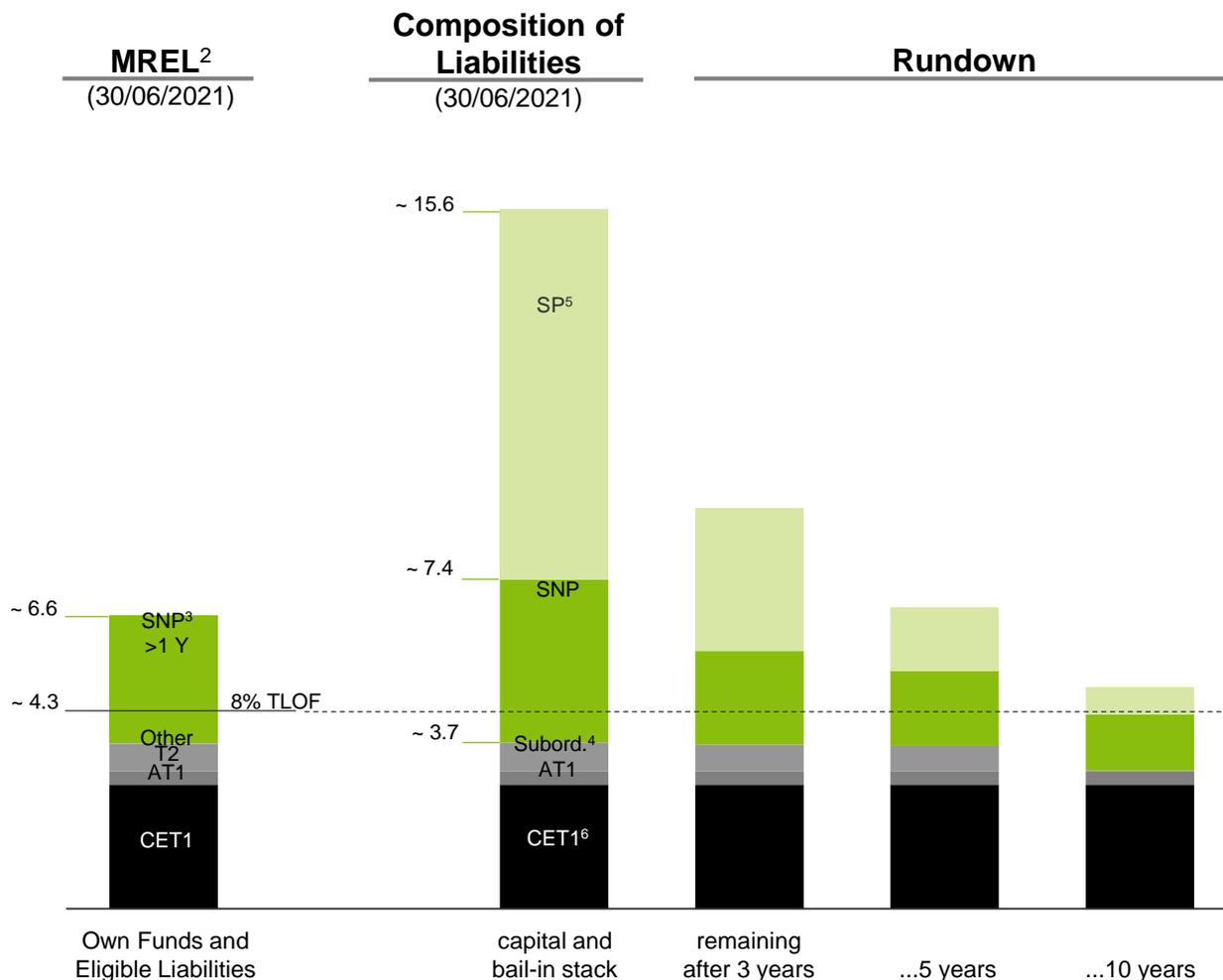
1 Incl. Bundesbank accounts (12/20: € 5.4 bn, 06/21: € 7.1 bn)

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 8 % TLOF significantly exceeded (in € bn as of 30/06/2021)<sup>1)</sup>



- 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 Without allocation to retained earnings from the 2020 annual result 2 pbb has set its ambition level at 8% TLOF. As of 30 June 2021, MREL eligible items amounted to ~12% TLOF (based on TLOF as of 30.06.2021) / ~36% RWA / ~13% Leverage Exposure  
 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 2018



DEUTSCHE  
PFANDBRIEFBANK

Types	WKN	Launch Date	Maturity Date	Size	Spread <sup>1</sup>	Coupon	Issue/Reoffer Price
Senior Unsecured	A2GSLC6	16/01/2018	23/02/2022	EUR 500 mn	+40 bp	0.625%	99.956%
Mortgage Pfandbrief (1 <sup>st</sup> 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	Perpetual	EUR 300 mn	+538 bp	5.75%	100.00%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A2E4ZK	24/04/2018	04/12/2020	GBP 50 mn	+26 bp <sup>2</sup>	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 <sup>2</sup>	1.50%	99.802%
Mortgage Pfandbrief	A2LQNK	13/11/2018	22/11/2021	USD 600 mn	+35 bp <sup>3</sup>	3.375%	99.603%
Mortgage Pfandbrief	A2LQNP	21/01/2019	29/01/2024	EUR 500 mn	+8 bp	0.25%	99.812%
Senior Preferred	A2LQNP	31/01/2019	07/02/2023	EUR 500 mn	+80 bp	0.75%	99.679%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A13SWE	31/01/2019	01/03/2022	EUR 100 mn	+2 bp	0.20%	100.74%
Public Sector Pfandbrief (1 <sup>st</sup> Tap)	A13SWG	05/02/2019	20/04/2035	EUR 100 mn	+17 bp	1.25%	99.476%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A2GSLL	07/02/2019	22/05/2024	EUR 100 mn	-9 bp	0.50%	101.638%
Mortgage Pfandbrief (2 <sup>nd</sup> Tap)	A13SWE	04/03/2019	01/03/2022	EUR 100 mn	-3 bp	0.20%	100.81%
Public Sector Pfandbrief (2 <sup>nd</sup> Tap)	A13SWG	04/03/2019	20/04/2035	EUR 150 mn	+14 bp	1.25%	100.057%
Senior Preferred (1 <sup>st</sup> Tap)	A2LQNP	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 <sup>4</sup>	0.125%	100.12%
Mortgage Pfandbrief	A2NBKJ	22/05/2019	31/05/2022	USD 600 mn	+32 bp <sup>3</sup>	2.50%	99.851%
Mortgage Pfandbrief (1 <sup>st</sup> 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 (3 <sup>rd</sup> Tap)	A13SWE	10/09/2019	01/03/2022	EUR 50 mn	-0.5 bp	0.20%	101.795%
Mortgage Pfandbrief (1 <sup>st</sup> Tap)	A2YNVK	25/09/2019	31/05/2022	USD 50 mn	32 bp <sup>3</sup>	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 <sup>2</sup>	1.75%	99.849%
Mortgage Pfandbrief (1 <sup>st</sup> 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 (2 <sup>nd</sup> Tap)	A1X3LT	15/01/2020	21/01/2022	EUR 150 mn	0 bp	1.875%	104.36%
Mortgage Pfandbrief (1 <sup>st</sup> 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 (3 <sup>rd</sup> 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 <sup>6</sup>	SONIA +100 bp	101.844%
Mortgage Pfandbrief	A3H2ZW	13/01/2021	20/01/2023	USD 750 mn	+23bp <sup>3</sup>	0.50%	99.93%
Senior Preferred (Green)	A3H2ZX	25/01/2021	02/02/2026	EUR 500 mn	+55 bp	0.10%	100.00%
Mortgage Pfandbrief	A3H2Z80	20/04/2021	27/04/2024	GBP 500 mn	+27 bp <sup>6</sup>	SONIA +100 bp	102.178%

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

Bank ratings	S&P	
<b>Long-term</b>	<b>BBB+</b>	
Outlook/Trend	Negative	
Short-term	A-2	
Stand-alone rating <sup>1</sup>	bbb-	
<b>Long Term Debt Ratings</b>		
“Preferred” senior unsecured Debt <sup>2</sup>	BBB+	
“Non-preferred” senior unsecured Debt <sup>3</sup>	BB+	
Subordinated Debt	BB	
Pfandbrief ratings		Moody's
Public Sector Pfandbrief		Aa1
Mortgage Pfandbrief		Aa1

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1 S&P: Stand-alone credit profile    2 S&P: "Senior Unsecured Debt"    3 S&P: "Senior Subordinated Debt"

# Definition of borrower classifications

Borrower classification	Definition
<b>Sovereign</b>	Direct and indirect obligations of Central Governments, Central Banks and National Debt Agencies
<b>Sovereign (related)</b>	Indirect obligations of Non Sovereigns with an explicit first call guarantee by a Sovereign
<b>Regional Government</b>	Direct and indirect obligations of Regional, Provincial and Municipal Governments
<b>Regional Government (related)</b>	Indirect obligations of Non Regional Government with an explicit first call guarantee by a Regional Government
<b>Public Sector Enterprise</b>	Direct obligations of administrative bodies and non commercial/non-profit undertakings
<b>Public Sector Enterprise (related)</b>	Indirect obligations of Non Public Sector Enterprise with an explicit first call guarantee by a Public Sector Enterprise
<b>Financial Institution</b>	Direct and indirect obligations of Universal Banks, Investment Banks, Mortgage Institutions, Brokerages and other banks or Basel regulated institution
<b>Corporation</b>	Direct and indirect obligations of enterprises, established under corporate law and operating in a for profit or competitive environment
<b>Structured Finance</b>	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
<b>Supranational</b>	Direct obligations to international Organisations and International Investment and Development Banks
<b>Other</b>	Direct obligations to Individuals

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