

Debt Investor Update

Strong result for H1/19 and positive outlook for FY 2019



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Business model & strategy

pbb is a leading commercial real estate lender with a complementary public investment finance business

FUNDING

- Stable and well diversified funding base
 - Pfandbrief (leading issuer)
 - Senior unsecured bonds (preferred/non-preferred)
- Frequent benchmark issuer plus private placements
- Retail deposits (online)

pbb

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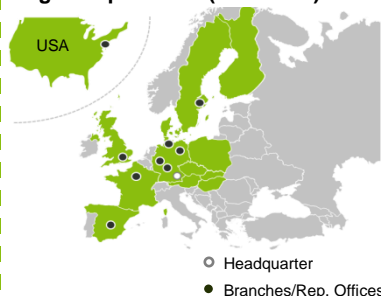
LENDING

- Specialised on-balance sheet lender
- European franchise, complemented by the US
- High risk standards and focus on risk management

- Pfandbrief-eligible senior loans
- Structuring expertise for complex/large transactions
 - ~200 deals p.a.
 - Ø deal size € 50-70 mn
- Long standing client relationships

Key figures (IFRS)	30/06/19
Total assets	€ 60.1 bn
Total equity	€ 3.2 bn
RWA	€ 13.6 bn
CET1 ratio ¹	19.4%
Leverage ratio ¹	5.0%
RoE before taxes ²	7.6%
FTE	746

Regional presence (10 offices)



Debt Investors

- Considerable MREL buffer
- Strong capital base
- High quality cover pools
- High portfolio quality and risk standards
- Strong operating performance

Real Estate Finance (REF)

- Partner to professional national and international real estate investors
- One of the top commercial real estate finance banks in Germany and Europe
- Strategic portfolio – moderate growth targeted

Portfolio

30/06/19: € 30.6 bn (EaD)

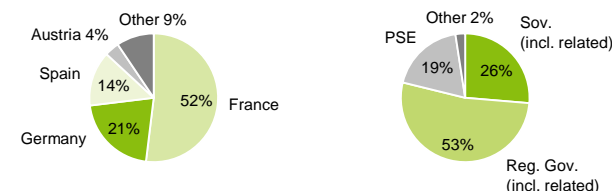


Public Investment Finance (PIF)

- Partner to public sector for project related infrastructure investments³ and ECA guaranteed export financing
- Contribution business (earnings stabilisation, cost/capital synergies)
- Strategic portfolio in “hold” mode

Portfolio

30/06/19: € 7.6 bn (EaD)



1 Excl. interim result 2 Taking into account pro-rata AT1 coupon (2018: € 12 mn; 2019: € 17 mn) 3 incl. public housing, utilities and waste disposal, health care and nursing care properties, childcare and educational facilities

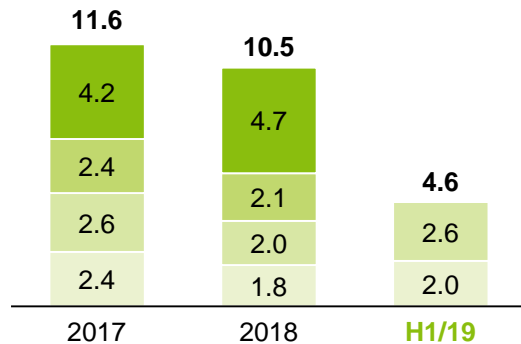
Highlights

Operating and financial overview

New business

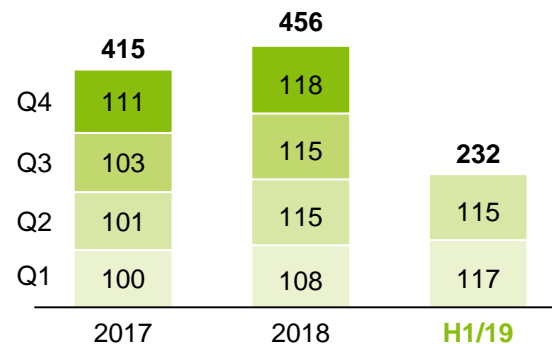
€ bn (commitments, incl. extensions >1 yr)

■ Q4
■ Q3
■ Q2
■ Q1



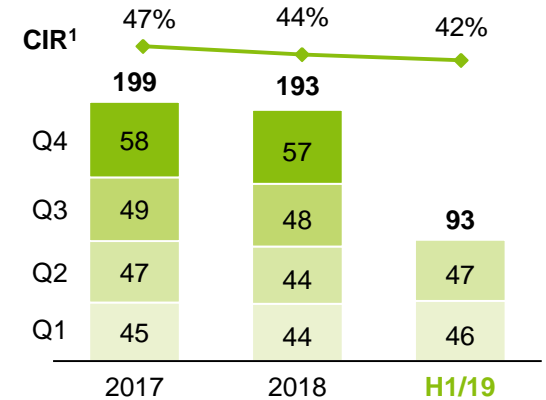
Net interest and commission income

€ mn (IFRS)



General and admin. expenses

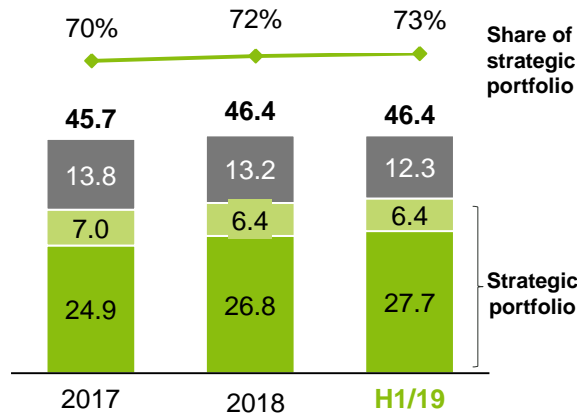
€ mn (IFRS)



Portfolio

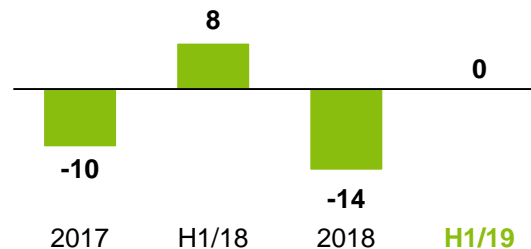
€ bn (financing volumes)

■ VP ■ PIF ■ REF



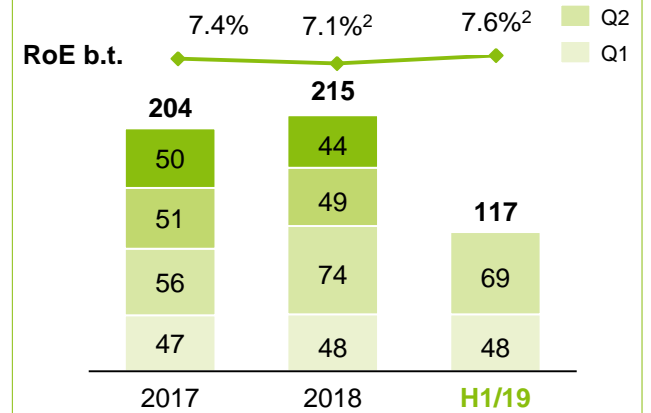
Net income from risk provisioning

€ 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

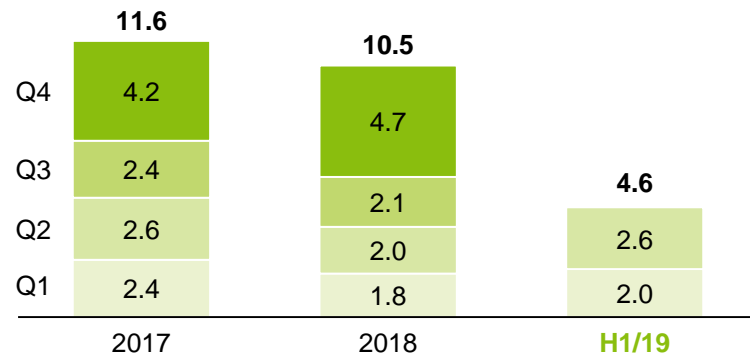
2 Taking into account pro-rata AT1 coupon (2018: € 12 mn; 2019: € 17 mn)

New business

Solid new business volume – avg. REF gross margins increased in Q2/19, returning to FY/18 levels

New business – REF & PIF

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

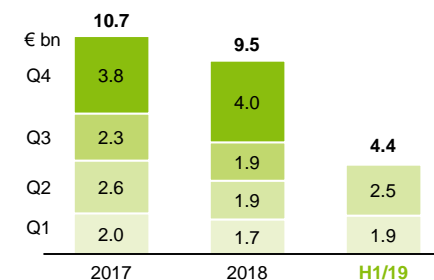


Key drivers Q2/H1 2019:

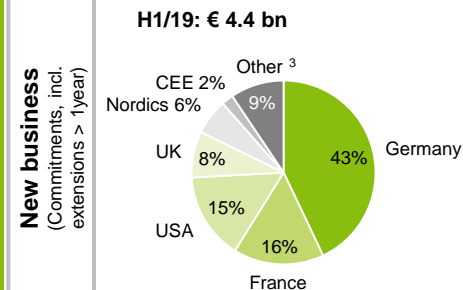
- New business volume on solid level in H1/19 (€ 4.6 bn – REF: € 4.4 bn, PIF: € 0.2 bn) despite continued selective approach and recently reduced overall transaction volumes in the market
 - US volume up as expected (H1/19: € 0.7 bn; H1/18: € 0.5 bn)
 - Higher extensions (H1/19: € 0.9 bn; H1/18: € 0.8 bn)
- REF – portfolio with moderate growth strategy
 - Regional and property mix back to previous levels
 - Average REF gross interest margin returned to >150bp in Q2/19 after ~130bp in Q1/19 (H1/19: >140bp)
 - Selective approach and conservative risk positioning, avg. LTV 57%²
- PIF – portfolio on hold
 - New business volume of € 0.2 bn on constant low level
 - Avg. gross interest margin slightly up

REF new business

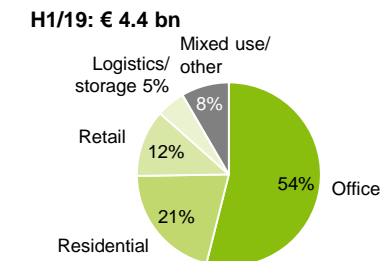
	H1/18	2018	H1/19
Total volume (€ bn)	3.6	9.5	4.4
thereof: Extensions >1 year	0.8	2.2	0.9
No. of deals	73	185	76
Ø maturity (years) ¹	~4.7	~4.7	~4.9
Ø LTV (%) ²	59	59	57
Ø gross interest margin (bp)	>160	~155	>140



Regions

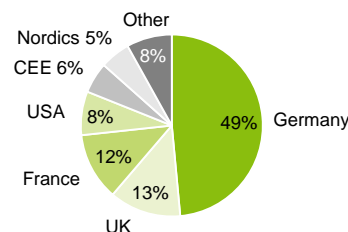


Property types

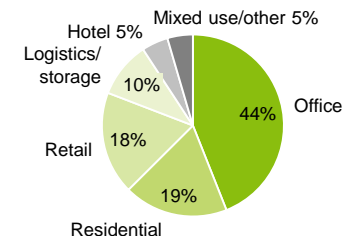


New business (Commitments, incl. extensions > 1 year)

30/06/19: € 30.6 bn



30/06/19: € 30.6 bn



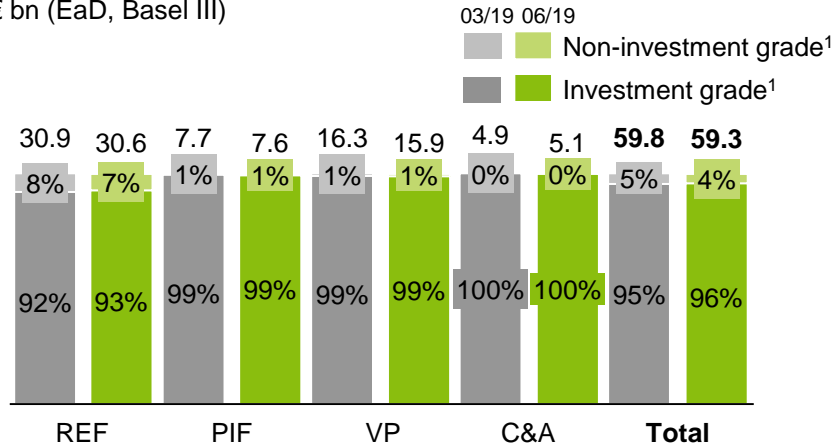
Note: Figures may not add up due to rounding 1 Legal maturities 2 New commitments; avg. LTV (extensions): H1/19: 48%; H1/18: 56% 3 Austria; Netherlands

Portfolio

High portfolio quality with 96% investment grade and avg. LTV of 54%;
Non-performing loans further reduced – remain at historically low level

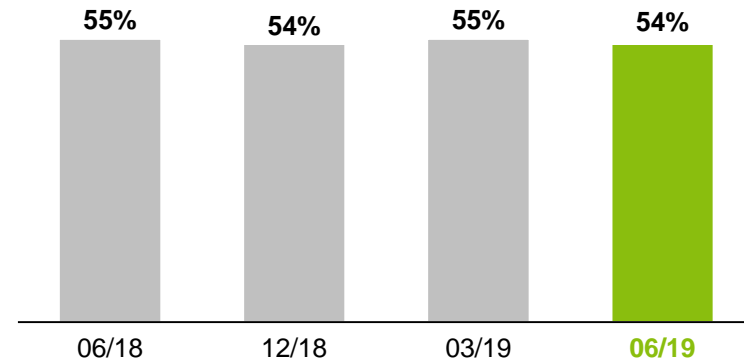
Total portfolio: Internal ratings (EL classes)

€ bn (EaD, Basel III)



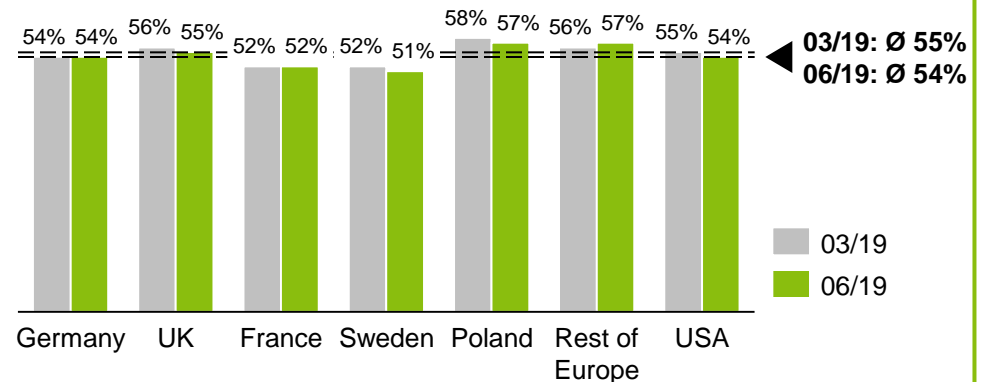
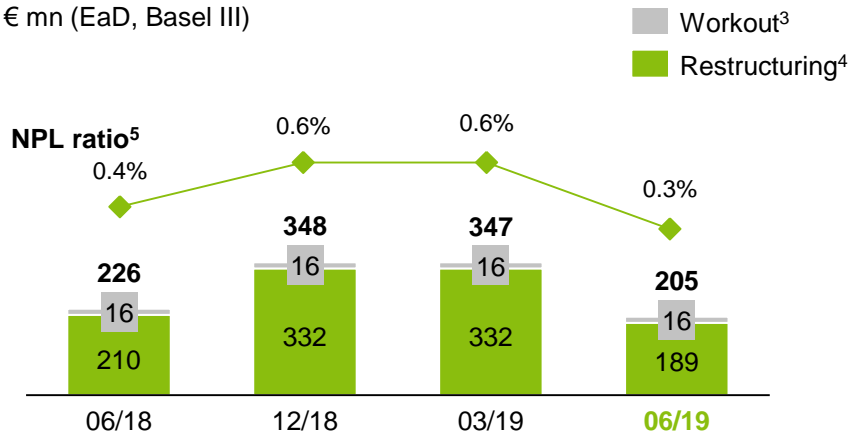
REF Portfolio: Avg. weighted LTVs

% (commitments)²



Non-performing loans

€ mn (EaD, Basel III)



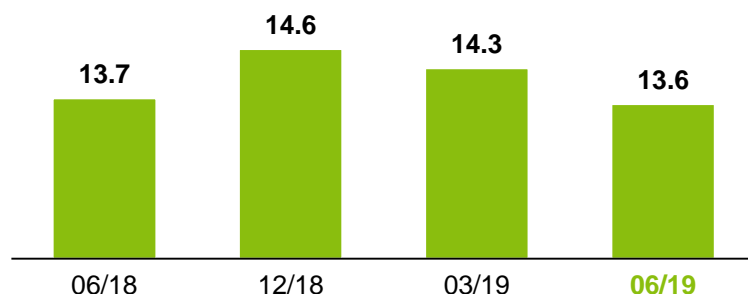
Note: Figures may not add up due to rounding. 1 EL classes 1-8 = Investment grade; EL classes 9-18 = Non-investment grade. 2 Based on performing investment loans only. 3 Internal PD class 30: No signs that the deal will recover soon, compulsory measures necessary. 4 Internal PD class 28+29: Payments more than 90 days overdue or criteria acc. to respective policy apply. 5 NPL ratio = NPL volume / total assets.

Capital

Capitalisation remains strong – however, regulatory changes expected to result in RWA increase of ~ € 4-5 bn

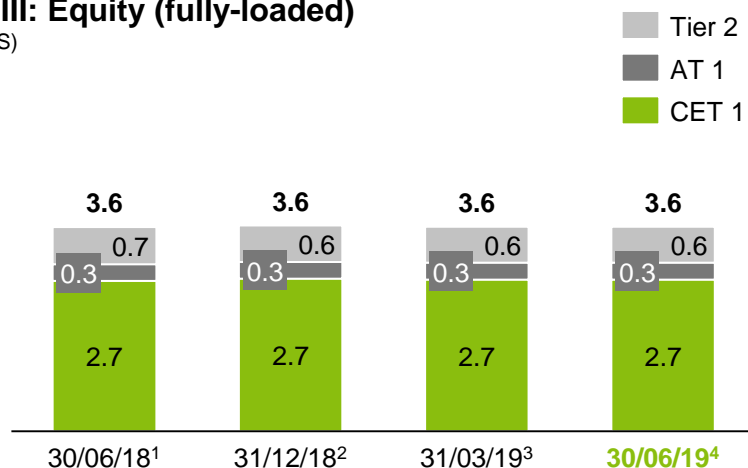
Basel III: RWA

€ bn (IFRS)



Basel III: Equity (fully-loaded)

€ bn (IFRS)



Basel III: Capital ratios

% (IFRS)

in %	06/18 ¹	12/18 ²	03/19 ³	06/19 ⁴	Ambition levels
CET 1	19.4	18.5	18.8	19.4	≥12.5
Tier 1	21.5	20.5	20.9	21.6	≥16
Own funds	26.3	24.9	25.4	26.3	16-18
Leverage ratio	5.3	5.3	5.1	5.0	≥3.5

Key drivers Q2/H1 2019:

- Increase of capital ratios due to RWA decline, with capital position nearly unchanged
- New business exceeds maturities, but RWA further declined due to valuation related technical effects
 - Re-valuation and additional inclusion of collateral
 - Duration effects and FX changes
- Regulatory changes from ECB TRIM, EBA Guidelines and Basel IV expected to result in RWA increase of ~ € 4-5 bn with corresponding effect on capital ratios (current estimate)

SREP requirements 2019:

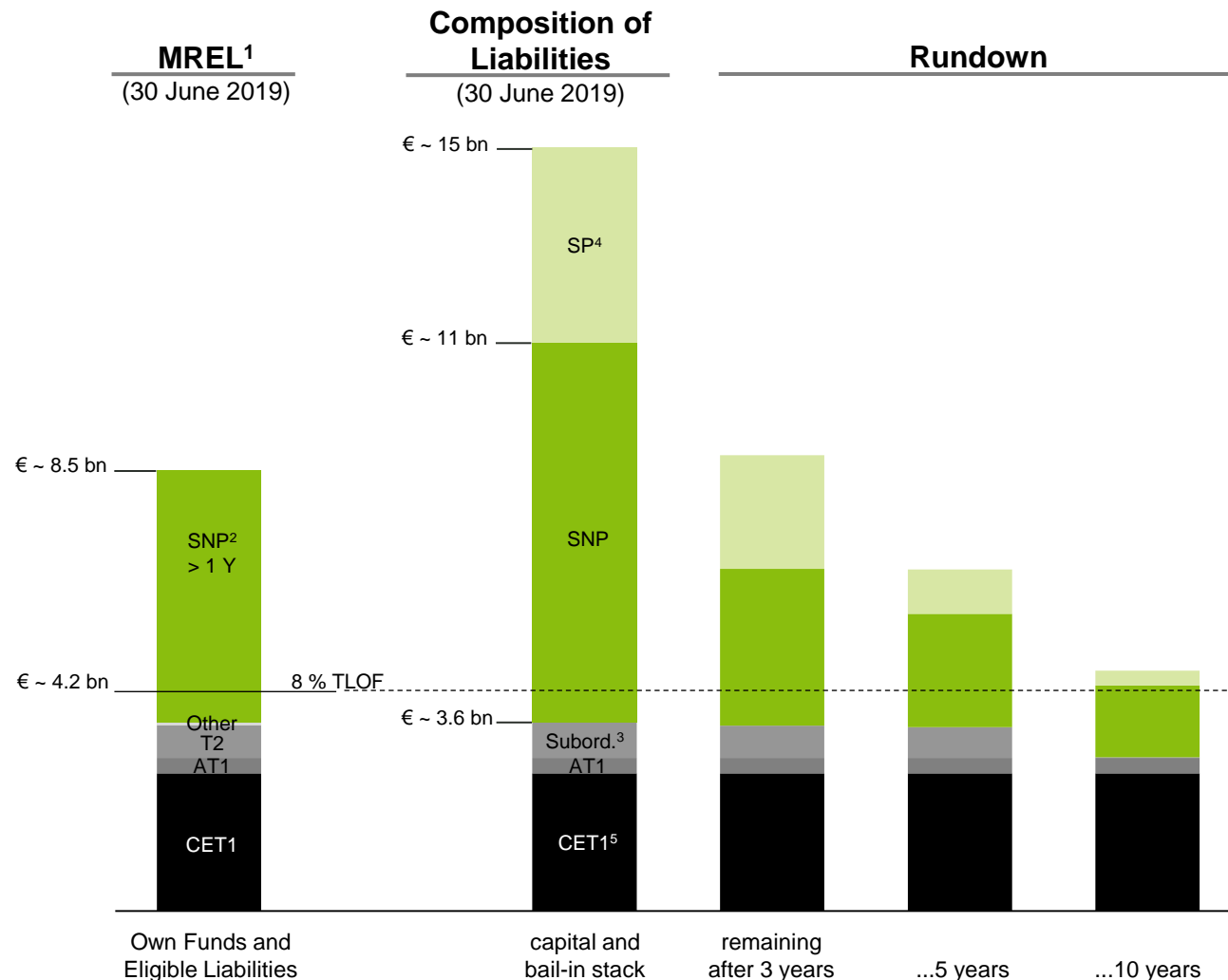
- CET 1 ratio: 9.85%⁵ (2018: 9.95% fully-loaded)
- Own funds ratio: 13.35%⁵ (2018: 13.45% fully-loaded)
- Changes compared to 2018 requirements (fully-loaded):
 - Reduction of P2R from 2.75% to 2.50%
 - Increase of anticipated countercyclical buffer from 0.2% to 0.35%

Note: Figures may not add up due to rounding 1 Incl. interim result Q1/18, post max. calc. dividend acc. to ECB methodology 2 Incl. full-year result, post proposed dividend 2018 3 Excl. Interim result, post proposed dividend 2018 4 Excl. Interim result 5 Incl. capital conservation buffer (2.5%) and anticipated countercyclical buffer (0.35%; actual as of 30 June 2019: 0.18%)

Funding

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

(in € as of 30/06/2019)



- Substantial buffer for Senior Preferred investors due to high volume of capital instruments and Senior Non-Preferred 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 be an element of pbb's funding strategy
- pbb has a MREL-ambition level of > 8 % TLOF
- Regulatory requirements (SREP, MREL etc.) are comfortably met

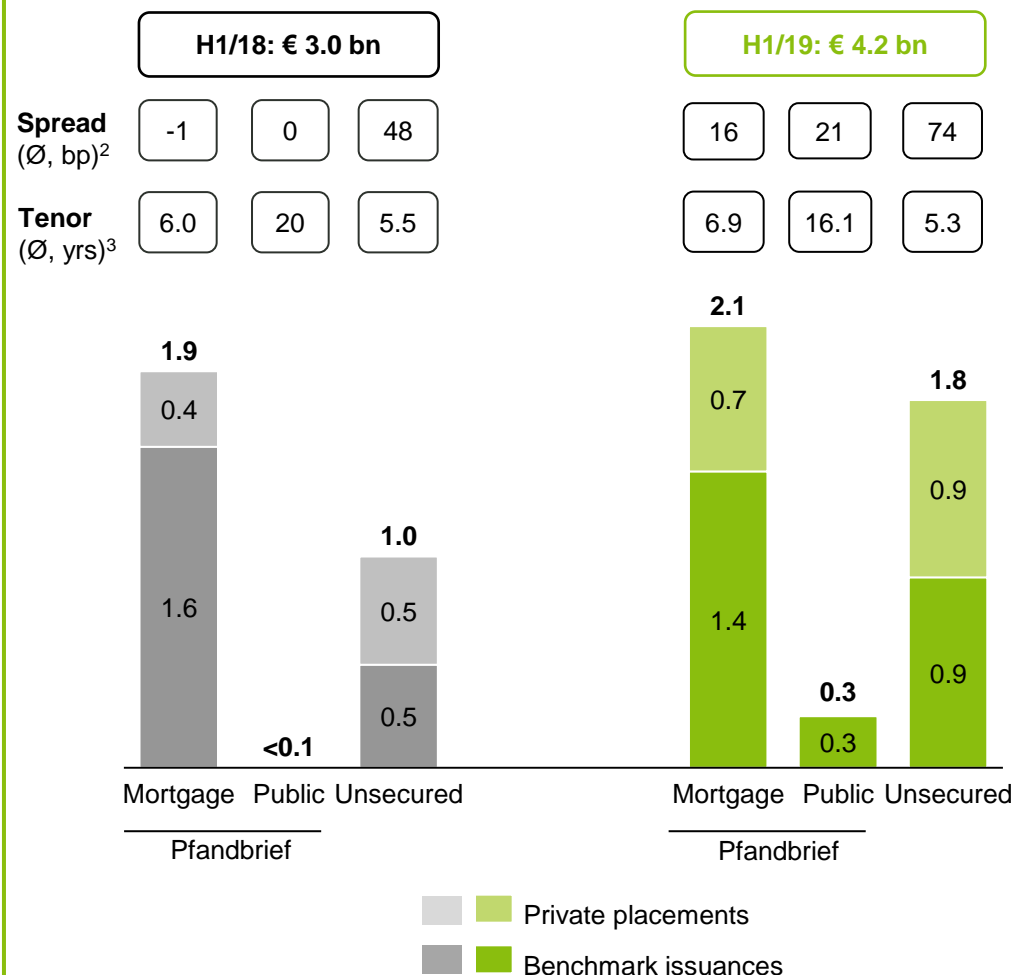
¹ The MREL requirement was set as a percentage below 8% of Total Liabilities and Own Funds (TLOF) calculated on the basis of RWA as of 31 December 2017 ² MREL-eligible Senior Non-Preferred Debt >1Y according to legal maturities ³ Nominal amount of Tier 2 instruments; the capital stack includes € 300 mn AT1 issuance callable in 2023 and € 300 mn T2 issuance callable in 2022 ⁴ Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) ⁵ CET1 assumed to be constant

Funding

Strong new funding in H1/19 – high share of issuances in foreign currencies in Q2/19

New long-term funding¹

€ bn



Pfandbriefe

- Mortgage Pfandbrief Benchmarks: € 500 mn 5y in January, \$ 600 mn 3y in May and four taps of € 100 mn each in H1/19
- Public Sector Pfandbrief Benchmarks: taps of € 100 mn in February and € 150 mn in March
- Additionally SEK 2.7 bn 3y and SEK 1.0 bn 4y issued

Senior Unsecured

- € 500 mn 4y Senior Preferred Benchmark issued in January and tapped with € 250 mn in March
- CHF-Benchmark 125 mn 4y issuance in June
- € 843 mn and SEK 650 mn Senior Preferred as well as € 20 mn Senior Non-Preferred raised via private placements

pbb direkt

- Total volume slightly down at € 2.8 bn (12/18: € 3.0 bn)
- Average maturity⁴ stable at 3.3 years (12/18: 3.3 yrs)

Funding structure and liquidity

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

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

Funding

Investment opportunities



Pfandbrief Investments

- One of the largest Pfandbrief issuers with 15 € benchmarks outstanding and a strong presence in the GBP, SEK and USD market
- Benchmarks issued with maturities up to 2035
- Very low weighted average LTV of 35.26% in the Mortgage Cover Pool (based on market value)
- Private Placements starting with € 1 mn and maturities up to 30 years
- Available currencies: EUR, GBP, SEK, USD

Unsecured Investments

- 1 € senior preferred and 4 € senior non preferred benchmarks outstanding
- Private Placements starting with € 1 mn and maturities up to 30 years
- Available currencies (e.g. EUR, GBP, SEK, USD, CHF, NOK, YEN, CZK)
- Senior “preferred” (rated A-) and “non preferred” (rated BBB-) products

➔ Focus on the development of the funding franchise

- New debt product “Senior Preferred” opens the access to a larger investor base.
- Co-operation with *Origin* for the MTN placement and *Deposit Solutions* for our retail deposit brand pbb direkt in order to stream line internal processes.

Summary & Outlook

Strong H1/19 despite ongoing competitive environment

- ➔ **Continued good performance in Q2/19 with solid underlying trends – PBT of € 117 mn in H1/19**
 - Net interest income supported by higher than expected REF financing volume and lower refinancing costs
 - No net risk provisioning required

- ➔ **Full-year guidance 2019 increased end of June – PBT guidance now at upper end or slightly above the guidance of € 170-190 mn**
 - Ongoing demand for CRE expected to continue due to low interest rate environment; competitive market environment to remain
 - Support for NII from reduced funding costs expected to diminish throughout 2019
 - Guidance includes full-year plan figure for risk provisioning
 - Operating costs to increase from regulatory projects and digitalisation initiatives

- ➔ **Focus & Invest**
 - Focus:
 - Centralisation of functions finalised, including relocations from London, Paris, Madrid and Eschborn
 - Reorganisation PIF completed
 - Invest:
 - US business expanded carefully – New York office fully staffed
 - Covering the 7 big gateway cities (New York, Boston, Washington, Chicago, Seattle, L.A. and San Francisco)
 - First primary market deal on East Coast closed
 - Digitalisation initiatives ongoing
 - Capveriant with progress in Germany and start in France in Q1/19
 - Current focus on build-up of customer portal and intensifying of digital connectivity with our customers

Contact details



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Appendix

Outlook 2019

Guidance increased in June: PBT at upper end or slightly above € 170-190 mn

Operating trends	2017	2018	Guidance 2019
Real Estate Finance (REF)			
New business volume ¹ (€ bn)	10.7	9.5	EUR 8.5-9.5 bn
Avg. gross margin (bp)	>155	~155	Slightly lower
Financing volume (€ bn)	24.9	26.8	Moderate increase (strategic portfolio)
Public Investment Finance (PIF)			
Avg. gross margin (bp)	>100	>60	Slightly higher
Financing volume (€ bn)	7.0	6.4	Stable (strategic portfolio in “hold” mode)
Value Portfolio (VP)			
Financing volume (€ bn)	13.8	13.2	€ ~12 bn (non-strategic portfolio in run-down mode)
Income statement (IFRS, € mn)	2017	2018	Guidance 2019
Net interest and commission income	415	456	Slightly lower
Loan-loss provisions	-10	-14	10-15 bp EL on REF financing volume
General administrative expenses	-199	-193	Slightly higher
Pre-tax profit	204	215	€ 170-190 mn – updated in June to: upper end or slightly above € 170-190 mn
Key ratios (%)	2017	2018	Guidance 2019
RoE before taxes ²	7.3	7.1	5.5-6.5%
RoE after taxes ²	6.5	5.9	4.0-5.0%
CIR	47.0	44.2	Slightly higher
CET1 ratio (fully loaded)	17.6	18.5 ³	Significantly above SREP requirement of 9.5% + countercyclical buffer of 0.35% (2018 ⁴ : 9.75% + 0.2%)

Note: Figures may not add up due to rounding 1 Incl. extensions > 1 year 2 Taking into account the AT1 coupon for 2019 3 Incl. full-year result, post proposed dividend 4 Fully-loaded

Income statement (€ mn)	2017	Q1/18	Q2/18	H1/18	2018	Q1/19	Q2/19	H1/19
Net interest income	407	107	113	220	450	116	113	229
Net fee and commission income	8	1	2	3	6	1	2	3
Net income from fair value measurement	-5	-	4	4	-9	-2	-5	-7
Net income from realisations	45	9	6	15	32	6	10	16
Net income from hedge accounting	-1	-1	-1	-2	-1	-1	-	-1
Net other operating income	-1	-4	-5	-9	-7	-1	-1	-2
Operating Income	453	112	119	231	471	119	119	238
Net income from risk provisioning	-10	4	4	8	-14	-1	1	-
General and administrative expenses	-199	-44	-44	-88	-193	-46	-47	-93
Expenses from bank levies and similar dues	-28	-21	-1	-22	-25	-21	-1	-22
Net income from write-downs and write-ups on non-financial assets	-14	-3	-4	-7	-15	-4	-4	-8
Net income from restructuring	2	-	-	-	-9	1	1	2
Pre-tax profit	204	48	74	122	215	48	69	117
Income taxes	-22	-9	-14	-23	-36	-8	-10	-18
Net income	182	39	60	99	179	40	59	99

Key ratios (%)	2017	Q1/18	Q2/18	H1/18	2018	Q1/19	Q2/19	H1/19
CIR ¹	47.0	42.0	40.3	41.1	44.2	42.0	42.9	42.4
RoE before tax	7.3	6.7	9.5	8.2	7.1	6.0	9.0	7.6
RoE after tax	6.5	5.4	7.6	6.7	5.9	4.9	7.6	6.3

Balance sheet (€ bn)	12/17	03/18	06/18	06/18	12/18	03/19	06/19	06/19
Total assets	58.0	57.6	57.8	57.8	57.8	60.3	60.1	60.1
Equity	2.9	3.0	3.2	3.2	3.3	3.3	3.2	3.2
Financing volume	45.7	46.3	45.9	45.9	46.3	47.1	46.4	46.4

Regulatory capital ratios ²	12/17	03/18	06/18	06/18	12/18	03/19	06/19	06/19
RWA (€ bn)	14.5	14.2	13.7	13.7	14.6	14.3	13.6	13.6
CET 1 ratio – phase in (%)	17.6	18.8 ⁴	19.4 ⁵	19.4 ⁵	18.5 ³	18.8 ⁶	19.4 ⁷	19.4 ⁷

Personnel	12/17	03/18	06/18	06/18	12/18	03/19	06/19	06/19
Employees (FTE)	744	733	747	747	750	743	746	746

Note: annual results 2017 and 2018 audited 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 proposed dividend 4 Post proposed dividend for 2017, incl. interim result Q1/18, post max. calc. dividend acc. to ECB methodology 5 Incl. interim result Q1/18, post max. calc. dividend acc. to ECB methodology 6 Excl. interim result, post proposed dividend 2018 7 Excl. interim result

Balance sheet

Specialist lender with attractive German Pfandbrief as major funding instrument

Balance sheet

IFRS, € bn

Assets	30/06/19	31/12/18	Liabilities & equity	30/06/19	31/12/18
Financial assets at fair value through P&L	1.5	1.7	Financial liabilities at fair value through P&L	0.9	0.9
thereof			thereof		
Positive fair values of stand-alone derivatives	0.9	0.7	Negative fair values of stand-alone derivatives	0.9	0.9
Debt securities	0.1	0.3	Financial liabilities measured at amortised cost	52.8	50.7
Loans and advances to customers	0.5	0.6	thereof		
Financial assets at fair value through OCI	1.8	2.0	Liabilities to other banks (incl. central banks)	4.6	3.9
thereof			thereof		
Debt securities	1.4	1.6	<i>Registered Mortgage Pfandbriefe</i>	0.3	0.2
Loans and advances to other banks	-	-	<i>Registered Public Pfandbriefe</i>	0.3	0.3
Loans and advances to customers	0.4	0.4	Liabilities to other customers	25.5	24.9
Financial assets at amortised cost (after credit loss allowances)	51.3	50.3	thereof		
thereof			<i>Registered Mortgage Pfandbriefe</i>	4.9	4.6
Debt securities	7.8	8.0	<i>Registered Public Pfandbriefe</i>	10.4	10.2
Loans and advances to other banks	2.5	2.2	Bearer Bonds	22.0	21.2
Loans and advances to customers	40.9	40.1	thereof		
Positive fair values of hedge accounting derivatives	2.6	2.2	<i>Mortgage Pfandbriefe</i>	12.6	12.4
Other assets	2.9	1.6	<i>Public Pfandbriefe</i>	4.7	4.7
			Subordinated liabilities	0.7	0.7
			Negative fair values of hedge accounting derivatives	2.8	2.5
			Other liabilities	0.4	0.4
			Equity (attributable to shareholders)	2.9	3.0
			AT1-capital	0.3	0.3
Total Assets	60.1	57.8	Total liabilities & equity	60.1	57.8

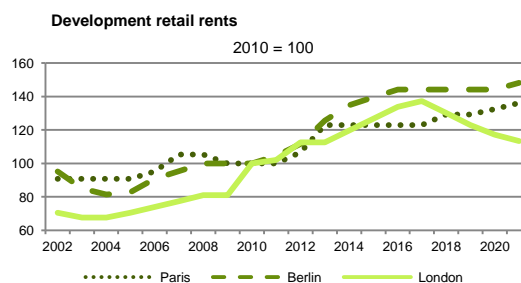
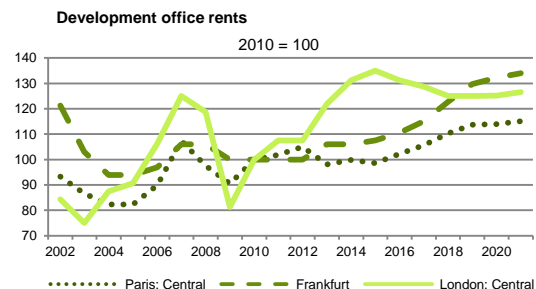
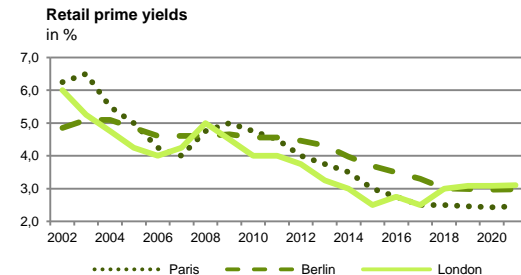
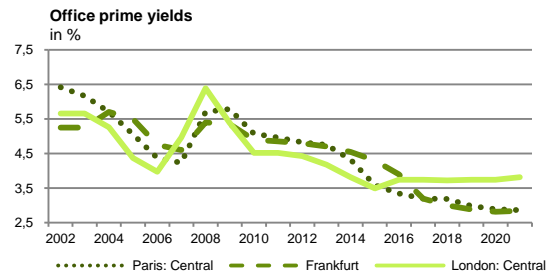
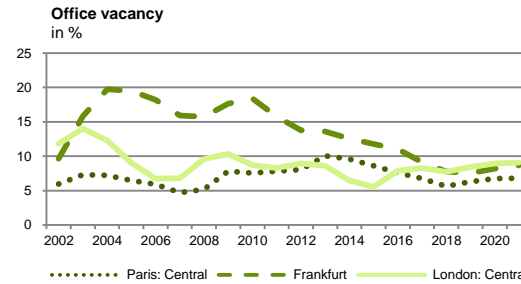
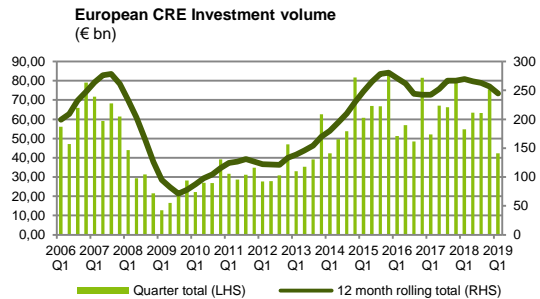
Share of
Pfandbriefe of
refinancing
liabilities

63% / 64%

Note: Figures may not add up due to rounding

Markets

CRE market environment remains highly competitive and challenging, low interest rate policy of ECB ongoing



- CRE market environment remains highly competitive – fundamentals for most Continental European markets still solid; soft indicators somewhat weaker
 - Transaction volumes remained on elevated level, even though having declined recently
 - Most property yields continued to offer high pickup on 10-year government bond yields, especially after soft ECB interest rate outlook, supporting and prolonging relative attractiveness of CRE markets (long cycle)
 - Some markets with still increasing rents and cash-flows
 - UK rental development mainly stable
 - Retail rents may come under further pressure and are already declining in UK
 - Vacancies remain on low levels in Continental Europe and UK markets; share of co-working space still high
- pbb remains cautious and highly selective, especially on
 - UK in most property types
 - Retail (structural change / online business)

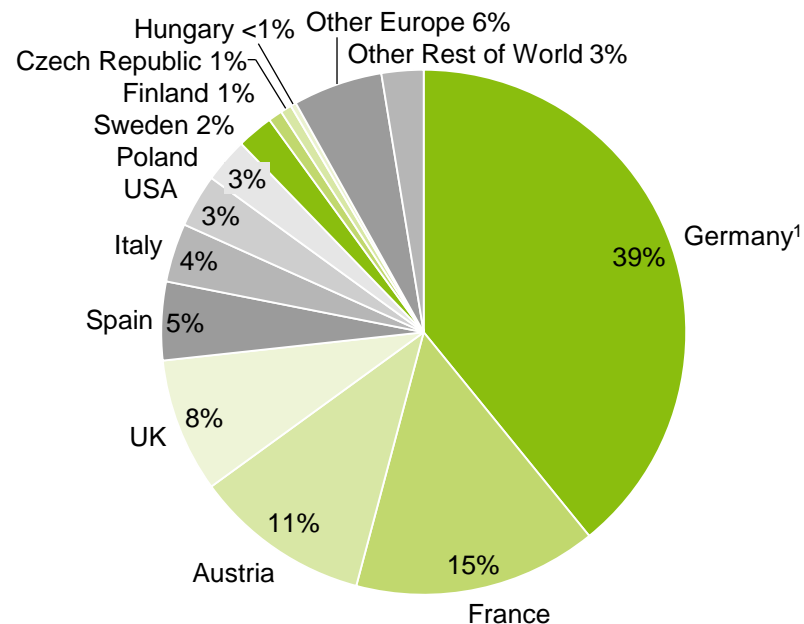
Portfolio

Total portfolio

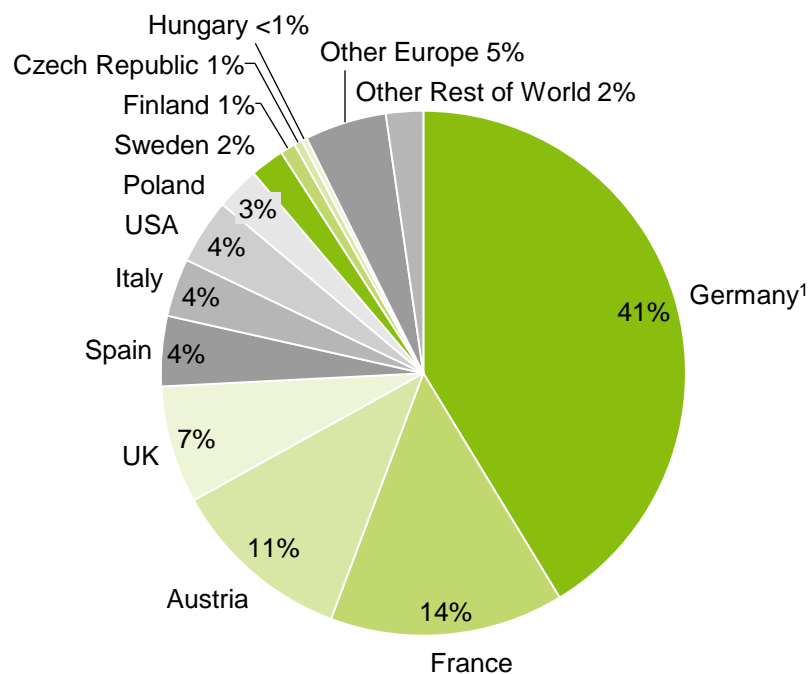
Regions

€ bn (EaD, Basel III)

31/12/2018 / Total: € 58.1 bn



30/06/2019 / Total: € 59.3 bn

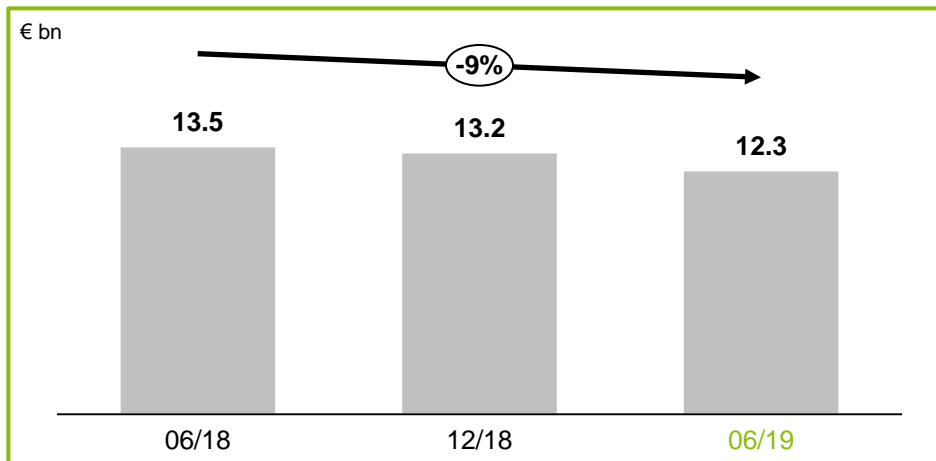


Note: Figures may not add up due to rounding 1 Incl. Bundesbank accounts (12/18: € 1.4 bn; 06/19: € 2.8 bn)

New business & segment reporting

VP: Run-down of non-strategic Value Portfolio continued in line with strategy

Financing volume



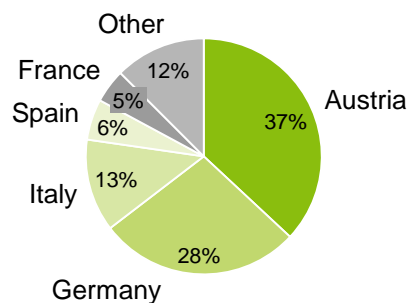
Key drivers Q2/H1 2019:

- Value Portfolio further reduced due to maturities in line with strategy

Portfolio (EaD, Basel III)

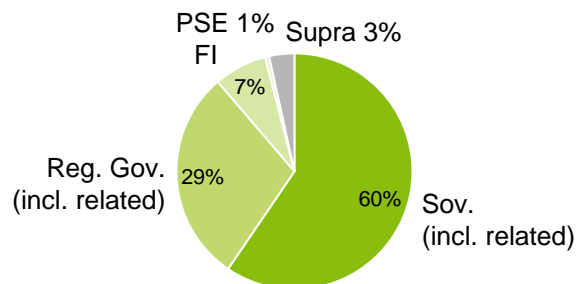
Regions

30/06/19: € 15.9 bn



Borrower classification

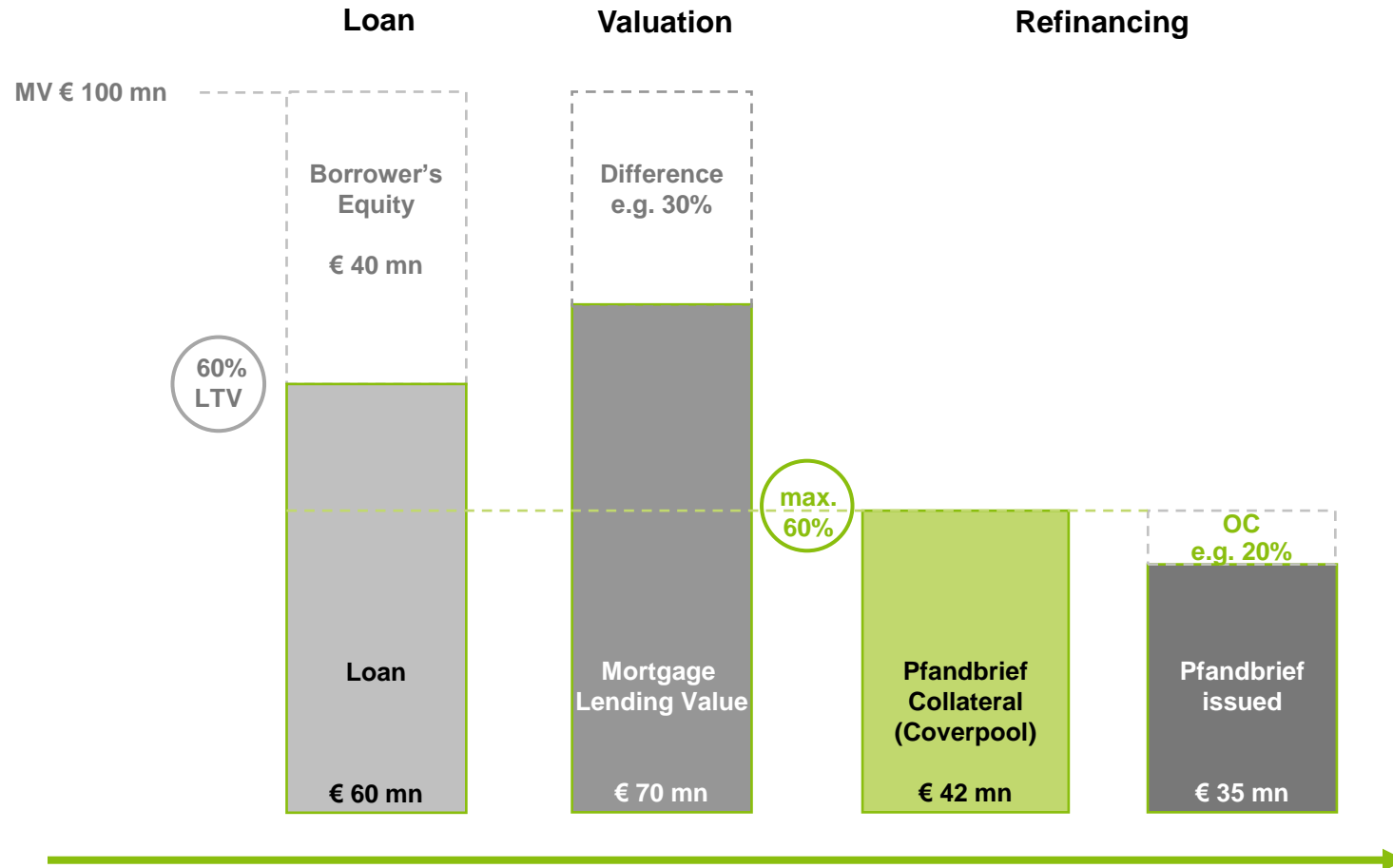
30/06/19: € 15.9 bn



Note: Figures may not add up due to rounding

Pfandbrief refinancing

Effect of the Mortgage Lending Value – very simplified example!



Cover Pools

Mortgage Cover Pool

pbb

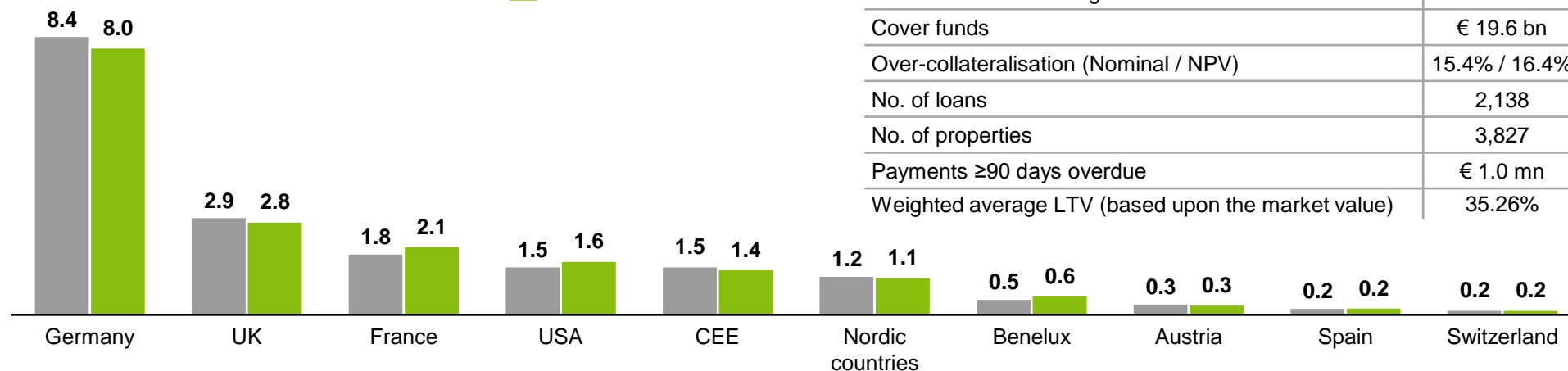
DEUTSCHE
PFANDBRIEFBANK

Cover Funds by Region

€ bn (nominal)

31/03/2019 Total: € 18.5 bn¹

30/06/2019 Total: € 18.4 bn¹



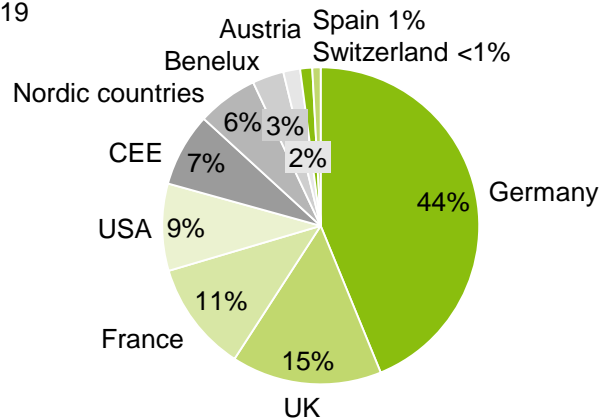
Mortgage cover pool (Nominal)

30/06/2019

Pfandbriefe outstanding	€ 17.0 bn
Cover funds	€ 19.6 bn
Over-collateralisation (Nominal / NPV)	15.4% / 16.4%
No. of loans	2,138
No. of properties	3,827
Payments ≥90 days overdue	€ 1.0 mn
Weighted average LTV (based upon the market value)	35.26%

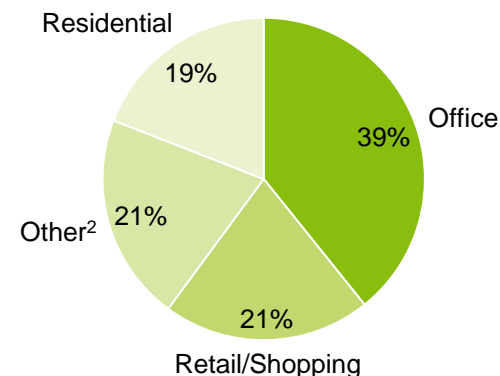
Cover Funds By Region

as of 30/06/2019



Cover Funds By Property Type

as of 30/06/2019



Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Incl. logistics, hotels, other commercially used buildings as well as building land

Cover Pools

Public Sector Cover Pool



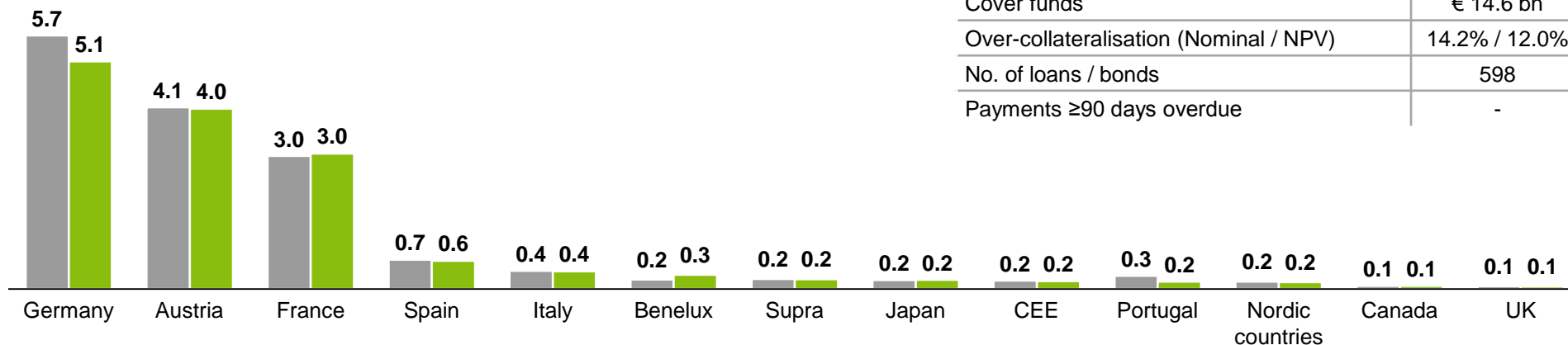
DEUTSCHE
PFANDBRIEFBANK

Cover Funds by Region

€ bn (nominal)

■ 31/03/2019 / Total: € 15.2 bn

■ 30/06/2019 / Total: € 14.6 bn



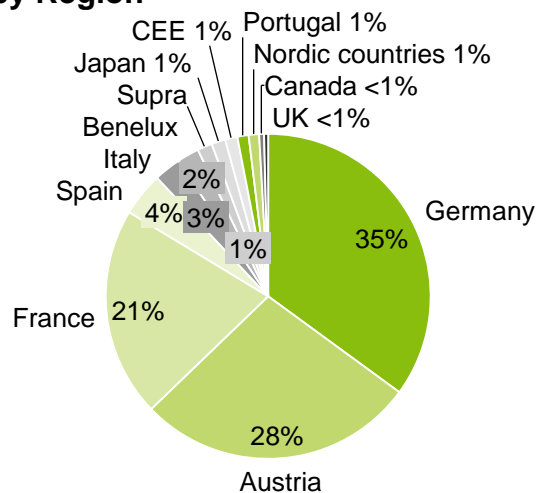
Public sector cover pool (Nominal)

30/06/2019

Pfandbriefe outstanding	€ 12.8 bn
Cover funds	€ 14.6 bn
Over-collateralisation (Nominal / NPV)	14.2% / 12.0%
No. of loans / bonds	598
Payments ≥90 days overdue	-

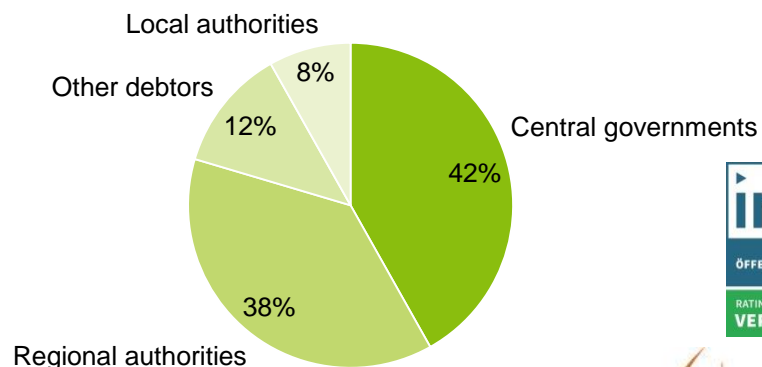
Cover Funds by Region

as of 30/06/2019



Cover Funds by Counterparty Type

as of 30/06/2019



Note: Figures may not add up due to rounding



COVERED BOND
LABEL

Ratings

Mandated ratings as of 12 August 2019



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

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