

Results Q1 2023 - Company Presentation



July 2023

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AGENDA



- 1. pbb at a Glance**
2. Highlights Q1/23
3. Operative Highlights
4. Financial Highlights
5. ESG
6. Strategic Initiatives
7. Summary
8. Appendix

BUSINESS MODEL & STRATEGY

Dividend title with an attractive shareholder return and clear focus on Green transformation of the CRE sector

Core Business

Funding

- Strong capital market presence: benchmark issuances and private placements
- Resilient **Pfandbrief** as main funding source complemented by unsecured bonds
- pbb one of most active senior unsecured **Green Bond** issuers
- EUR and foreign currencies

pbb^{direkt}

- Scalable **retail deposit** online-platform (pbb direkt)
- Call and term deposits (EUR, USD)

Specialized on-balance sheet lending ...



... based on stable, well diversified funding base

pbb

CRE Lending

- Pfandbrief-eligible **senior loans**, complemented by limited non-senior loans
- **Structuring expertise** for complex/large transactions
 - ~ 150 deals per year
 - Ø deal size ~€ 50-70 mn
- **Green Loans** integral part of business model: **CRE transformation partner**

USP

- **Leading specialized CRE bank** with conservative lending standards and **high-risk competence**
- **Strong franchise** with long-standing client relationships
- Local presence in core **Europe and the US**
- **Resilient Pfandbrief** as main funding source — in addition, **scalable retail deposit platform**

New Business Lines

RE Invest. Mgmt.

- Issuance of **open-ended real estate funds**
- **Capital-efficient** and **scalable** income source

pbb Debt

- Provide required formats to **institutional investors** (e.g. debt funds)
- Leverage our extensive **market access**

Green Consulting

- Advise on holistic solutions within the **green transformation of RE** (e.g. green development loans, green capex facilities)

Strategy Update

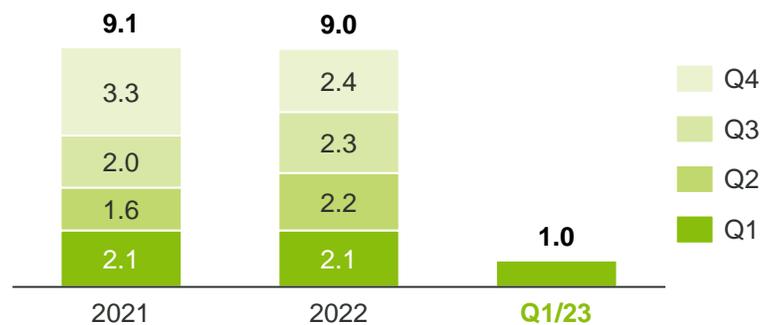
- Maintain a **conservative risk profile** and retain **strict cost discipline**
- **Increase of profitability by growth** and **capital light strategic initiatives**
- **Sustainable finance** as an **important** contributor for **all growth initiatives**



OPERATING & FINANCIAL OVERVIEW

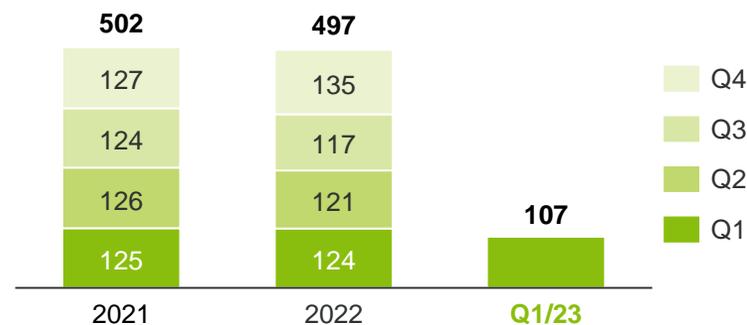
New business

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



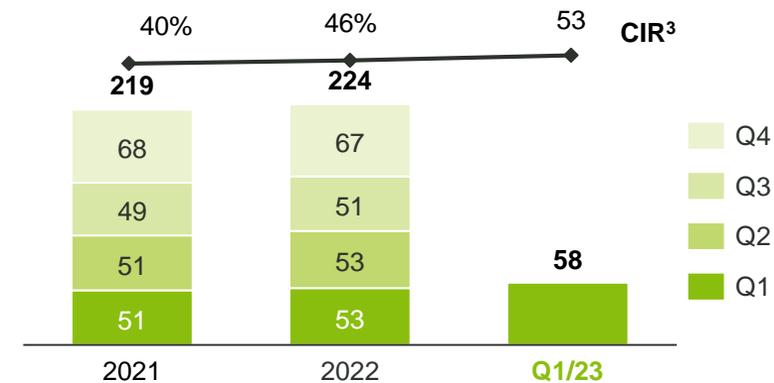
Net interest and commission income ¹

€ bn (IFRS)



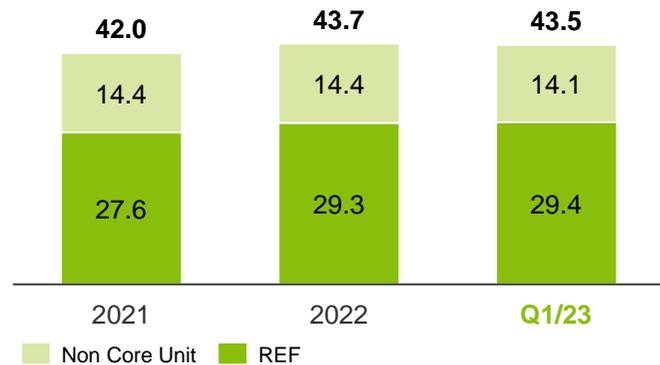
General and admin. expenses

€ mn (IFRS)



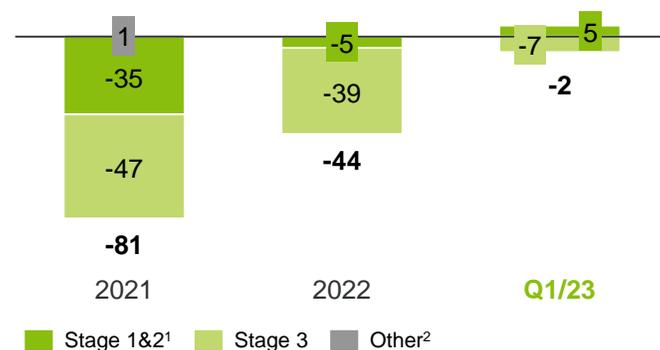
Portfolio

€ bn (financing volumes)



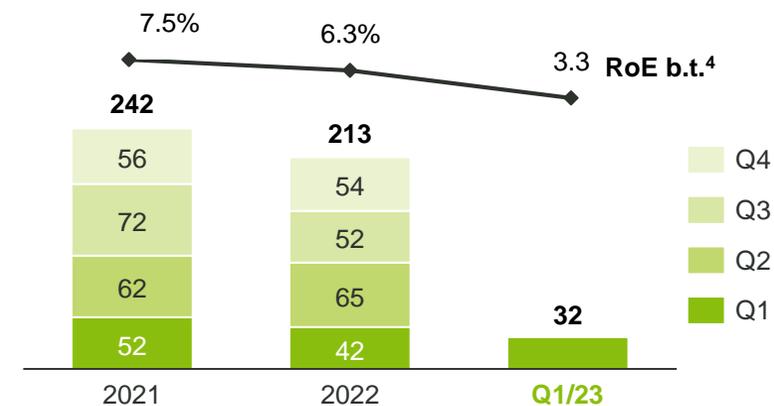
Net income from risk provisioning

€ mn (IFRS)



Pre-tax profit

€ mn (IFRS)



Note: Figures may not add up due to rounding 1. Incl. provisions in off balance sheet lending business 2. Recoveries from written-off financial assets 3. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 4. After AT1 coupon (2021: -€17M; 2022: -€17M; 3M/23: pro-rata -€4M)

HIGHLIGHTS Q1/23

pbb remains on track in difficult market environment

Progress on strategic initiatives

Pre-tax profit of € 32 million in-line with full-year guidance 2023

Increased average gross portfolio margin

Release of management overlay keeps risk provisions low

Retail deposit volume strongly increased

THE ROAD AHEAD

We aim to deliver our plan in three phases by 2026 – 2023 is Year of Investments

2023

Operative resilience

- NII reduced due to floors/TLTRO – catch-up from H2/23 expected
- Forward-looking risk approach keeps risk provisioning on low level, while loan loss reserves remain stable
- On track to deliver on guidance

Year of Investments

2023 Year of Investments to lay the foundation for the implementation of our plan and steer through difficult markets

2024 & 2025

Accelerate our performance

Harvest first benefits to lift our performance beyond past levels

2026 & beyond

Release our full potential

Further scale up our growth initiatives beyond 2026

Project implementation & Market recovery

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OPERATIVE HIGHLIGHTS

Adequate positioning throughout the cycle

€ 1 bn

REF new business¹

~200bp

Gross interest margin²
(REF new business)

€ 29.4 bn

REF portfolio³

+23%

pbb direkt; total volume € 5.4 bn

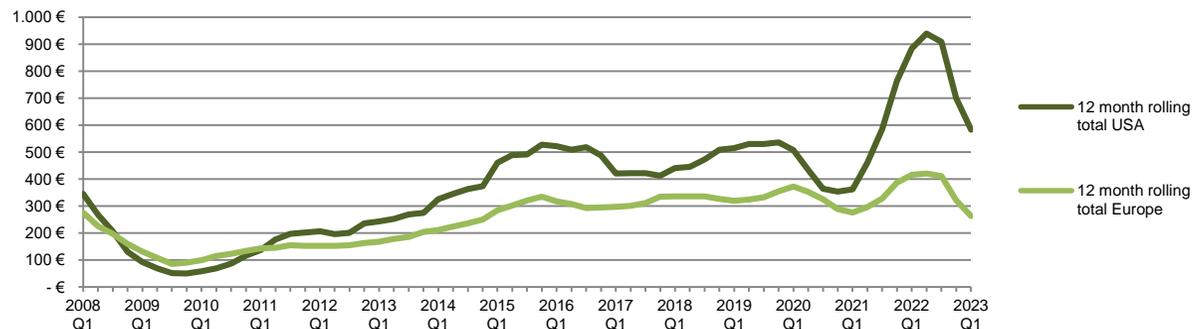
1. Incl. extensions > 1 year 2. Net of FX-effects; gross revenue margin Q3/23 ~235 bp 3. Financing volume

CRE MARKETS

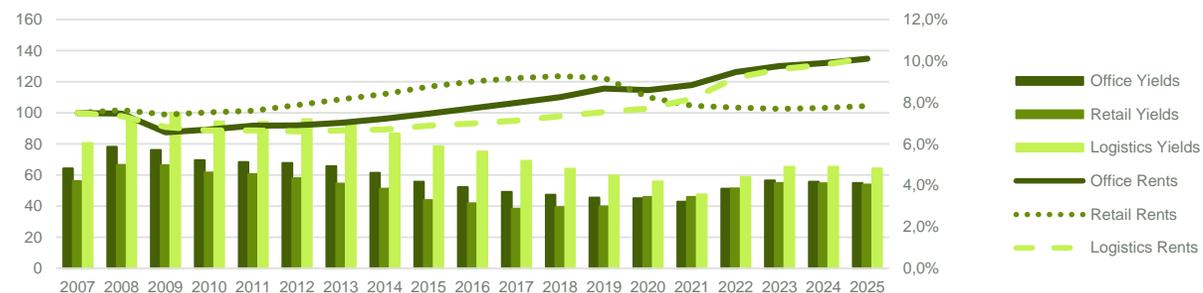
Challenging market environment – further decline of CRE investment volumes in Q1/23

European and US Investment volume¹

(€ bn)



European Prime Rents (2007=100; LHS) and Prime Yields (RHS)²



1. All property types. Based on independent reports of properties and portfolios over € 5 mn (over \$ 2.5 mn for US), USD to EUR = end years FX rates Source: Real Capital Analytics (RCA) 2. Source: pbb Property Market Analysis (PMA) as of April 2023

- European and US CRE investment volumes remain on very low level in Q1/23
- Ongoing difficult investment environment – prices expected to bottom out Q4/23 or early 2024
- Europe:
 - Prices are falling across all asset types as a reflection of weak investment demand
 - Prime office yields have already edged up and are expected to move out further in all markets
 - Logistics expected to see relatively large price decreases while residential values are expected to decline less
 - Hotel / Retail: slow return of prime transactions after significant price corrections
- USA:
 - Challenging combination of higher interest rates, structural vacancies due to work from home and overall turmoil around regional banks and debt ceiling
 - Very selective underwritings with prime sponsors at low LTV and sufficient debt yields

REF NEW BUSINESS & PORTFOLIO

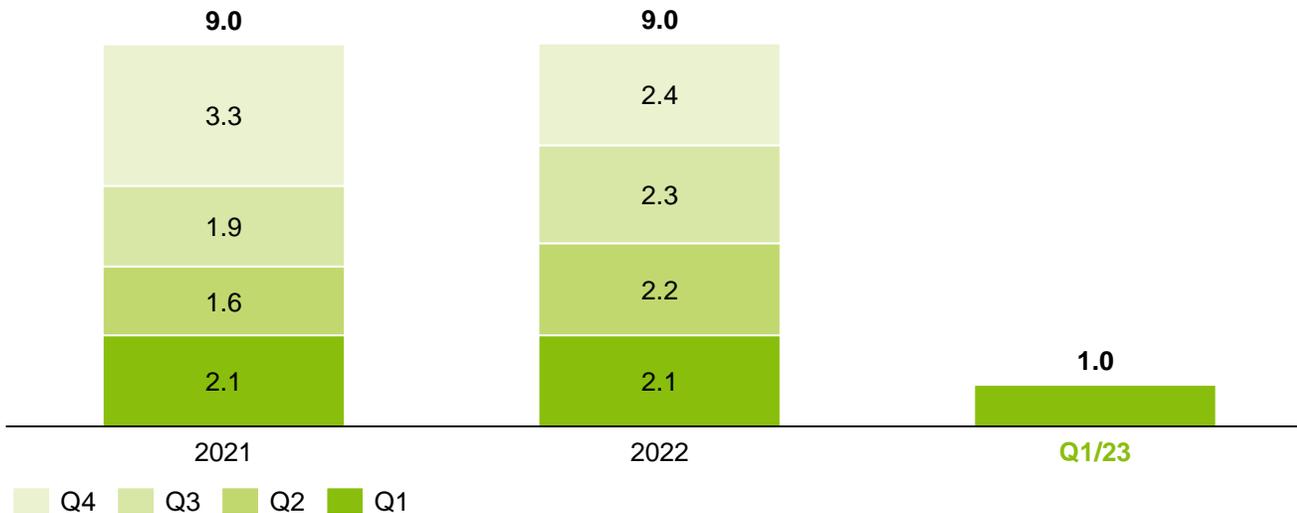
New business margins remain on elevated level
– strategic REF portfolio stable

Volume of strategic REF portfolio in € bn (financing volume)



New business in € bn

(commitments, incl. extensions > 1 yr.)



- New business volume on low level in challenging market environment
 - Avg. gross interest margin remains on elevated level of ~200bp
 - Conservative and stable risk positioning with avg. LTV¹ of 54%
- Avg. gross portfolio margin increased, supporting NII going forward

| New business | 2021 | 2022 | Q1/23 |
|---|-------|-------|-------|
| Share of extensions > 1 year (%) | 29 | 30 | 34 |
| Ø gross interest margin (bp) ² | ~ 170 | ~ 170 | ~ 200 |
| Ø LTV ¹ (%) | 56 | 54 | 54 |
| Ø Maturity ³ (yrs.) | ~ 4.8 | ~ 4.3 | ~ 3.4 |

1. New commitments; avg. LTV (extensions): 12M/22: 52%; 12M/21: 54% 2. Net of FX-effects; gross revenue margin: 2021: ~175bp, 2022: ~190bp, Q3/23 ~235 bp 3. Legal maturities

REF NEW BUSINESS & PORTFOLIO

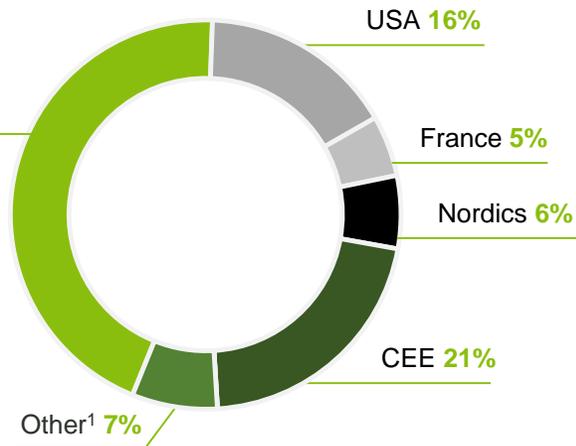
Diversification by countries and property types enables for flexible approach

€ 1.0 bn

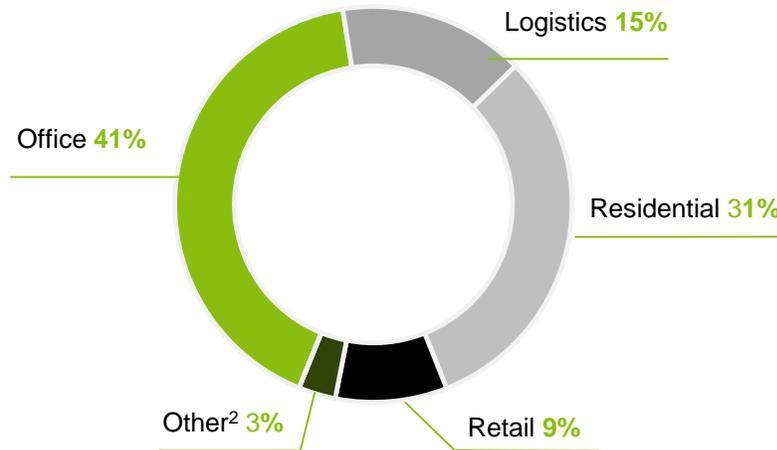
New business

(commitments, incl. extensions > 1 year)

Regions



Property types

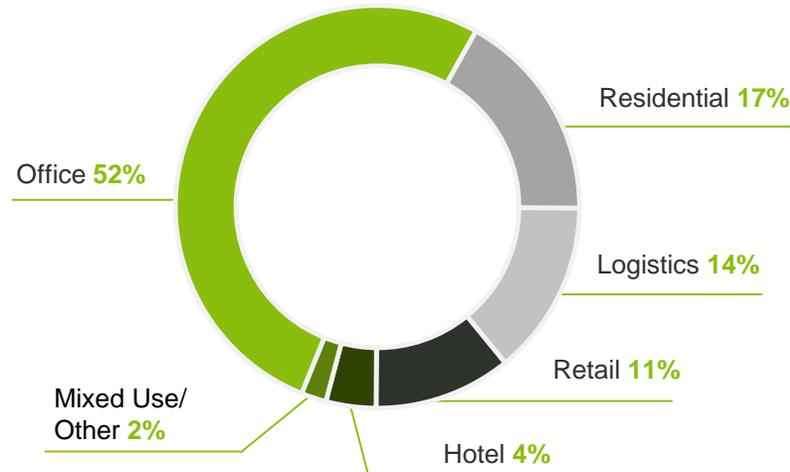
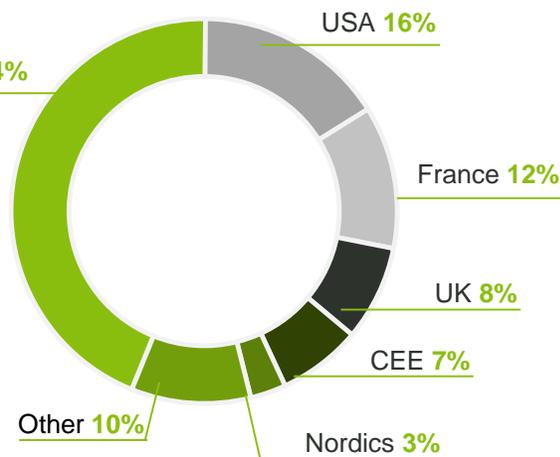


- No new commitments in property types Hotel and Retail Shopping Centres (except for extensions)

€ 30.9 bn

Portfolio

(EaD, Basel III)



Avg. LTV³
REF
portfolio
51%

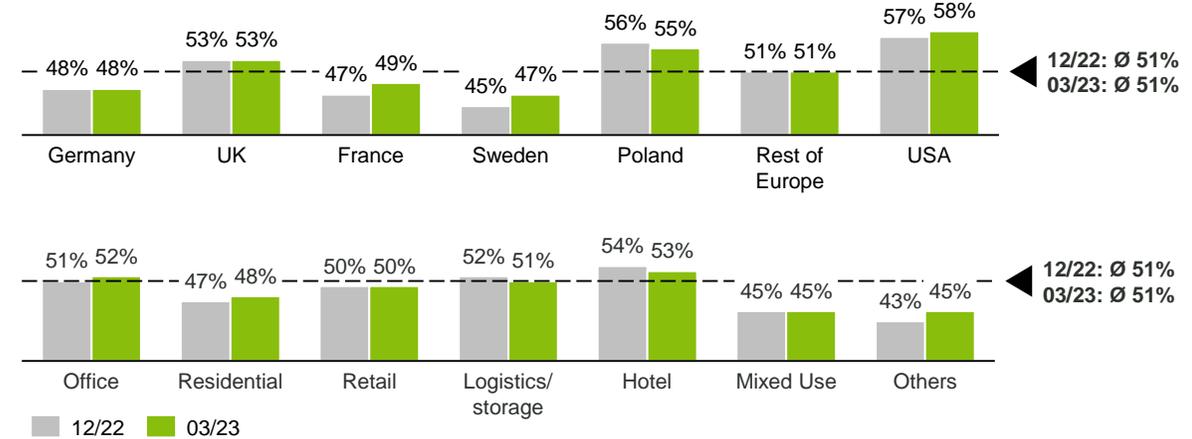
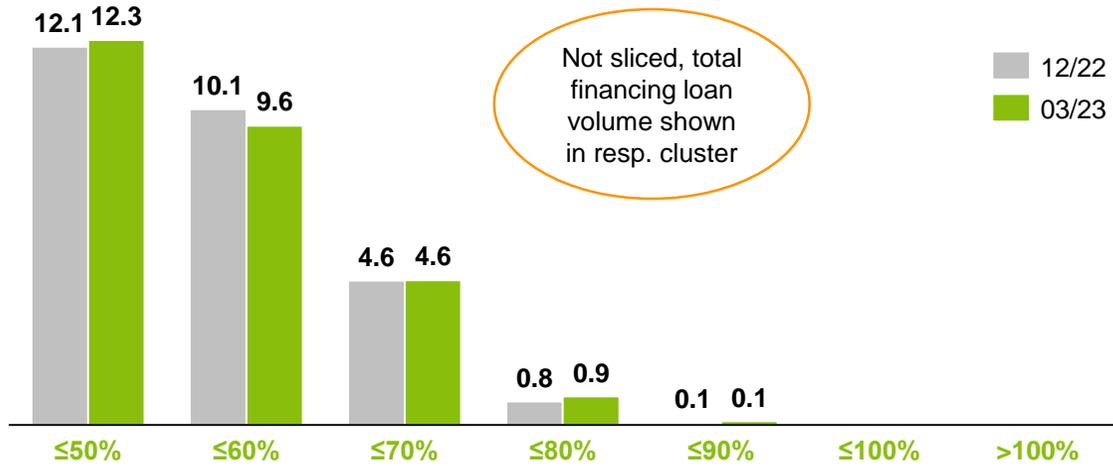
1. Netherlands 2. Land 3. Based on performing investment loans only Note: Figures may not add up due to rounding

REF NEW BUSINESS & PORTFOLIO

Solid portfolio quality – stable low average LTV of 51%

REF Portfolio: LTV cluster¹

€ bn



Avg. LTV¹
51%

Avg. ISC²
>300%

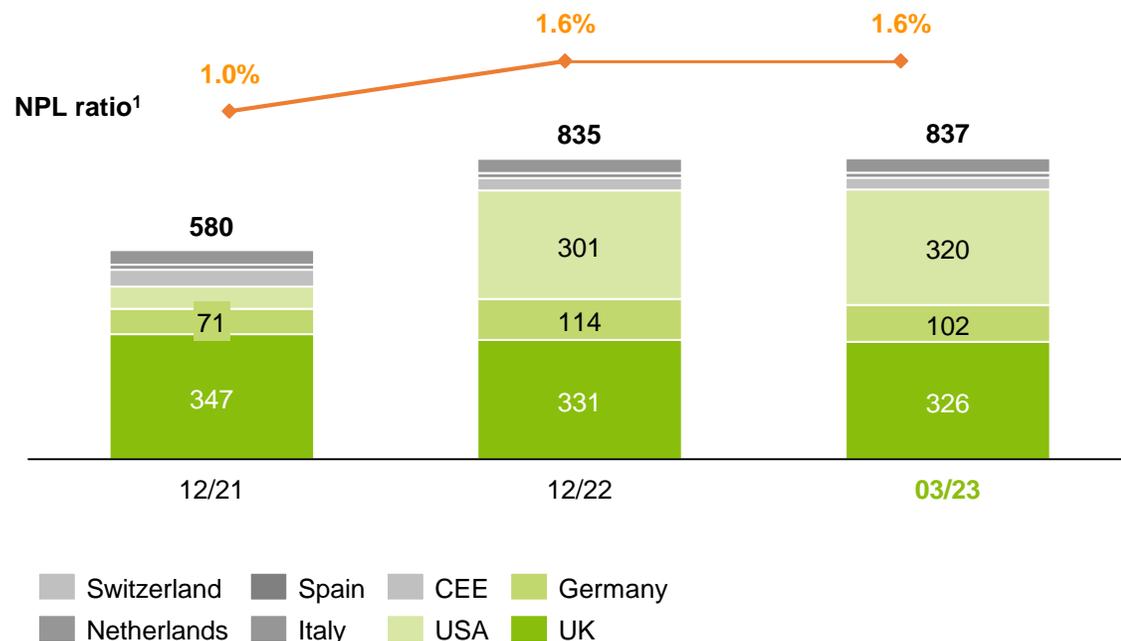
1. Based on performing investment loans only 2. Interest Service Coverage (ISC)-calculation 12 month forward looking, no re-letting assumptions made, guaranties / recourse elements not considered **Note:** Figures may not add up due to rounding

NPL PORTFOLIO

NPL ratio on low level

Non-performing loans – regions

€ mn (EaD, Basel III)



- Non-performing loans (NPLs) stable q-o-q – 3 new additions of US loans (€ 137 mn) mainly compensated by removal of 1 US office loan (€ 116 mn, in forbearance cure-period) and 1 German residential loan (€ 3 mn)
- NPL ratio (EaD)¹ of 1.6% remains stable on low level (12/22: 1.6%)

1. Non-performing exposure ratio = Non-performing loans and bonds / total portfolio (EaD) / NPL ratio (EBA definition) 03/23: 2.2%, 12/22: 1.9% (NPL ratio = gross carrying amount of non-performing loans and advances (incl. loans in forbearance cure-period) / total gross carrying amount of loans and advances) Note: Figures may not add up due to rounding

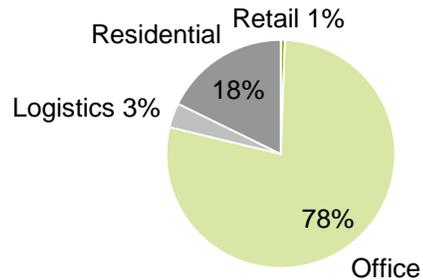
- Overall NPL levels remain moderate and largely without additional loan loss provisions due to conservative risk positioning
- NPL coverage ratio regularly underscores collateral position: NPLs are sized as loan amount minus actual collateral value – the effective coverage ratio adds up to 100%
- Especially in the US: NPLs do not necessarily result in risk provisioning – impairment tests frequently indicate no or no major provisioning needs, e.g.
 - breach of tight (hard) debt yield covenants triggers default (and NPL) but interest is being paid and collateral value might still be sufficient
 - US specific extension structures (short base duration plus extension options) increase prolongation risk while cash flow for interest and valuation is still sufficient
- ➔ Last months have seen higher additions to NPLs especially in US Office exposure while some loans could be cured and put back into regular portfolio with low levels of risk provisioning required

FOCUS: US PORTFOLIO

Risk profile strictly monitored and managed – only small risk provisioning need

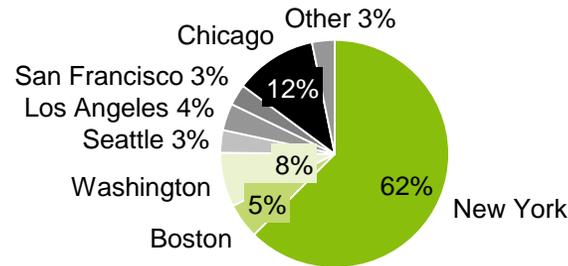
US portfolio: Property types

31/03/2023: € 4.9 bn (EaD, Basel III)



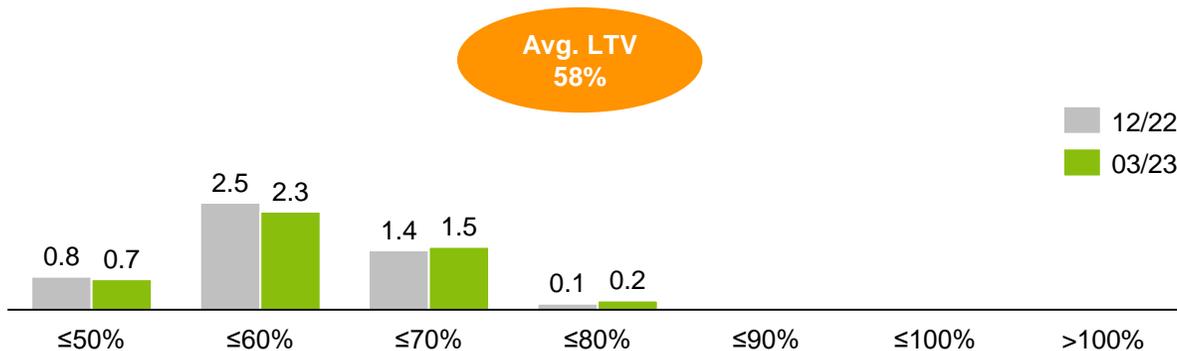
US portfolio: Regions

31/03/2023: € 4.9 bn (EaD, Basel III)



US portfolio¹: LTV ratio

31/03/2023: € 4.7 bn (€ bn, financing volume, Basel III, LTV not sliced)



1. Based on performing investment loans only **Note:** Figures may not add up due to rounding

- Weak fundamentals esp. for the US Office market with high vacancies but significant discrepancies between regional markets and sub-segments
 - Prime properties in A-locations still with visibly higher presence in office and lower structural vacancies than average
 - Fundamentals primarily driven by: interest, “working from home” quota, ESG compliance and location
- Valuations of Office and – to a lesser extent – Logistics properties presently subject to significant corrections – dependent on regional and structural differences
- While serious concerns regarding US real estate markets prevail, US markets expected to recover relatively fast compared to most European markets

US NPL portfolio

31/03/2023: € 320 mn (EaD, Basel III)

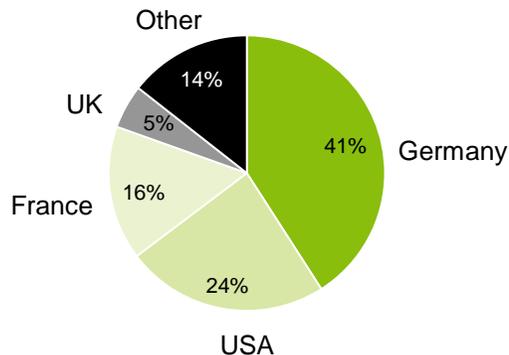
- 6 NPL loans
- Total volume € 320 mn
- Only small risk provisioning of € 7 mn necessary
- All multi-tenant office properties

FOCUS: OFFICE PORTFOLIO

Risk profile strictly monitored and managed
– solid risk parameters

Office portfolio: Regions

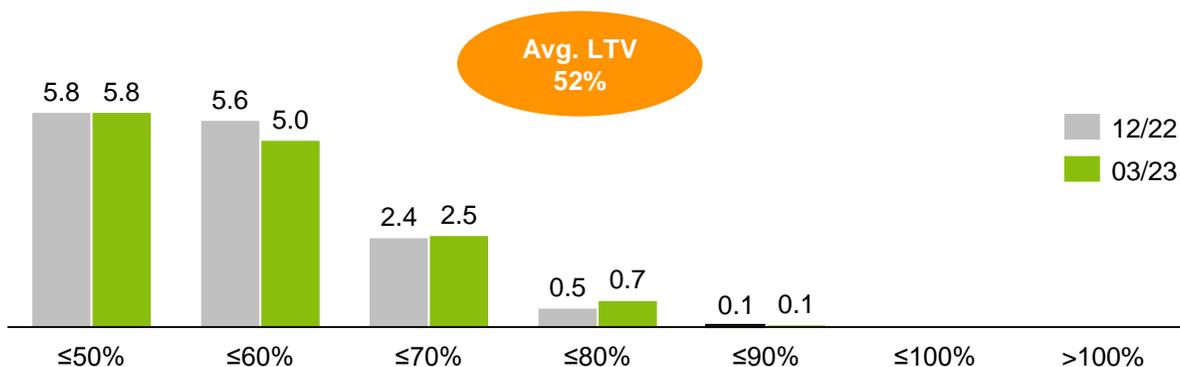
31/03/2023: € 16.0 bn (EaD, Basel III)



- Office investment volumes are at historic lows, only a few 1A-properties with long term leases and good tenants are still transacted
- Above average increase in vacancies in office properties which are not fulfilling the current property requirements (Prime location, Green property); but in many markets still on comparatively low levels
- Price adjustments coming through

Office portfolio¹: LTV ratio

31/03/2023: € 14.4 bn (% financing volume, Basel III, LTV not sliced)



Office NPL portfolio: Regions

31/03/2023: € 395 mn (EaD, Basel III)

- 9 NPL loans
- Total volume € 395 mn, thereof € 320 mn US loans
- Only small risk provisioning of € 18 mn

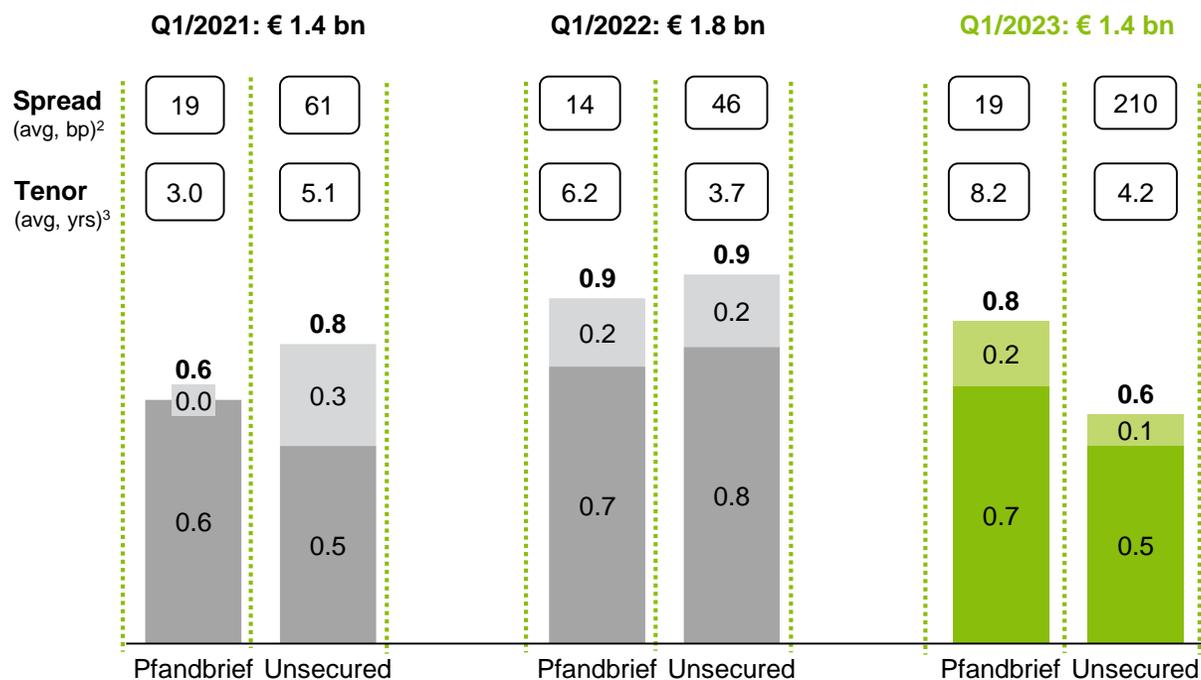
1. Based on performing investment loans only **Note:** Figures may not add up due to rounding

FUNDING AND LIQUIDITY

Focus on resilient and cost efficient Pfandbrief – unsecured funding increasingly shifted into currently more favourable retail deposit base

New long-term funding¹

€ bn



■ Private placements
■ Benchmark issuances

- Focus on benchmarks and green refinancing
 - Pfandbrief funding with 1 benchmark and 2 taps
 - Unsecured funding dominated by € 500 mn Green Senior Preferred benchmark in January
- Increasing importance of pbb direkt – focus on term money
- TLTRO – remaining volume of € 2.65 bn to be repaid in 2023/24

- pbb manages its liquidity on a 6-months basis – liquidity buffer must withstand 6-months stress test (vs. 1-month regulatory requirement)
- Comfortable liquidity ratios: LCR 309% / NSFR 117%

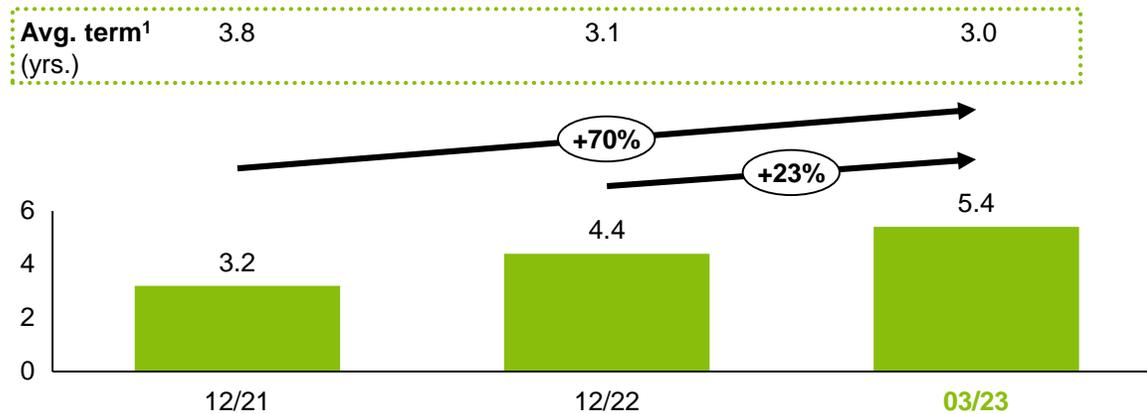
1. Excl. retail deposit business and "own-use" Pfandbriefe 2. vs. 3M Euribor 3. Initial weighted average maturity 4. Excl. daily money **Note:** Figures may not add up due to rounding

pbb direkt – DEVELOPMENT OF VOLUMES

Retail deposits up by 23% to € 5.4 bn
– ~80% term money

Development of pbb direkt volume

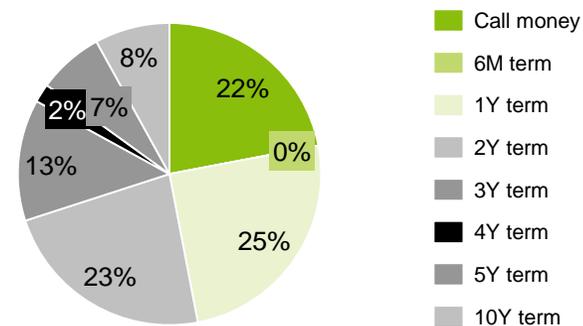
€ bn



- Number of clients increased by >80% since 12/21, from 41,000 to 75,000 in 03/23 with an avg. deposit amount of € 42,000 per client
- pbb direkt deposits approx. 100%² guaranteed

Retail deposits – maturity profile¹

31/03/2023: € 5.4 bn



Term deposits:
2.95 yrs
WAL

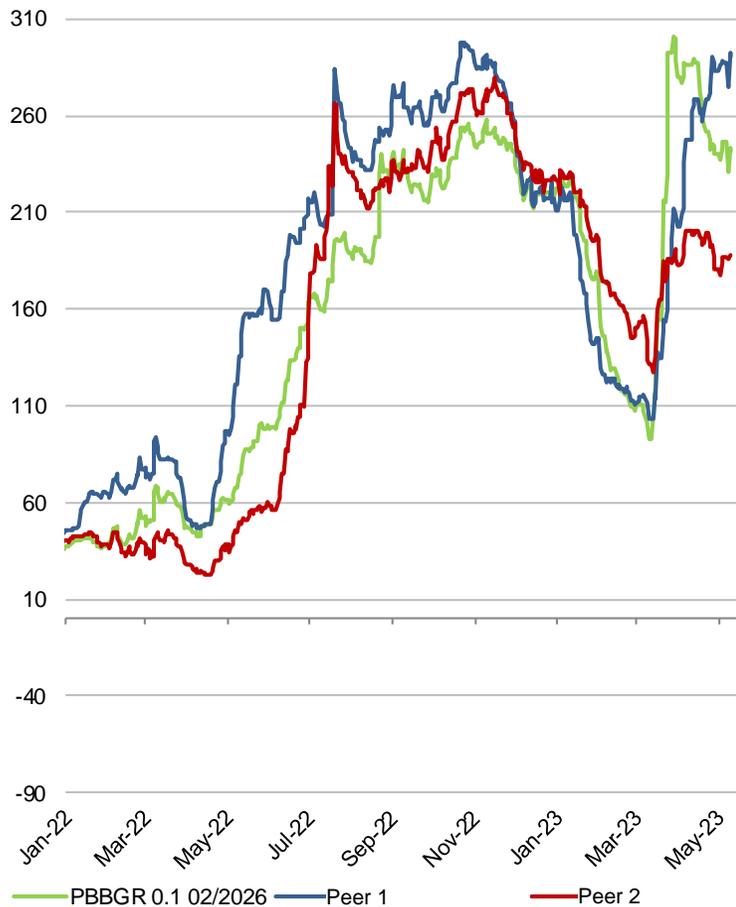
1. Initial weighted average maturity 2. Statutory deposit protection scheme in combination with the voluntary protection scheme of German Banks **Note:** Figures may not add up due to rounding **Note:** Figures may not add up due to rounding

FUNDING

Structural shift of funding into currently cheaper retail deposits

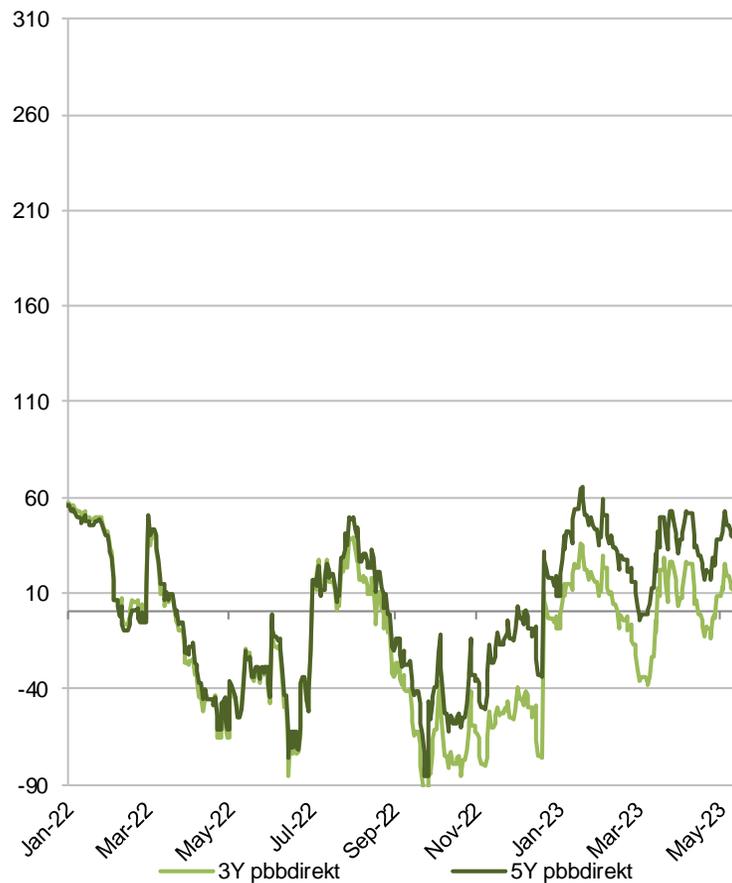
Senior Preferred

Spread Development (6M-Euribor) pbb vs peers



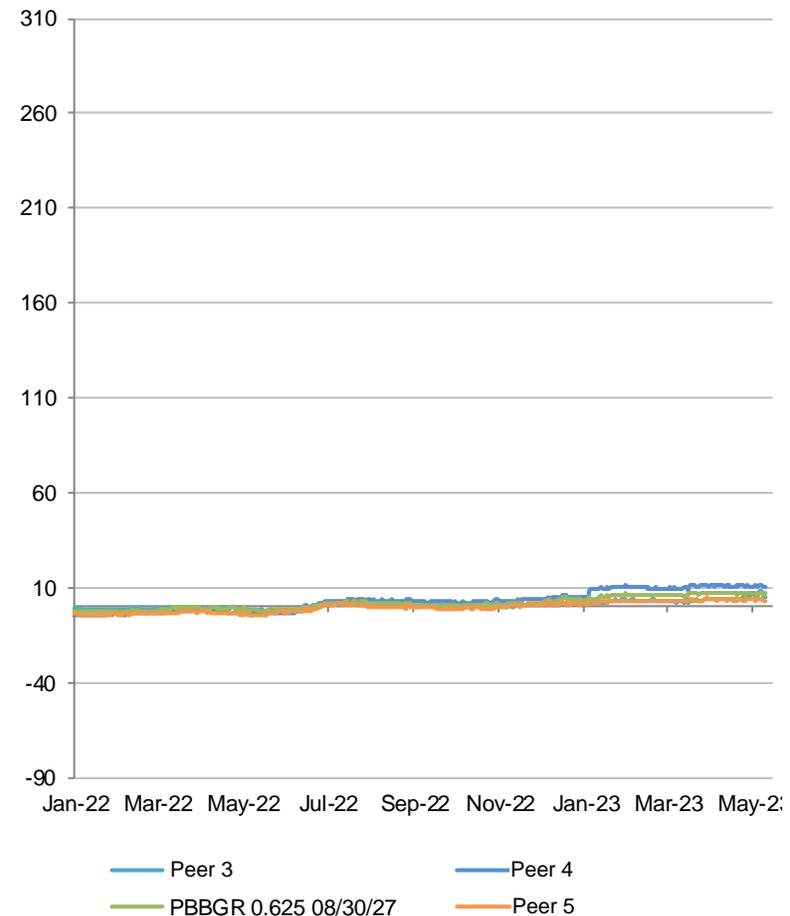
pbb direkt

Spread Development vs 6M-Euribor



Pfandbrief

Spread Development (6M-Euribor) pbb vs peers



Source: Bloomberg; Treasury

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FINANCIAL HIGHLIGHTS

Pre-tax profit of € 32 million in line with full-year guidance

€ 32 mn

PBT (RoE before tax of 3.3%)

16.6%

CET 1 ratio¹

€ -2 mn

Risk Provisioning

€ -58 mn

GAE – 2023 Year of Investments

1. Calibrated towards anticipated Basel IV levels (fully loaded)

FINANCIALS

Solid operating performance despite difficult market environment

Income statement

€ mn

| | Q1/22 | Q4/22 | Q1/23 |
|---|------------|------------|------------|
| Operating Income | 149 | 131 | 119 |
| Net interest income | 122 | 131 | 106 |
| Net fee and commission income | 2 | 4 | 1 |
| Net income from fair value measurement | 9 | -1 | 1 |
| Net income from realisations | 5 | 5 | 14 |
| Net income from hedge accounting | 1 | -7 | -2 |
| Net other operating income | 10 | -1 | -1 |
| Net income from risk provisioning | -18 | -6 | -2 |
| General and administrative expenses | -53 | -67 | -58 |
| Expenses from bank levies and similar dues | -31 | - | -22 |
| Net income from write-downs and write-ups on non-financial assets | -5 | -4 | -5 |
| Pre-tax profit | 42 | 54 | 32 |
| Income taxes | -6 | -2 | -5 |
| Net income | 36 | 52 | 27 |
| | | | |
| RoE before tax ¹ (%) | 4.8 | 6.3 | 3.3 |
| RoE after tax ¹ (%) | 4.1 | 6.0 | 2.7 |
| RoCET1 after tax ¹ (%) | 4.5 | 6.7 | 3.0 |
| CIR ² (%) | 38.9 | 54.2 | 52.9 |
| EpS ¹ (€) | 0.24 | 0.36 | 0.17 |

- **NII** mainly affected by loss of floor income and TLTRO III benefit, partially compensated by increased average REF financing volume
- **Fair value measurement** – previous year mainly supported by credit risk and funding cost induced valuation components
- **Net income from realisations** benefitted from sales from non-core unit (i.e. optimisation PIF&VP) and liability buybacks, prepayments below previous year's level
- **Net other operating income** – previous year benefitted from releases of provisions mainly for tax and legal topics
- **Risk provisioning** on low level, supported by release of management overlay; small addition in stage 3
- **GAE** affected by investments to advance strategic initiatives (2023 Year of Investment)
- **Bank levy** – decreased target volume of European Deposit Protection Fund resulted in lower fee
- **RoE and EpS** taking into account AT1 coupon¹

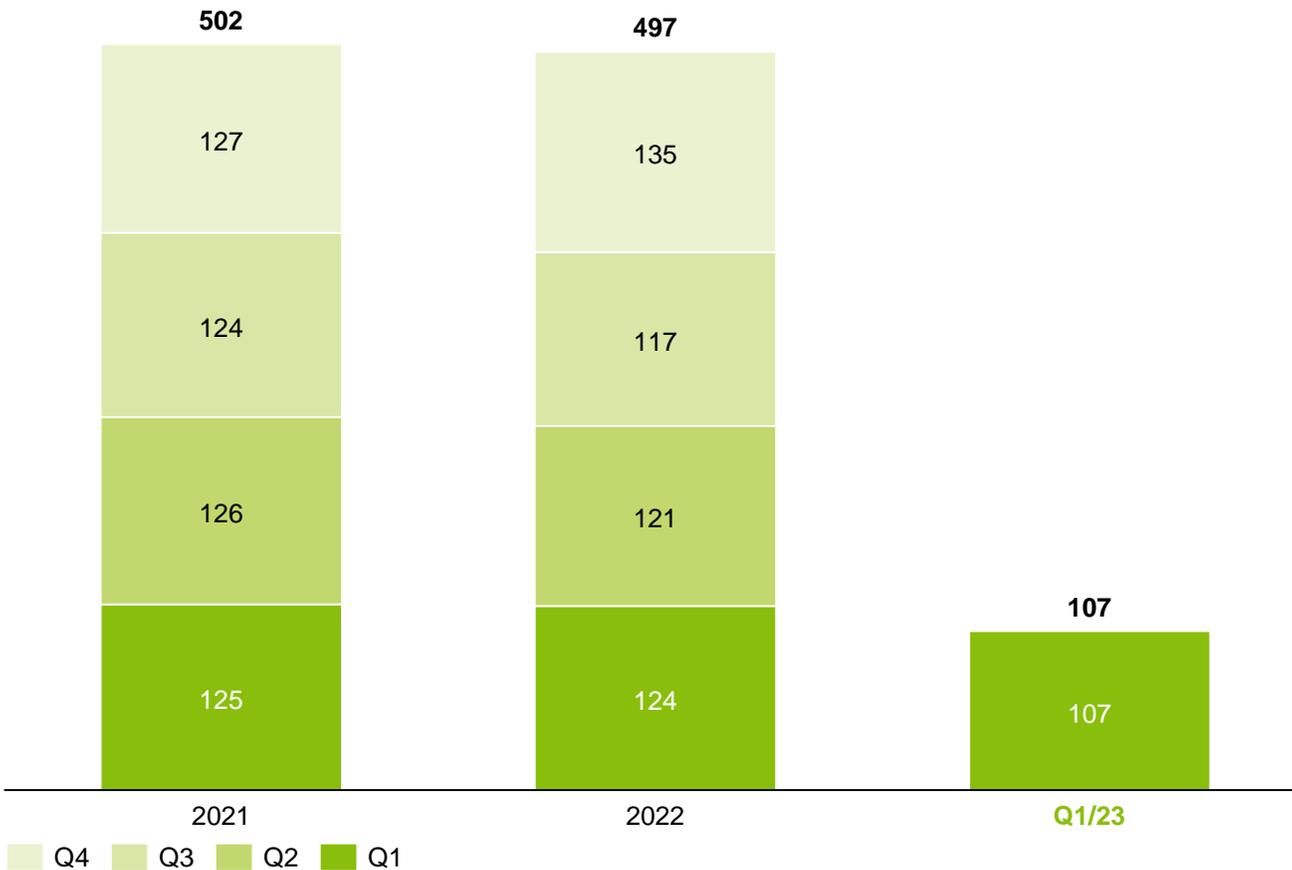
1. After AT1 coupon (Q1/22: € -4 mn; Q1/23: € -4 mn) 2. CIR = (GAE + net income from write-downs and write-ups on non-financial assets) / operating income

NII AND NCI

Loss of floors and TLTRO III benefit weighs on NII as expected – strategic initiatives to compensate over time

NII and NCI

€ mn (IFRS)



- NII mainly affected by
 - loss of floor income
 - loss of TLTRO III benefit
- Partially compensated by increased average REF financing volume – effects from strategic initiatives to show over time

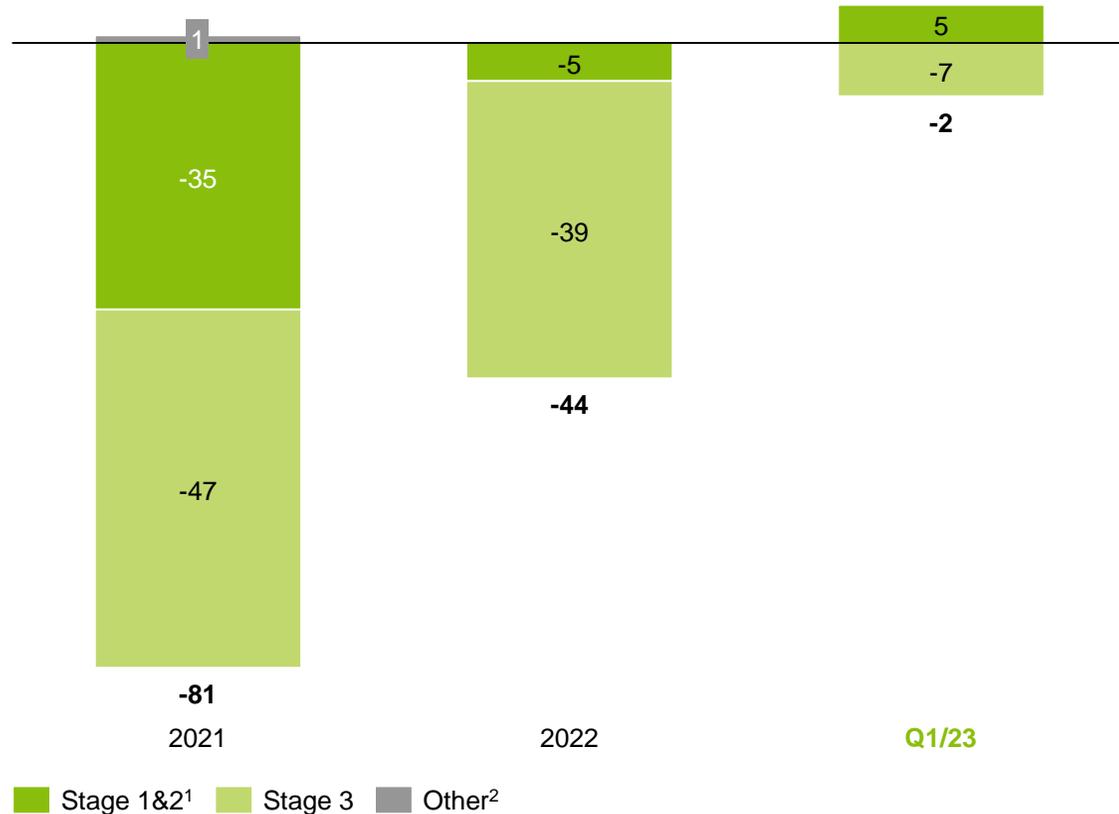
Note: Figures may not add up due to rounding

RISK PROVISIONING

Risk provisioning on low level, supported by release of management overlay

Net income from risk provisioning

€ mn (IFRS)



- **Stage 1&2:** Net release of € 5 mn – additions due to interest rate driven changes of model parameters and shift in internal ratings over-compensated by release of management overlay
- Management overlay reduced by € 27 mn to € 42 mn – remainder covering potential office market risks incl. ESG transformation and working from home
- **Stage 3:** Net additions of € -7 mn (Q1/22: € -8 mn) driven by one US office loan

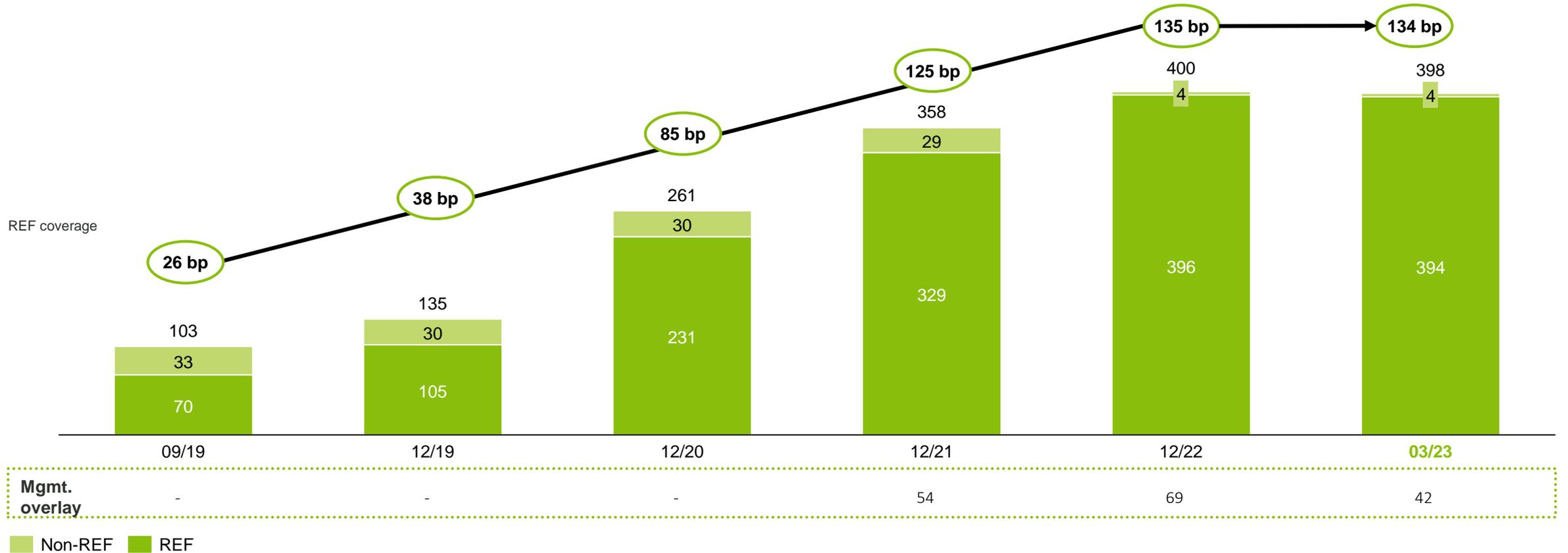
1. Incl. provisions in off balance sheet lending business 2. Recoveries from written-off financial assets

RISK PROVISIONING

Conservative risk profile aims at a long-term sustainable provisioning level of 40-80bp on the REF portfolio throughout the cycle

Balance sheet – loss allowances

€ mn



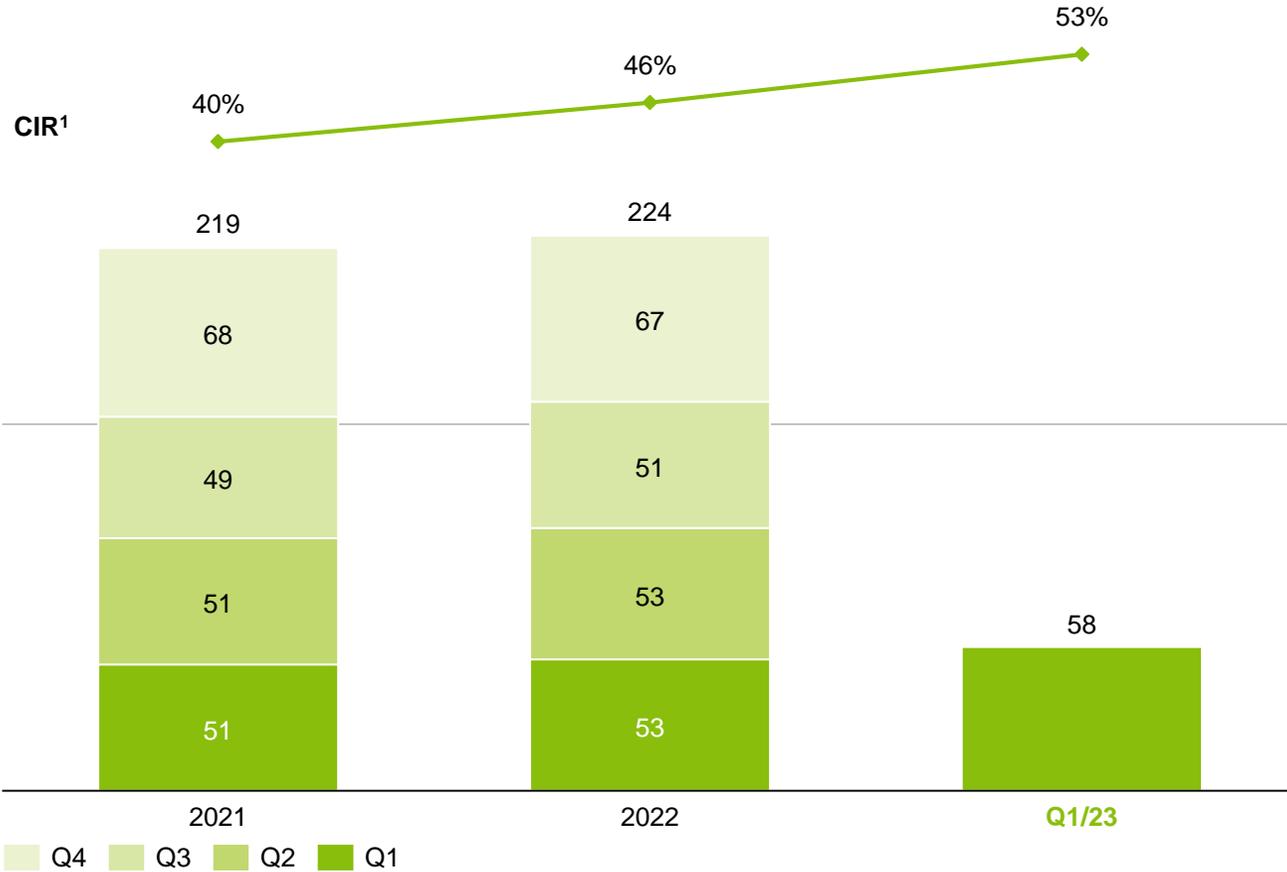
Note: Figures may not add up due to rounding

GAE

2023 is Year of Investments to advance strategic initiatives

General and admin. expenses

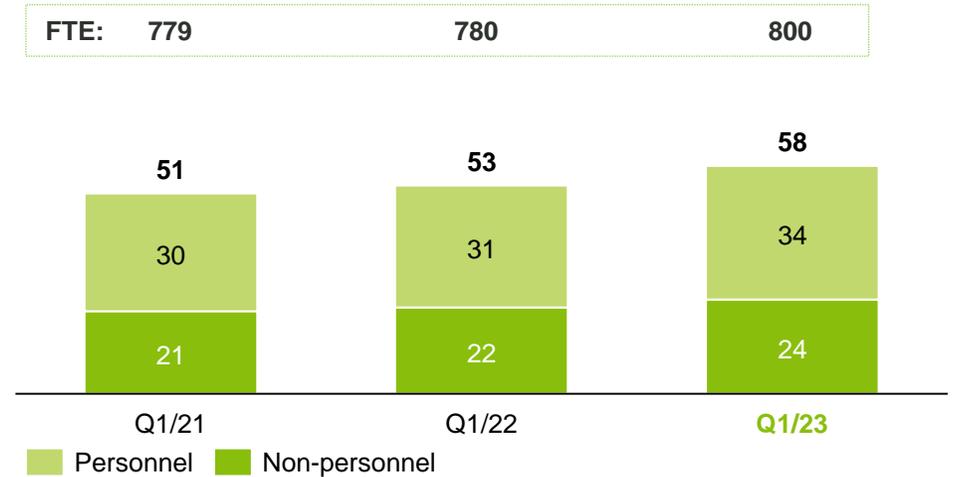
€ mn (IFRS)



- Investment in strategic projects to continue in difficult times
- FTE increase mainly driven by IT insourcing

Personnel vs. non-personnel expenses

€ mn (IFRS)



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

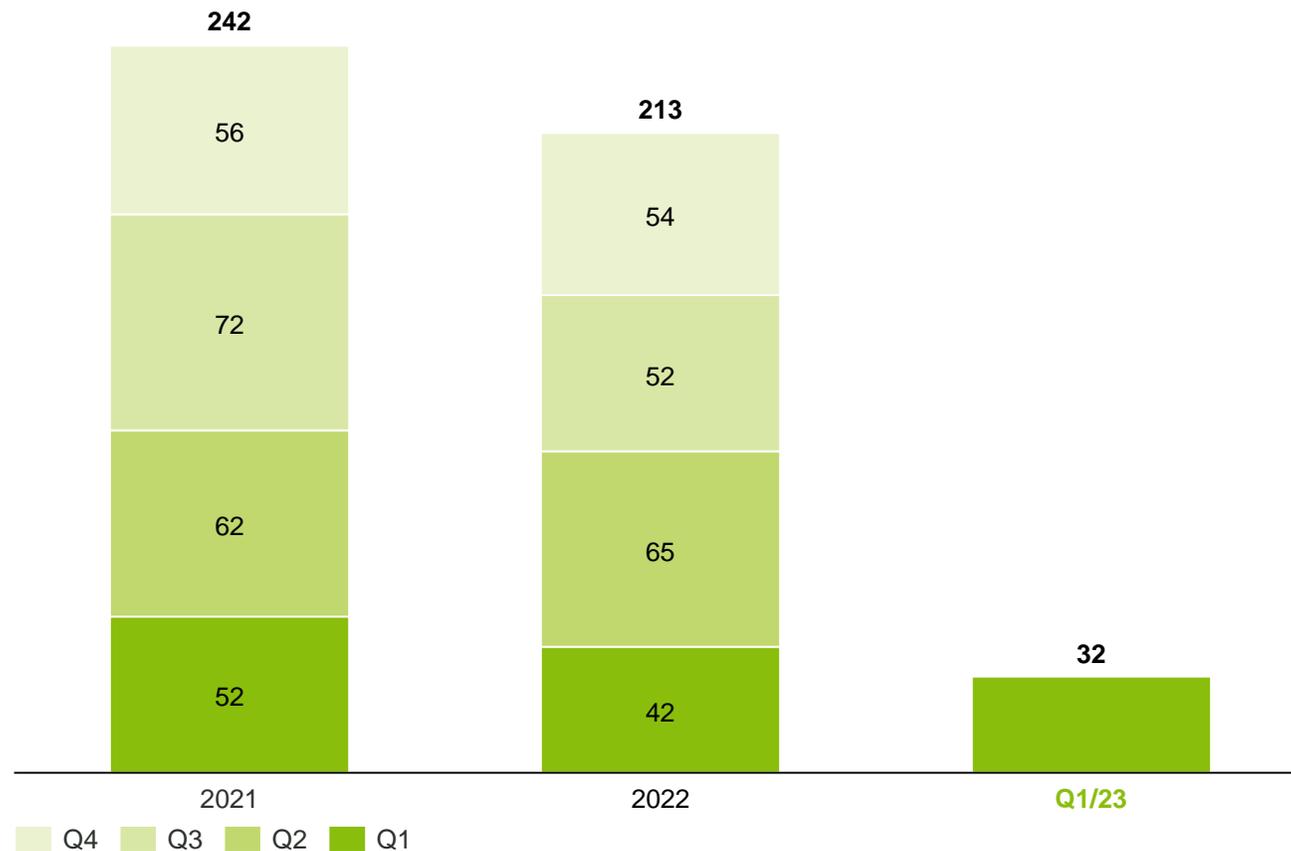
Compact cost reduction program to be launched with target CIR <45% by 2026

-  Cost efficiency is integral part of strategic agenda
-  2023 is Year of Investment
-  Cost reduction program to be launched in near-term: Investments imply that savings need to be realized – we look specifically into:
 - Business focus measures (e.g. PIF in Non-core, Capveriant)
 - Processes (e.g. credit)
 - Non-personnel costs (e.g. consulting, admin, nearshoring, insourcing)
-  Medium-term cost target at 2022 level with CIR <45% by 2026

PBT

Pre-tax profit

€ mn (IFRS)



Note: Figures may not add up due to rounding

Pre-tax profit of € 32 million in line with full-year guidance

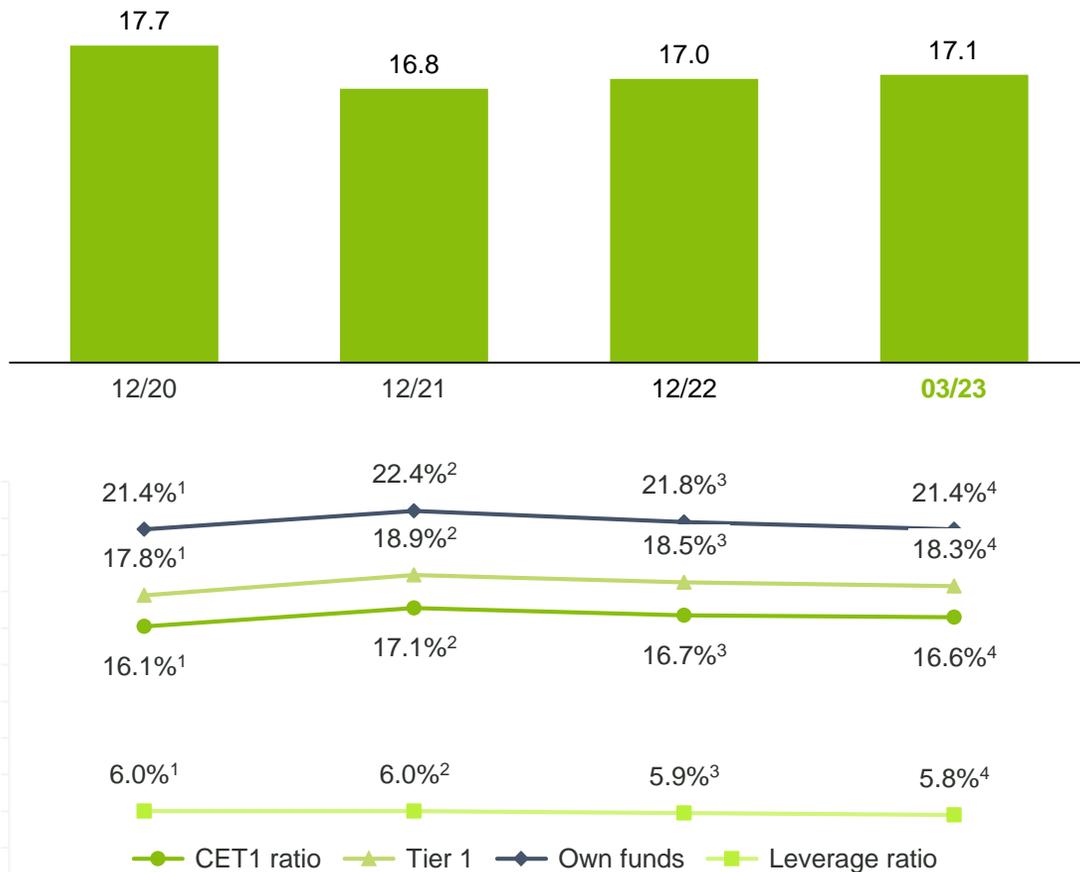
- Decline in NII driven by loss of floor income and TLTRO III benefit – strategic initiatives to compensate over time
- Forward-looking build-up of a management overlay keeps risk provisioning at low level
- 2023 Year of Investments to advance strategic initiatives

| % | Q1/22 | Q4/22 | Q1/23 |
|-------------|-------|-------|-------|
| RoE b.t. | 4.8 | 6.3 | 3.3 |
| RoE a.t. | 4.1 | 6.0 | 2.7 |
| RoCET1 a.t. | 4.5 | 6.7 | 3.0 |
| EPS (€) | 0.24 | 0.36 | 0.17 |

CAPITAL

Basel III: RWA

€ bn (IFRS)



1. After approved year-end accounts, 2020 result not included 2. Incl. full-year result, post dividend 2021 3. Incl. full-year result, post proposed dividend 2022 4. Excl. interim result, post proposed dividend 2022 Note: Figures may not add up due to rounding

Strong capital base allows for taking advantage of profitable growth opportunities

- **RWA** already calibrated towards anticipated Basel IV levels (fully loaded)
- Slight RWA increase by new REF commitments and individual internal rating deteriorations mainly compensated by maturity, reclassification and FX effects
- Strong capital base with **CET 1 ratio** of 16.6%⁴ provides comfortable buffer
 - for expected rise in RWA from macroeconomic and Real Estate sector uncertainties
 - to take advantage of profitable growth opportunities

- **SREP requirements** (incl. anticipated additional buffer of 90bp):
 - CET 1 ratio: 9.31%
 - Tier 1 ratio: 11.28%
 - Own funds ratio: 13.90%

AGENDA



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+ € 0.5 bn

Green Bonds¹

€ 3.4 bn

Green Bonds¹ outstanding

18%

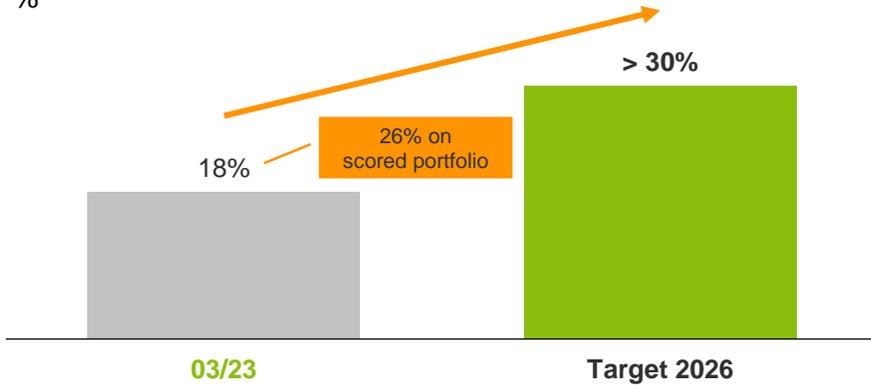
Green REF Portfolio share²
(26% on scored portfolio)

69%

Share of scored REF portfolio

1. According to pbb's green bond framework 2. Based on total REF portfolio; 26% based on scored REF portfolio of 69% as of 31 March 2023 / Green assets according to pbb's green loan framework (Green loan eligible)

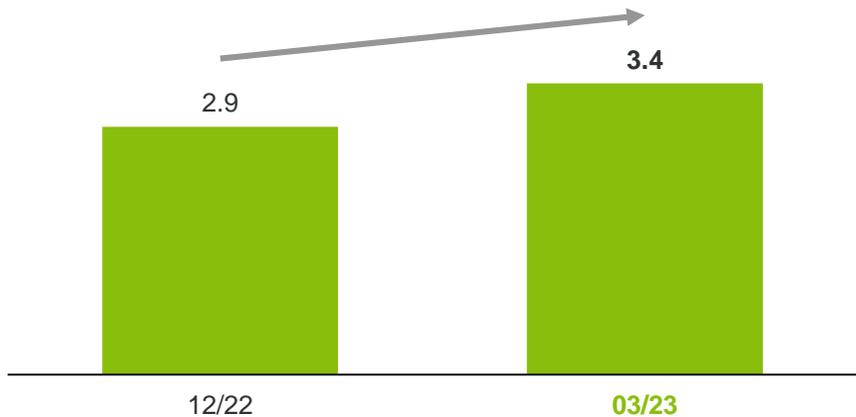
Green share of REF portfolio¹ (green loan eligible assets) %



- 69% of REF portfolio scored – scoring of remaining portfolio ongoing
- Green share of total REF portfolio currently at 18% (26% based on scored portfolio of 69%) vs. 2026 target of >30%

Green Bonds

€ bn



- pbb is a leading issuer of senior preferred green bonds in the European market

1. Based on total REF portfolio; 26% based on scored REF portfolio of 69% as of 31 March 2023 / Green assets according to pbb's green loan framework (Green loan eligible)

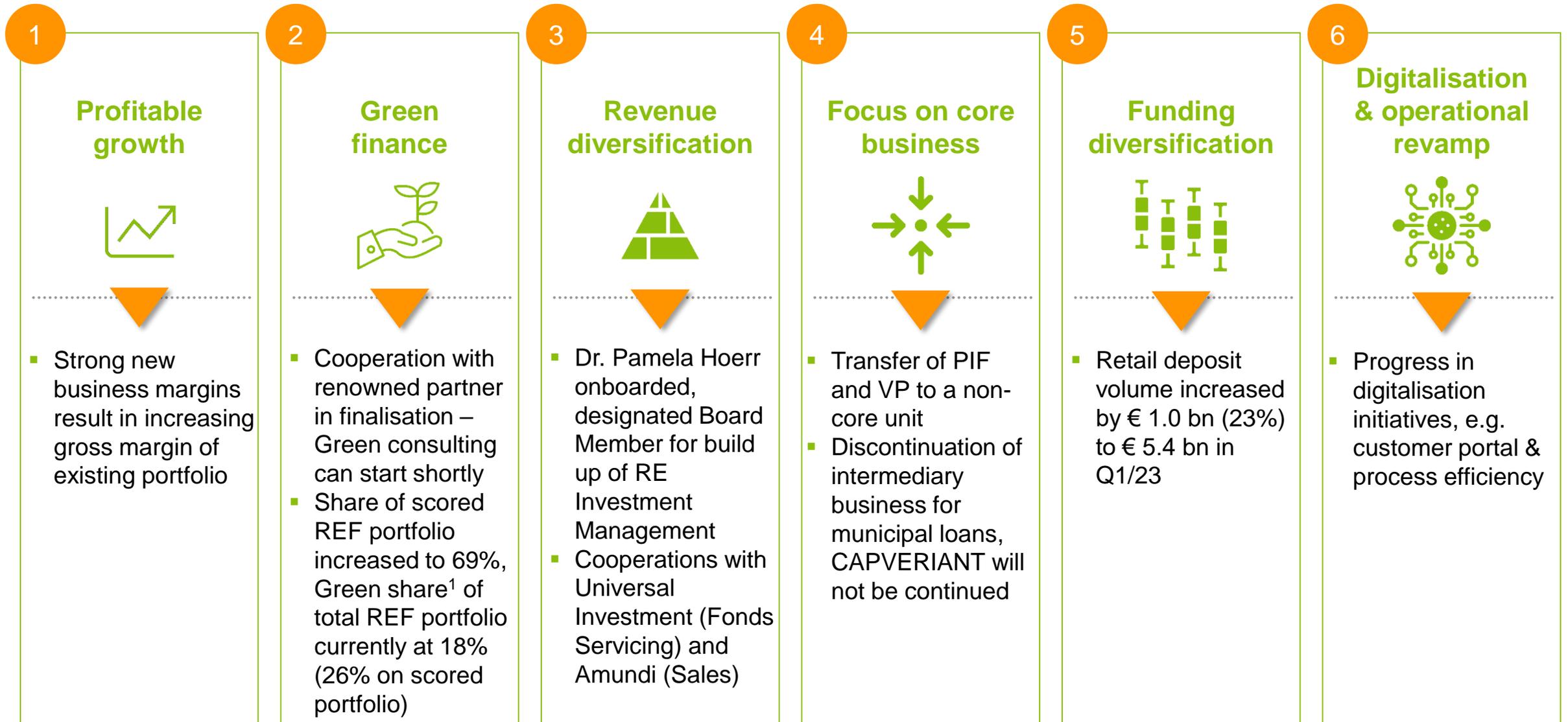
AGENDA



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STRATEGIC INITIATIVES

Continuous progress in implementation of strategic initiatives – 2023 is Year of Investments



1. According to pbb's green bond framework

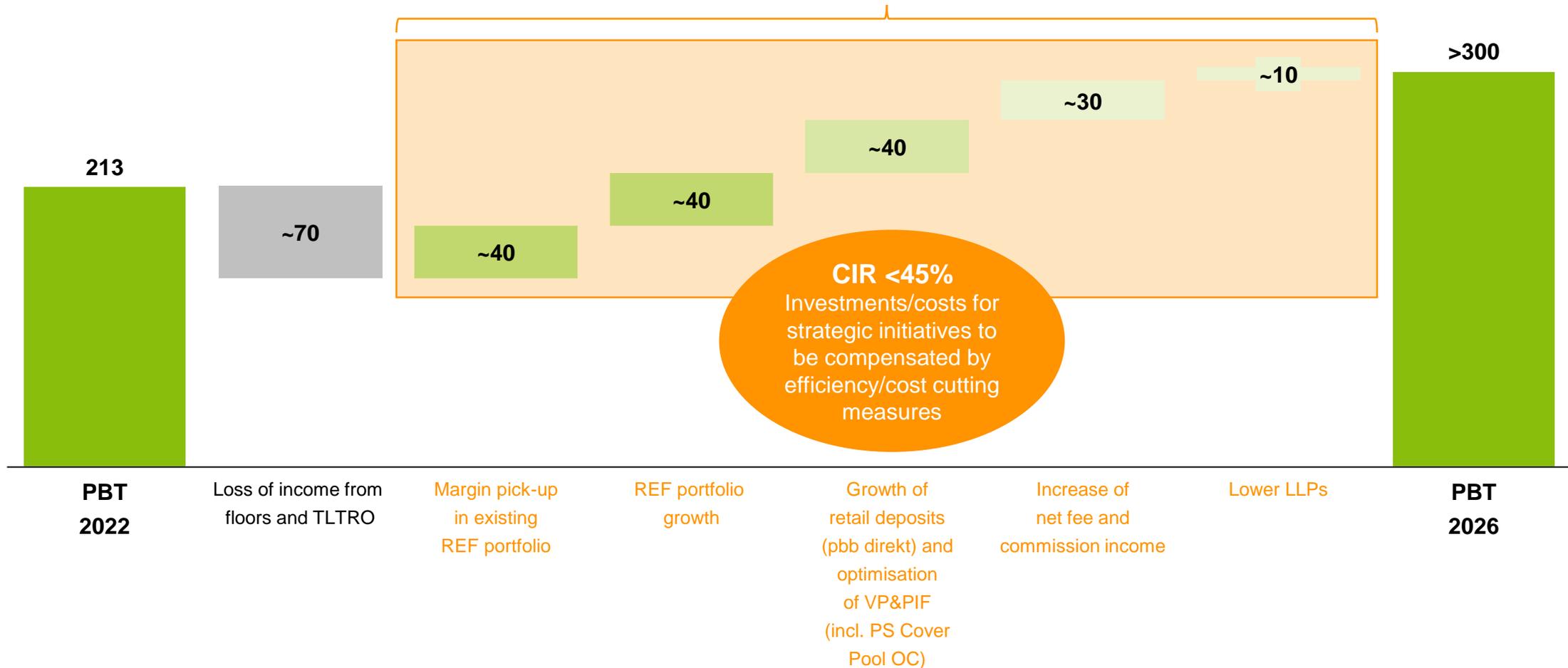
STRATEGIC INITIATIVES

pbb's path to its PBT target of >300 mn by 2026

Simplified waterfall

€ mn

Revenue contribution from strategic initiatives (at constant pbb cost)



AGENDA



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SUMMARY

pbb well positioned to weather current market challenges



2023 is Year of Investments

- Speedy implementation of strategic initiatives
- Managing increasingly difficult markets risk-wise
- Keeping operative track



Q1/23 in line to reach full-year guidance 2023



Significant growth in retail deposits to support NII especially in H2/23



Increased avg. gross portfolio margin to be maintained and further augmented



Stage 1&2 risk provisioning (loan loss reserves) calibrated towards demanding market environment in 2023 – should keep new provisioning low

AGENDA



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1. Strategic Initiatives

2. Guidance

3. ESG

4. Dividend & Financials

5. Portfolio: Operating Processes and Profile

6. Funding & Ratings

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STRATEGIC INITIATIVES

Strategic initiatives to further strengthen pbb's profitability growth trajectory and adapt our strategic focus to changing market conditions

1

Profitable growth



We *optimise* our *portfolio* to drive *profitable growth* in our *core business*

2

Green finance



We aim to become the *leading green CRE transformation financing partner* in Europe

3

Revenue diversification



We *launch new business lines* to diversify revenue streams and *increase capital-efficient income*

4

Focus on core business



We *tailor* our *balance sheet structure* to our core *REF business*

5

Funding diversification



We *diversify* our *funding base* by continuing retail deposit growth

6

Digitalisation & operational revamp



We *digitalise* our customer portal & processes and *reduce complexity* while maintaining *strict cost discipline*



People strategy & talent

We have a *clear people strategy* and initiatives for the *attraction of young talent* to enable change towards our targets

PROFITABLE GROWTH

We accelerate profitable, organic growth in our core business

1

Strategic Rationale

We grow our core REF business in two dimensions: volume and margin – while average risk weight to remain unchanged

We exploit selected market opportunities across asset classes while keeping our risk-conservative approach

Measures

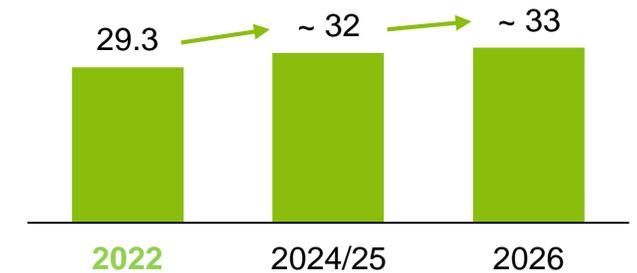
We **re-allocate portfolios** to continue to improve our margins based on current market opportunities across our asset classes

- **Property types:** re-considering cautious focus of asset class spectrum (comparable to pre-crisis within strategic scope of pbb)
- **Property locations:** continue diversification and geographical expansion into attractive markets (e.g., US, UK, and selective CEE)
- **Product types:** selective expansion of higher-margin product types in combination with green/ESG initiative (e.g., developments, also outside of Germany, Green capex)

Within each of our portfolios, we further **strengthen profitability** focus when steering new business

KPIs

REF portfolio (€ bn)



Gross revenue margin¹ uplift of REF new business

> 15 bps
until 2026
(vs. 2022)

1. Based on 3-month EURIBOR and incl. FY effects

GREEN FINANCE

Become the leading green CRE transformation financing partner in Europe

2

Strategic Rationale

We set pbb up as sustainable finance bank and real estate transformation partner through a comprehensive ESG programme

ESG being a responsibility and opportunity at the same time

We establish pbb with sustainability expertise and profile beyond lending

Measures

Green Lending

- We increase **share of financed green properties** in our REF-portfolio with clear business target
- We emphasize **green (development) loans** and green capex facilities
- We build up a comprehensive ESG data gathering and **holistic ESG database**

Green Bonds

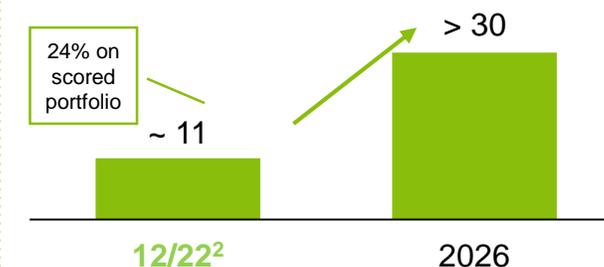
- We are a **leading issuer of green senior unsecured bonds**

Green Consulting

- We want to offer our clients independent and voluntary **consulting services for holistic solutions in green CRE transformation**
- We establish a partnership with ESG-minded **RE developers for advisory services (Groß & Partner)**
- We identify **green leads** through proprietary data tools and create transparency on ESG quality of the pbb loan book

KPIs

Green REF portfolio share¹ (%)



Achievement green bonds



1. Green assets according to pbb's green loan framework (Green loan eligible) 2. Based on total REF portfolio; 24% based on scored REF portfolio of 45% as of 31 December 2022 / Green assets according to pbb's green loan framework (Green loan eligible)

REVENUE DIVERSIFICATION

3

Strategic Rationale

We continue to diversify our business model expanding into off-balance sheet business

We leverage our CRE expertise and market positioning to set up an RE investment manager and expand origination for our institutional investors base

Measures

pbb Real Estate Investment Management (IM)

- We finalise the ramp-up of our new business model
- Experienced new board member already hired¹ and further hiring of senior IM experts
- Establish distribution partnership with an industry leader
- Complement in-house capabilities with fund administration partner (Universal Investment)
- Setup dedicated brand “pbb invest”, with IM subsidiary to follow in the medium term
- We build a comprehensive CRE product suite entailing CRE equity investments and expand to debt investments

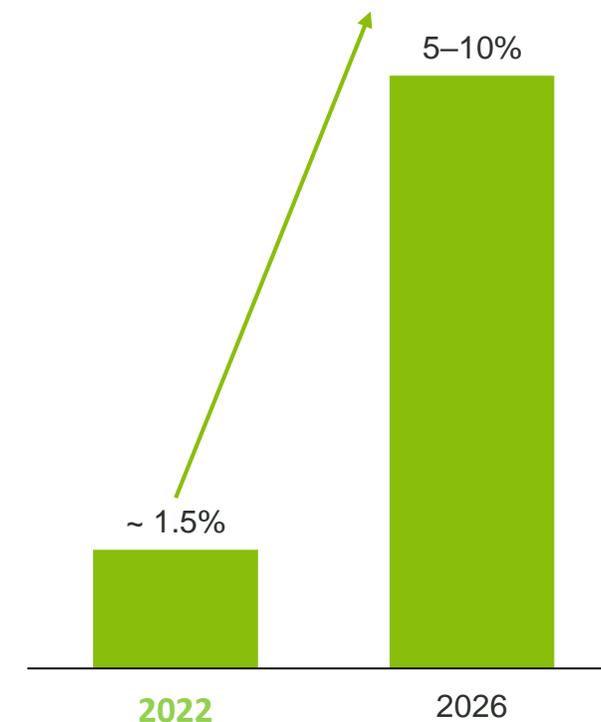
pbb Debt Products

- We expand and intensify serving of our institutional investor base understanding their investment needs
- We leverage our extensive market access to source their preferred RE debt types
- We broaden our product offering to provide exactly the required formats (e.g. debt fund)



KPIs

pbb Group: share of net fee and commission to operating income



1. Starting as general manager / Generalbevollmächtigte at pbb, appointment to pbb's management board subject to pending ECB approval

FOCUS ON CORE BUSINESS AND FUNDING DIVERSIFICATION

4/5

Diversify funding base to drive cost savings & optimize balance sheet for core business

4 Focus on core business

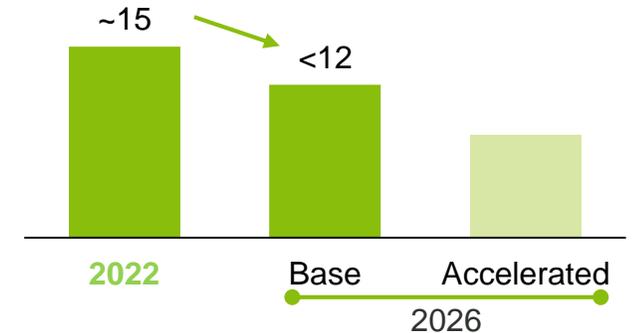
We optimise our balance sheet structure for our core business

Measures

- We focus on our REF core business and merge our PIF & VP segments into one non-core unit
- In light of re-allocating resources to our core business we minimise overcollateralisation of public sector cover pool and thereby lower funding costs
- We follow a value-preserving approach considering opportunistic acceleration options

KPIs

Total assets PIF & VP (€ bn)

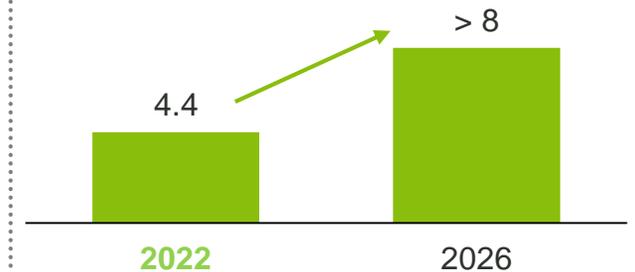


5 Funding diversification

We further accelerate retail deposit growth for a diversified and cost-effective funding base

- Further strengthen pbb direkt channel building on strong growth in 2022 (+38% to € 4.4 bn) through brand building and online channel optimisation
- Diversify deposit sources and set up strategic partnerships (e.g., deposit brokerage platforms)

Retail deposits (€ bn)



DIGITALISATION & OPERATIONAL RECAMP

6

Digitalisation

We continue our digitalisation efforts to drive quality, speed and efficiency

Cost control

We retain cost control and carefully allocate costs to value-creating activities

Measures

We further expedite the successful introduction of our digital customer portal & continue to reap the benefits

We continue on our path of process digitalisation (e.g., AI-assisted pipeline & resource allocation) to further

- > Reduce complexity
- > Increase customer loyalty & satisfaction
- > Create room for profitable growth

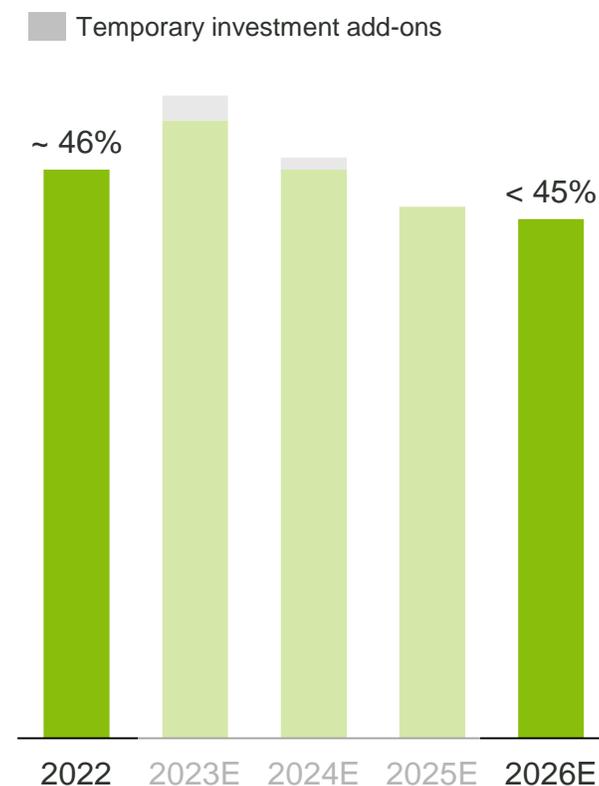
We leverage selective cost measures to finance investments in growth opportunities

We build on our strong record of maintaining cost discipline despite ongoing investments in strategic initiatives, digitalisation and pressures due to inflation

Catalyse profitable growth through digital processes and steadfast cost discipline compensating for investments in strategic initiatives

KPIs

CIR



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GUIDANCE 2023

In 2023, we invest in our business to lay the foundation for accelerated growth and a higher profitability level

| | 2022 | 2023 Financial Targets |
|-------------------------------|----------|--|
| REF new business ¹ | € 9.0 bn | € 9.0-10.0 bn |
| Pre-tax profit | € 213 mn | € 170-200 mn |
| NII + NCI | € 497 mn | > € 450 mn |
| Income from realisations | € 15 mn | € 20-25 mn |
| Risk provisioning | € 44 mn | Significantly less negative vs. 2022 – solid stock supports ongoing moderate level |
| General admin expenses | € 224 mn | < € 235 mn – some uplift from investment into strategic initiatives |
| Cost-income ratio | 45.6% | 50-55% |
| RoE after taxes ² | 6.0% | 4.5-5.0% |

1. Incl. extensions > 1 year 2. Based on CET1 capital

GUIDANCE 2026

We release our full potential by 2026 and reach a higher profitability level with >10% RoE b.t.

> 10%

RoE b.t.

(> 9% RoCET1 a.t.)

> € 300

Profit b.t.

< 45%

Cost-income ratio

> 14%

CET1 ratio¹

> 30%

Green REF portfolio share²

50% + 25%

Payout ratio for 2023-25³

1. Calibrated towards anticipated Basel IV levels (fully-loaded) 2. Green assets according to pbb's green loan framework (Green loan eligible) 3. Dividend policy of 50% regular dividend plus 25% special dividend; based on consolidated PAT attributable to shareholders acc. to IFRS and after AT1 coupon

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ESG Programme

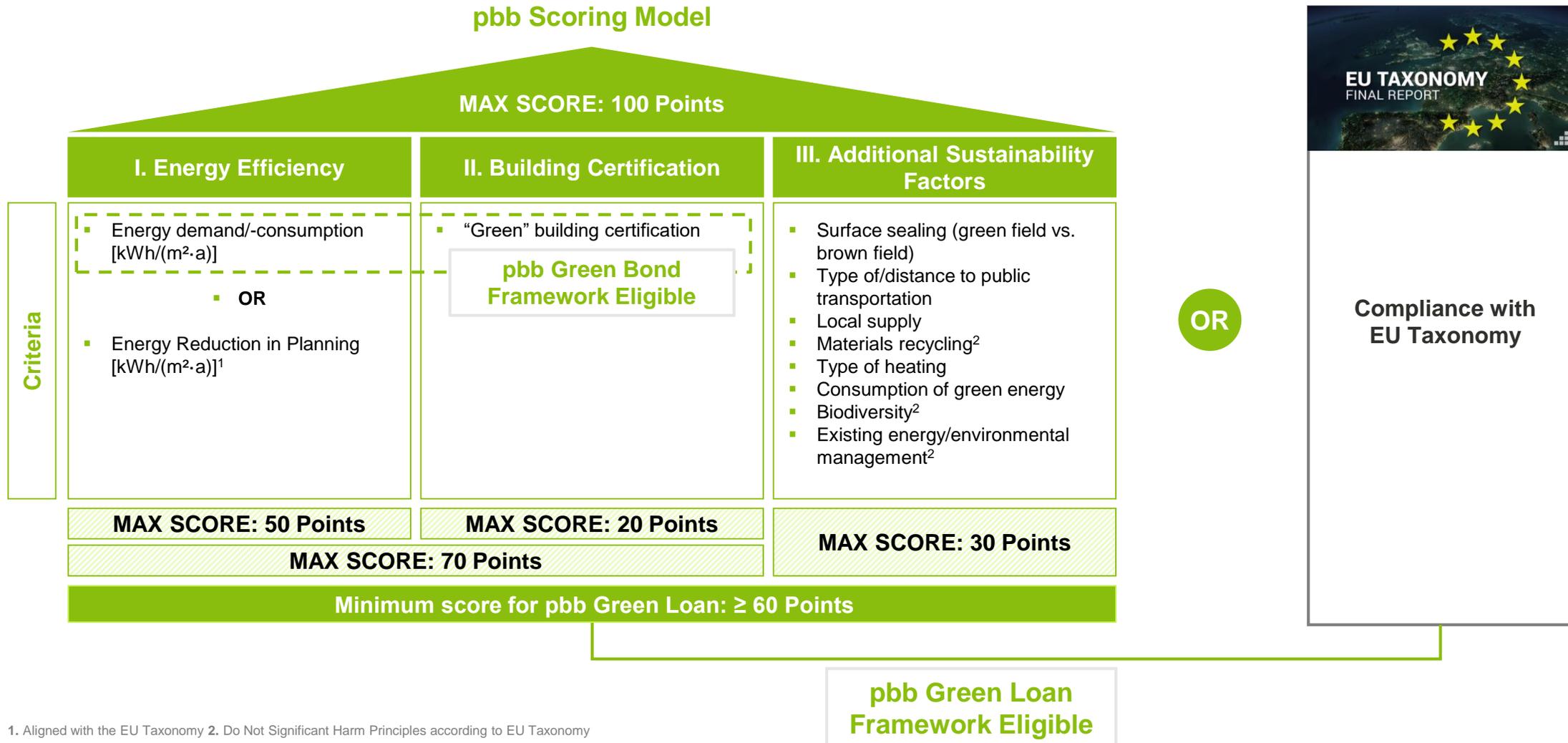


| | 2021 | 2022 | 03/23 |
|-----------------------|--------------------|--------------------|-------------------|
| ISS ESG | C Prime | C Prime | C Prime |
| MSCI | A | AA | AA |
| Moody's ESG Solutions | Score 43 (limited) | Score 44 (limited) | Score 50 (robust) |

- ESG at core of pbb's strategy:
 - pbb can make a real difference, reducing the real estate sector's significant CO₂ impact
 - Green finance bank and transformation partner
 - Active portfolio steering with initial roadmap to align CRE portfolio with Paris 1.5 degree target by 2045/2050
- ESG risk structurally integrated in risk management landscape and overall business strategy
 - Comprehensive monitoring of physical and transitional risks in REF exposure – portfolio & individual loan basis
 - ESG risk assessment integral part of credit process
- Comprehensive ESG programme implemented
 - Management Board responsibility – ESG targets part of remuneration
 - Operationally, all ESG dimensions covered with clear responsibilities assigned
- Progress acknowledged by regulator, ESG rating agencies and capital markets

GREEN LOAN

pbb Green Loan Framework aligned with current regulatory and market developments – specific metrics defined for each criterion



1. Aligned with the EU Taxonomy 2. Do Not Significant Harm Principles according to EU Taxonomy

APPENDIX



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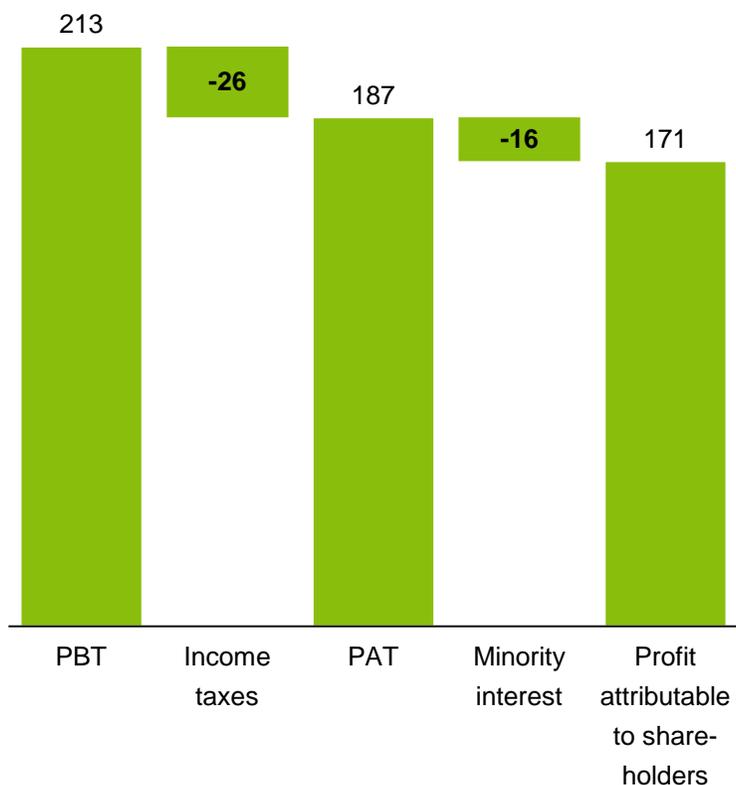
Contact Details

DIVIDEND PROPOSAL FOR 2022

pbb continues to deliver attractive shareholder return

Profit attributable to shareholders

€ mn (IFRS)



1. 50% regular dividend + 25% special dividend

DPS (proposal)

€ 0.95

Dividend policy 2023–2025

Payout ratio (proposal)

75%¹

50%

regular dividend

+

25%

special dividend

- Payout ratio based on consolidated IFRS profit after taxes, AT1 coupon and minority interest
- Overall, pbb's distributions are subject to economic viability and take into account macroeconomic and sector-specific risks, regulatory requirements and potential changes and actions, future growth and investment measures as well as further potential risks, in particular ESG risks
- Especially against the background of current geopolitical, macroeconomic and sector-specific uncertainties, maintaining a CET1 ratio of at least 14% is considered as a sufficient reference level for special dividend distributions
- pbb continues to aim at a long-term stable payout ratio which will be reviewed on a regular basis in the light of the aforementioned topics

KEY FIGURES

pbb Group

| Income statement (€ mn) | 2020 | 2021 | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 |
|---|------------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 476 ⁵ | 494 | 122 | 120 | 116 | 131 | 489 | 106 |
| Net fee and commission income | 6 | 8 | 2 | 1 | 1 | 4 | 8 | 1 |
| Net income from fair value measurement | -8 | 10 | 9 | 5 | 7 | -1 | 20 | 1 |
| Net income from realisations | 26 | 81 | 5 | 5 | - | 5 | 15 | 14 |
| Net income from hedge accounting | 4 | - | 1 | -2 | 8 | -7 | - | -2 |
| Net other operating income | 22 | -2 | 10 | -6 | -4 | -1 | -1 | -1 |
| Operating Income | 526 | 591 | 149 | 123 | 128 | 131 | 531 | 119 |
| Net income from risk provisioning | -126 | -81 | -18 | -1 | -19 | -6 | -44 | -2 |
| General and administrative expenses | -204 | -219 | -53 | -53 | -51 | -67 | -224 | -58 |
| Expenses from bank levies and similar dues | -26 | -29 | -31 | - | -1 | - | -32 | -22 |
| Net income from write-downs and write-ups on non-financial assets | -19 | -20 | -5 | -4 | -5 | -4 | -18 | -5 |
| Pre-tax profit | 151 | 242 | 42 | 65 | 52 | 54 | 213 | 32 |
| Income taxes | -30 ⁵ | -14 | -6 | -10 | -8 | -2 | -26 | -5 |
| Net income | 121 | 228 | 36 | 55 | 44 | 52 | 187 | 27 |

| Key ratios (%) | 2020 | 2021 | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 |
|------------------|-------------------|------|-------|-------|-------|-------|------|-------|
| CIR ¹ | 42.4 ⁵ | 40.4 | 38.9 | 46.3 | 43.8 | 54.2 | 45.6 | 52.9 |
| RoE before tax | 4.65 | 7.5 | 4.8 | 7.9 | 6.1 | 6.3 | 6.3 | 3.3 |
| RoE after tax | 3.65 | 7.0 | 4.1 | 6.7 | 5.1 | 6.0 | 5.5 | 2.7 |
| RoCET1 after tax | n/a | n/a | 4.5 | 7.3 | 5.6 | 6.7 | 6.0 | 3.0 |

| Balance sheet (€ bn) | 12/20 | 12/21 | 03/22 | 06/22 | 09/22 | 12/22 | 03/23 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|
| Total assets | 58.9 | 58.4 | 56.3 | 55.1 | 55.9 | 53.0 | 53.7 |
| Equity | 3.3 | 3.4 | 3.4 | 3.3 | 3.4 | 3.4 | 3.5 |
| Financing volume | 44.2 | 43.7 | 43.8 | 43.3 | 44.3 | 43.7 | 43.5 |

| Regulatory capital ratios ² | 12/20 | 12/21 | 03/22 | 06/22 | 09/22 | 12/22 | 03/23 |
|--|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|--------------------|
| RWA (€ bn) | 17.7 | 16.8 | 16.7 | 16.5 | 17.3 | 17.0 | 17.1 |
| CET 1 ratio – phase in (%) | 16.1 ³ | 17.1 ⁴ | 16.9 ⁶ | 17.2 ^{7/8} | 16.3 ⁷ | 16.7 ⁹ | 16.6 ¹⁰ |

| Personnel | 12/20 | 12/21 | 03/22 | 06/22 | 09/22 | 12/22 | 03/23 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|
| Employees (FTE) | 782 | 784 | 780 | 777 | 776 | 791 | 800 |

1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. Basel III transition rules 3. After approved year-end accounts 4. Incl. full-year result, post proposed dividend 2021 5. 2020 figures retrospectively adjusted according to IAS 8.42 6. Excl. Interim result, post proposed dividend 2021 7. Excl. Interim result 8. Retrospectively adjusted (previously, AT1 coupon was deducted from CET 1 capital) 9. Incl. full-year result, post proposed dividend 2022 10. Excl. Interim result, post proposed dividend 2022 Note: annual results audited, interim results Q1 2022/23 and Q3 2022 unaudited, interim results Q2 2022 unaudited, but reviewed

KEY FIGURES

Real Estate Finance (REF)

| Income statement (€ mn) | 2020 | 2021 | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 |
|---|------------------|------------|------------|------------|------------|------------|------------|-----------|
| Net interest income | 396 ³ | 417 | 104 | 103 | 101 | 112 | 420 | 96 |
| Net fee and commission income | 6 | 8 | 2 | 1 | 2 | 3 | 8 | 1 |
| Net income from fair value measurement | -6 | 6 | 6 | 4 | 4 | - | 14 | - |
| Net income from realisations | 24 | 81 | 5 | 5 | 1 | 5 | 16 | 4 |
| Net income from hedge accounting | 3 | - | 1 | -1 | 4 | -4 | - | -1 |
| Net other operating income | 19 | -1 | 8 | -4 | -2 | - | 2 | -1 |
| Operating Income | 442 | 511 | 126 | 108 | 110 | 116 | 460 | 99 |
| Net income from risk provisioning | -129 | -79 | -19 | -3 | -41 | -6 | -69 | -2 |
| General and administrative expenses | -175 | -189 | -46 | -47 | -45 | -58 | -196 | -51 |
| Expenses from bank levies and similar dues | -16 | -18 | -20 | - | - | -1 | -21 | -15 |
| Net income from write-downs and write-ups on non-financial assets | -16 | -17 | -4 | -4 | -4 | -4 | -16 | -4 |
| Pre-tax profit | 106 | 208 | 37 | 54 | 20 | 47 | 158 | 27 |

| Key ratios (%) | 2020 | 2021 | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 |
|------------------|-------------------|------|-------|-------|-------|-------|------|-------|
| CIR ¹ | 43.2 ³ | 40.3 | 39.7 | 47.2 | 44.5 | 53.4 | 46.1 | 55.6 |
| RoE before tax | 5.5 | 9.9 | 6.3 | 9.0 | 2.9 | 7.3 | 6.4 | 3.7 |

| Key figures (€ bn) | 12/20 | 12/21 | 03/22 | 06/22 | 09/22 | 12/22 | 03/23 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Equity ² | 1.9 | 2.1 | 2.3 | 2.3 | 2.3 | 2.4 | 2.5 |
| RWA | 16.0 | 15.1 | 15.1 | 15.1 | 15.9 | 15.5 | 15.5 |
| Financing volume | 27.0 | 27.6 | 28.0 | 28.4 | 29.5 | 29.3 | 29.4 |

1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. Equity allocated according to going concern view instead of liquidation approach 3. 2020 figures retrospectively adjusted according to IAS 8.42 **Note:** annual results audited, interim results Q1 2022/23 and Q3 2022 unaudited, interim results Q2 2022 unaudited, but reviewed

KEY FIGURES

Non-Core (PIF & VP)

| Income statement (€ mn) | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net interest income | 17 | 17 | 15 | 18 | 67 | 9 |
| Net fee and commission income | - | - | -1 | 1 | - | - |
| Net income from fair value measurement | 3 | 1 | 3 | -1 | 6 | 1 |
| Net income from realisations | - | - | -1 | - | -1 | 10 |
| Net income from hedge accounting | - | -1 | 4 | -3 | - | -1 |
| Net other operating income | 2 | -2 | -2 | -1 | -3 | - |
| Operating Income | 22 | 15 | 18 | 14 | 69 | 19 |
| Net income from risk provisioning | 1 | 2 | 22 | - | 25 | - |
| General and administrative expenses | -7 | - | -6 | -9 | -28 | -7 |
| Expenses from bank levies and similar dues | -11 | -6 | -1 | 1 | -11 | -7 |
| Net income from write-downs and write-ups on non-financial assets | -1 | - | - | - | -2 | -1 |
| Pre-tax profit | 4 | 11 | 32 | 6 | 53 | 4 |

| Key ratios (%) | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 |
|------------------|-------|-------|-------|-------|------|-------|
| CIR ¹ | 36.4 | 40.0 | 38.9 | 64.3 | 43.5 | 42.1 |
| RoE before tax | 2.2 | 8.5 | 28.1 | 5.3 | 10.5 | 3.9 |

| Key figures (€ bn) | 03/22 | 06/22 | 09/22 | 12/22 | 03/23 |
|---------------------|-------|-------|-------|-------|-------|
| Equity ² | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 |
| RWA | 1.0 | 0.8 | 0.8 | 0.8 | 0.8 |
| Financing volume | 15.8 | 14.9 | 14.8 | 14.4 | 14.1 |

1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. Equity allocated according to going concern view instead of liquidation approach **Note:** annual results audited, interim results Q1 2022/23 and Q3 2022 unaudited, interim results Q2 2022 unaudited, but reviewed

BALANCE SHEET

Specialist lender with attractive German Pfandbrief as major funding instrument

Balance sheet

IFRS, € bn

| Assets | 31/03/23 | 31/12/22 | Liabilities & equity | 31/03/23 | 31/12/22 |
|--|-------------|-------------|---|-------------|-------------|
| Financial assets at fair value through P&L | 1.0 | 1.1 | Financial liabilities at fair value through P&L | 0.7 | 0.7 |
| thereof | | | thereof | | |
| Positive fair values of stand-alone derivatives | 0.6 | 0.6 | Negative fair values of stand-alone derivatives | 0.7 | 0.7 |
| Debt securities | 0.1 | 0.1 | Financial liabilities measured at amortised cost | 48.4 | 47.7 |
| Loans and advances to customers | 0.3 | 0.4 | thereof | | |
| Financial assets at fair value through OCI | 1.6 | 1.7 | Liabilities to other banks (incl. central banks) | 8.3 | 7.5 |
| thereof | | | thereof | | |
| Debt securities | 1.4 | 1.4 | <i>Registered Mortgage Pfandbriefe</i> | 0.3 | 0.4 |
| Loans and advances to customers | 0.2 | 0.3 | <i>Registered Public Pfandbriefe</i> | 0.5 | 0.5 |
| Financial assets at amortised cost (after credit loss allowances) | 48.4 | 48.7 | Liabilities to other customers | 18.8 | 17.9 |
| thereof | | | thereof | | |
| Debt securities | 5.3 | 5.4 | <i>Registered Mortgage Pfandbriefe</i> | 3.2 | 3.0 |
| Loans and advances to other banks | 5.5 | 5.8 | <i>Registered Public Pfandbriefe</i> | 5.7 | 5.9 |
| Loans and advances to customers | 37.9 | 37.8 | Bearer Bonds | 20.6 | 21.6 |
| Positive fair values of hedge accounting derivatives | 0.2 | 0.3 | thereof | | |
| Other assets | 2.5 | 1.2 | <i>Mortgage Pfandbriefe</i> | 11.1 | 12.0 |
| | | | <i>Public Pfandbriefe</i> | 2.1 | 2.0 |
| | | | Subordinated liabilities | 0.6 | 0.6 |
| | | | Negative fair values of hedge accounting derivatives | 1.0 | 1.1 |
| | | | Other liabilities | 0.1 | 0.1 |
| | | | | | |
| | | | Equity (attributable to shareholders) | 3.2 | 3.1 |
| | | | AT1-capital | 0.3 | 0.3 |
| Total Assets | 53.7 | 53.0 | Total liabilities & equity | 53.7 | 53.0 |

Share of Pfandbriefe of refinancing liabilities

47%/50%

Note: Figures may not add up due to rounding

APPENDIX



1. Strategic Initiatives
2. Guidance
3. ESG
4. Dividend & Financials
- 5. Portfolio: Operating Processes and Profile**
6. Funding & Ratings

Contact Details

MONITORING PROCESS

Multi-level valuation review process



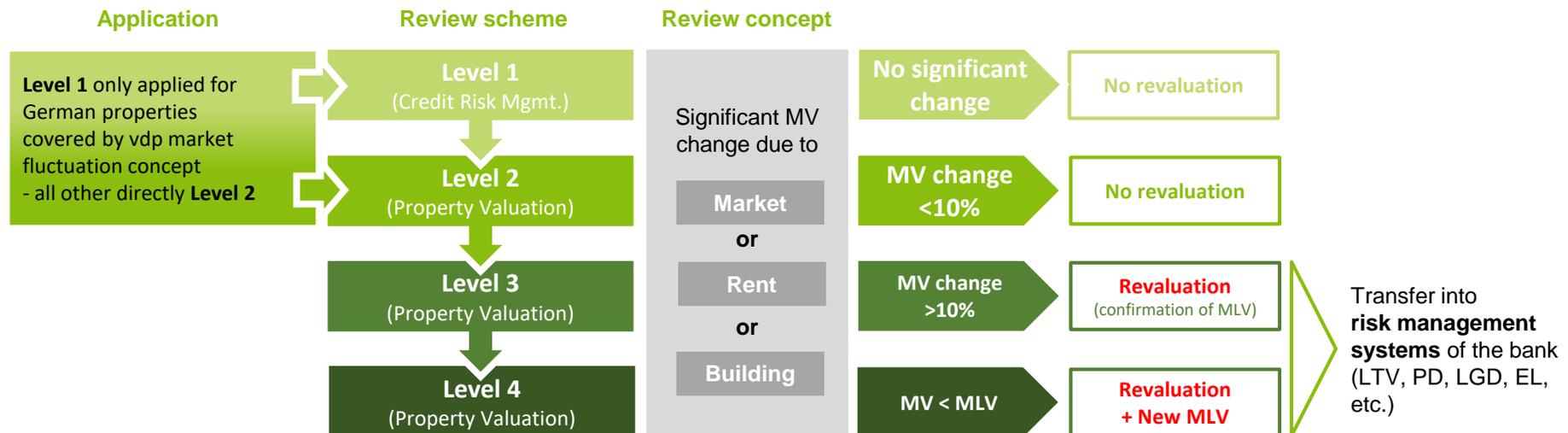
▼ **Regular annual review** (Level 1/2) – revaluation mandatory in case of significant changes (Level 3/4)

▼ **Mandatory revaluation** (Level 3) after 3 years

In addition, reviews on a continuous basis:

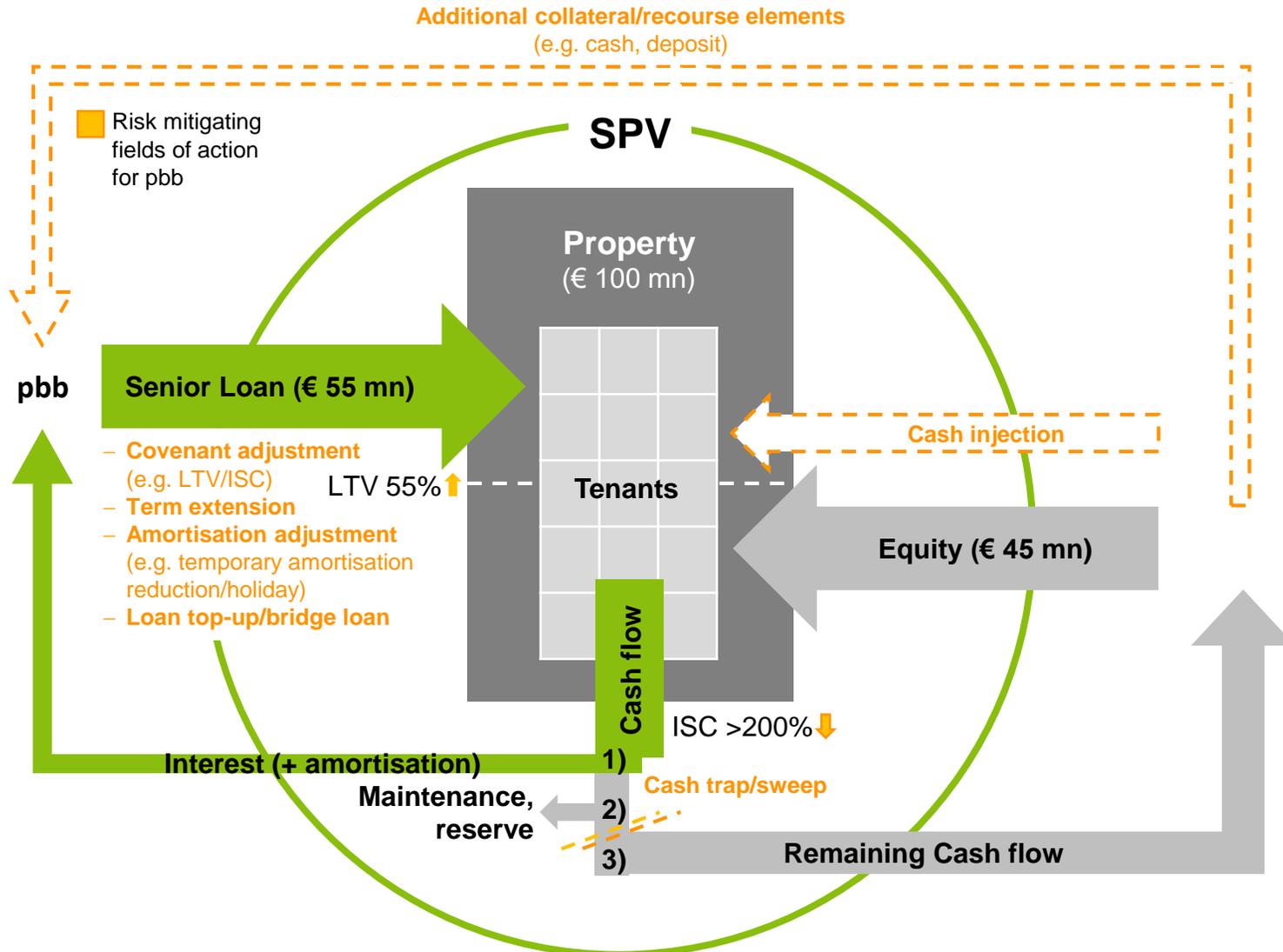
- **Event triggered review** – revaluation mandatory in case of significant changes (e.g. special events/reasons, extreme market fluctuations, transfer to watchlist, default)
- **Credit review** (e.g. covenant testing, credit rating screening, tenant monitoring, early warning signals, forward-looking assessment)

Valuation review process (simplified)



RISK MANAGEMENT

Risk mitigating fields of action for pbb in worsening credit situations



- **Conservative risk positioning**, strong **covenant structures**, close **monitoring process** and intensive **client dialogue** allow for early action in case of worsening credit situations
 - pbb as senior lender **always in first rank** (cash flow/ mortgage) – secured by SPV structure
 - **Broad fields of action** to mitigate risks
- **Focus on individual case by case solutions**
 - Agreements often include **support elements from sponsor**
 - **No negative impact on net present value** as key prerequisite

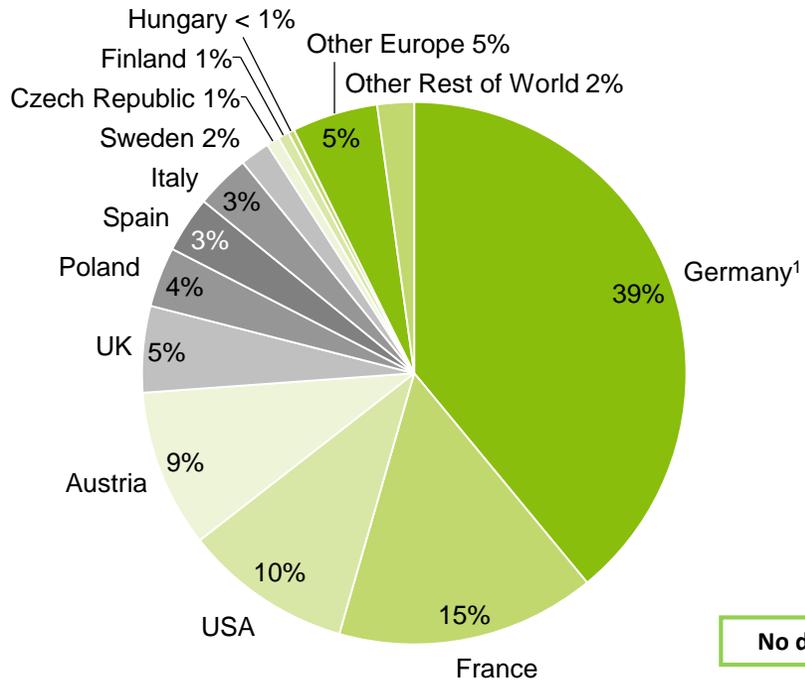
PORTFOLIO

Total portfolio

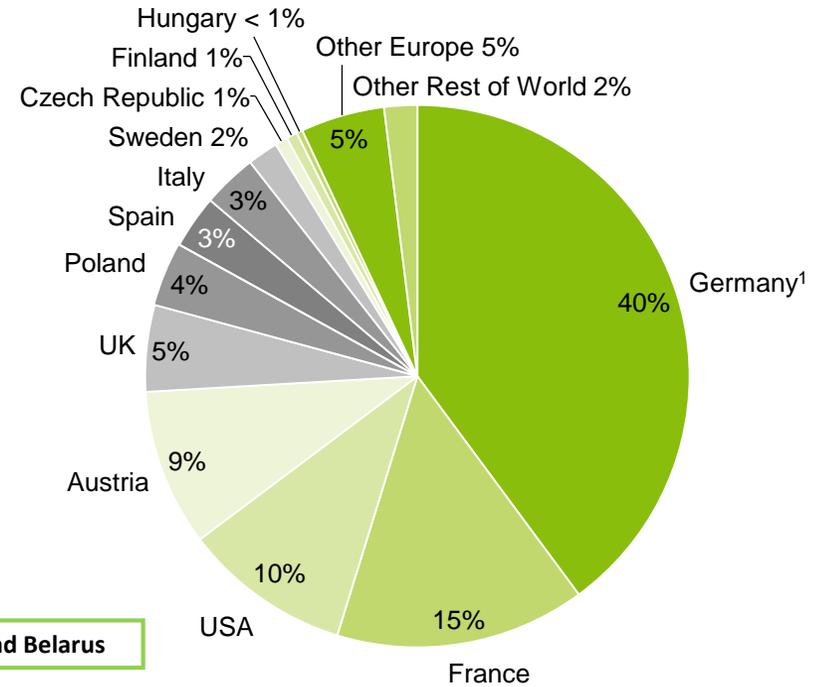
Regions

€ bn²

31/12/2022 / Total: € 50.0 bn



31/03/2023 / Total: € 50.9 bn



No direct exposure in/to Ukraine, Russia and Belarus

1. Incl. Bundesbank accounts (12/22: € 1.0 bn; 03/23: € 2.2 bn) 2. EaD, Basel III **Note:** Figures may not add up due to rounding

PORTFOLIO

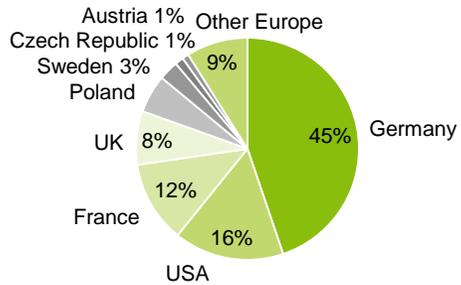
Real Estate Finance (REF)

€ bn²

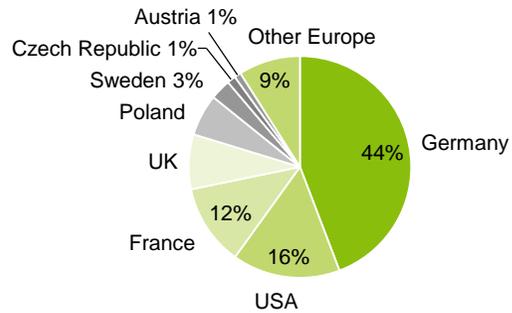
Regions

Property types

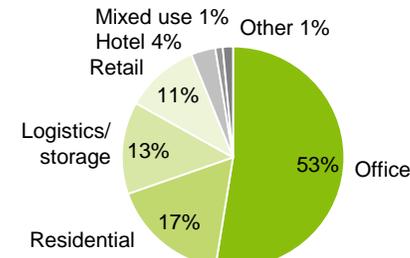
31/12/2022: € 31.0 bn



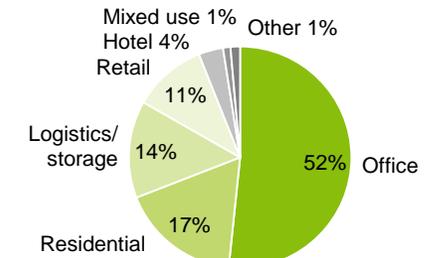
31/03/2023: € 30.9 bn



31/12/2022: € 31.0 bn



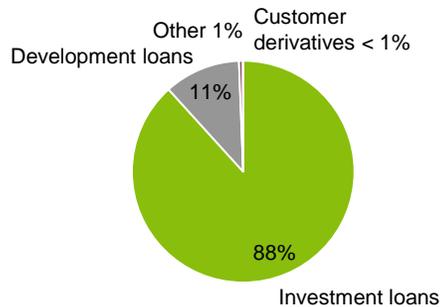
31/03/2023: € 30.9 bn



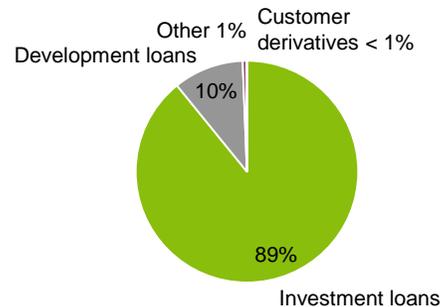
Product class

Internal ratings (EL classes)

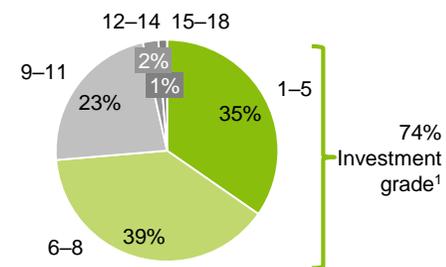
31/12/2022: € 31.0 bn



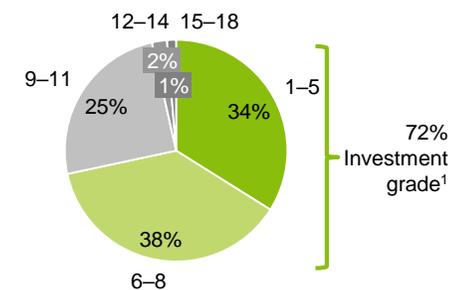
31/03/2023: € 30.9 bn



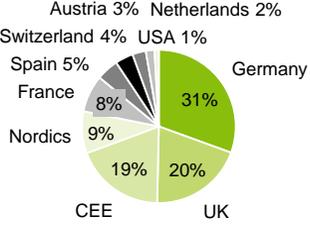
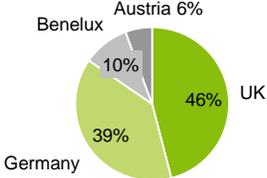
31/12/2022: € 31.0 bn



31/03/2023: € 30.9 bn



1. Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade 2. EaD, Basel III **Note:** Figures may not add up due to rounding

| Property type | Regions | Evaluation of current situation | Challenges | Risk positioning | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------------------------|------------|------------------|-----|---------|-----|---------|-----|---------|----|--|--|--|----|-------------|----|---------|----|-------------|----|-----|----|---|---|--|
| <p>Retail</p> <p>€ 3.3 bn (11%)</p> |  <table border="1"> <caption>Retail Regional Distribution</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Germany</td><td>31%</td></tr> <tr><td>UK</td><td>20%</td></tr> <tr><td>CEE</td><td>19%</td></tr> <tr><td>Nordics</td><td>9%</td></tr> <tr><td>France</td><td>8%</td></tr> <tr><td>Spain</td><td>5%</td></tr> <tr><td>Switzerland</td><td>4%</td></tr> <tr><td>Austria</td><td>3%</td></tr> <tr><td>Netherlands</td><td>2%</td></tr> <tr><td>USA</td><td>1%</td></tr> </tbody> </table> | Region | Percentage | Germany | 31% | UK | 20% | CEE | 19% | Nordics | 9% | France | 8% | Spain | 5% | Switzerland | 4% | Austria | 3% | Netherlands | 2% | USA | 1% | <ul style="list-style-type: none"> Shopping centres: increased pressure, fashion dominated shopping centres most impacted (decline in rents, shorter lease terms, etc.). There are plans for conversions by owners and operators Retail-parks/discounter with strong local demand: largely stable development. High street properties: declines in rents and rise in yields. Downward trend in secondary locations and smaller cities expected to intensify. Specialized Retail (e.g. FOC) is doing good as Pre-Corona. Rising commodity costs dampen consumer confidence and purchasing power. | <ul style="list-style-type: none"> Short Term: threats to income stability as well as decreasing consumer spendings/consumer confidence (war in Ukraine leading inter alia to strong increase of energy costs), however partially compensated by recovery effects post Covid. Therefore performing retail assets from present downturn less impacted than other (sub-)asset classes Mid Term: structural changes (online sale, change of high street retailer structure from smaller regional chains/owner occupied shops towards national/international chains and brands) leading to continued pressure on rents and to substantial oversupply of space in particular outside A-locations | <ul style="list-style-type: none"> Selective approach with foresighted reduction of retail portfolio by ~55% or € 3.8 bn since 2016 (03/23: € 3.3 bn; 12/16: € 7.1 bn). Only investment loans, almost no development loans Conservative risk positioning: avg. LTV of 50%¹ provides good buffer and supports commitment of investors/sponsors Well diversified portfolio Current approach is no new commitments for shopping centres |
| Region | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | |
| Germany | 31% | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK | 20% | | | | | | | | | | | | | | | | | | | | | | | | | |
| CEE | 19% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nordics | 9% | | | | | | | | | | | | | | | | | | | | | | | | | |
| France | 8% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Spain | 5% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Switzerland | 4% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 3% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netherlands | 2% | | | | | | | | | | | | | | | | | | | | | | | | | |
| USA | 1% | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Hotel (Business Hotels only)</p> <p>€ 1.1 bn (4%)</p> |  <table border="1"> <caption>Hotel Regional Distribution</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>UK</td><td>46%</td></tr> <tr><td>Germany</td><td>39%</td></tr> <tr><td>Benelux</td><td>10%</td></tr> <tr><td>Austria</td><td>6%</td></tr> </tbody> </table> | Region | Percentage | UK | 46% | Germany | 39% | Benelux | 10% | Austria | 6% | <ul style="list-style-type: none"> Rising competition led to insolvencies for operators and licencees and rebuilt secondary hotels for other uses (temporary office, longstay, etc.). Hotels dependent on international tourist and business travelers still not expected to fully recover in short-/mid-term. However, due to catch-up effects (Revenge Travel), city hotels in good locations are now almost back to pre-Corona occupancy levels. Leisure hotels focused on domestic guests with good accessibility will recover faster. Economic uncertainty triggered by the military conflict and lower disposable income because of inflation will slow the recovery. | <ul style="list-style-type: none"> Recovery in progress with some locations close or even above to pre-Corona-levels in terms of occupancy and room rates. Airport/Fair hotels being late in recovery cycle due to inter alia changing travel habits as well as fairs still substantially from pre-COVID-level of activity. Recovery of business hotels focus on central locations, fringe locations expected to be late in recovery, too. Shortage of qualified personnel in parts of the industry, furthermore increasing operating costs squeeze margins and often compensate substantial part of the recovery trend. | <ul style="list-style-type: none"> 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 € 1.1 bn Focus on prime location secures base value of properties Conservative risk positioning: avg. LTV of 53%¹ provides good buffer and supports commitment of investors/sponsors Focus on strong sponsors with ability to inject more equity | | | | | | | | | | | | |
| Region | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK | 46% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Germany | 39% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benelux | 10% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 6% | | | | | | | | | | | | | | | | | | | | | | | | | |

1. Based on performing investment loans only

| Property type | Regions | Evaluation of current situation | Challenges | Risk positioning |
|---|---------|---|---|---|
| Office € 16.0 bn (52%) | | <ul style="list-style-type: none"> Above average increase in vacancies in office properties which are not fulfilling the current property requirements; but in many markets still on comparatively low levels. Office investment volumes are on historic lows. Only a few 1a-properties with a long term lease with a good tenant are still transferred. Significant price adjustments coming through. Yields have already edged up and are expected to move out further. More important criteria is the ESG aspect of the properties which is a main argument for the selling. Without a good 'Green-' rating or very good energy consumptions balance office properties are expected to not get a market in the future. | <ul style="list-style-type: none"> Cooling of tenant market due to overall situation of economies, furthermore shift of demand towards modern, green, centrally located schemes. This leading to increased reletting/extension risks with pressure on rental level on secondary/older buildings. Good locations remain competitive, "Green" having become a very core element in competition Structural changes: <ul style="list-style-type: none"> Work from home Focus on green buildings Focus on flexible and modern building layouts. | <ul style="list-style-type: none"> Focus on good locations Conservative risk positioning: avg. LTV of 52%¹ provides good buffer and supports commitment of investors/sponsors Well diversified portfolio with focus in Germany, main cities in the US (e.g. New York, Boston, Washington) and France (almost completely Paris/Isle de France region) In new business and on occasions of (annual) credit reports transactions detailed analysis of "green profile" of properties including associated risk |
| Residential € 5.4 bn (17%) | | <ul style="list-style-type: none"> At present the multifamily market seems to be stable. Especially in countries with strong social welfare programs. Growth in rental prices seen so far expected to soften in future, due to rising cost for the energy. Nevertheless inflation coupled rental contracts leads to rising rents. Condo market expected to soften because of the rising prices for financing. Longer timeline in the selling process. | <ul style="list-style-type: none"> Increasing interest level puts pressure on value, however still more moderate than in many other (sub-)asset classes. Cash flow under pressure from many angles – interest rates, energy costs, investment requirements. This somewhat counterbalanced by increasing rents. In particular capital market oriented owners often with challenging refinancing situations. | <ul style="list-style-type: none"> Conservative risk positioning Portfolio volume of € 5.4 bn with conservative avg. LTV of 48%¹ provides good buffer and supports commitment of investors/sponsors Well diversified portfolio with strong focus on Germany |
| Logistics € 4.4 bn (14%) | | <ul style="list-style-type: none"> Logistic properties were very popular for investors. Prices have decoupled from overall trend and increased in last years. The expectation is now a yield widening by a minimum of 50 bps. The benefitting from increasing focus on e-commerce and the need of more resilient supply chains rents expected to rise. The expected significant drop in values is yield driven, while rental growth is still nearly mitigating capital value decline. | <ul style="list-style-type: none"> Currently still taking advantage from strategic developments like: <ul style="list-style-type: none"> Online-shopping Need for more resilient supply chains in the industry sector Professionalisation of entire industry Monoline logistics centres Limited availability of new space in some countries Due to partially overheated prices, market correction on investment side seen. Rents still stable/partially further increasing. | <ul style="list-style-type: none"> Strategic approach; expert team since 2014; share increase since 2013 from 8% to 14% Focus on locations: good infrastructure, connection to a variety of different transportation routes Conservative risk positioning: avg. LTV of 51%¹ provides good buffer and supports commitment of investors / sponsors Well diversified portfolio High quality of sponsors |

1. Based on performing investment loans only

PORTFOLIO

Non-Core (PIF)

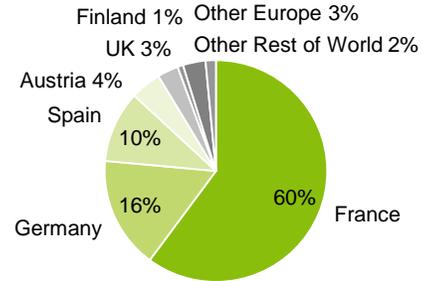
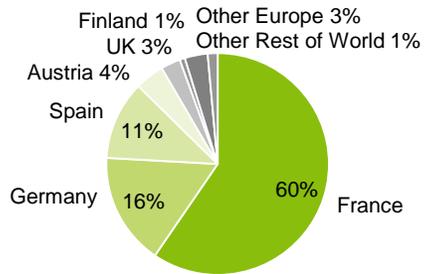
€ bn³

Regions

Borrower classification¹

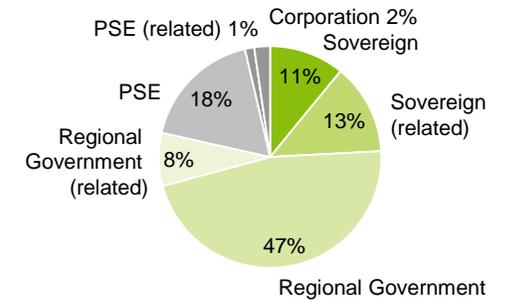
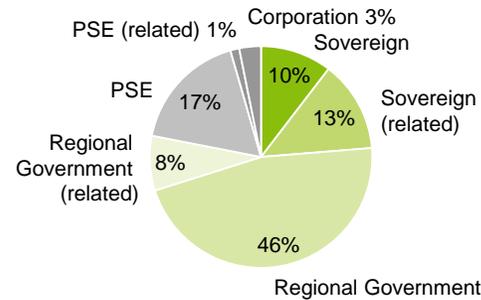
31/12/2022: € 4.7 bn

31/03/2023: € 4.5 bn



31/12/2022: € 4.7 bn

31/03/2023: € 4.5 bn

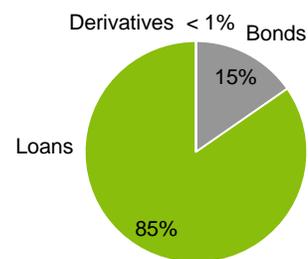
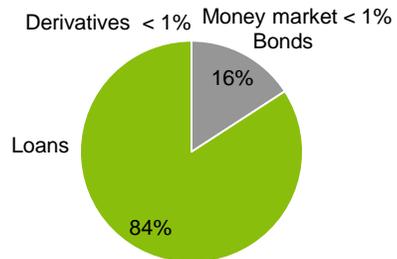


Product class

Internal ratings (EL classes)

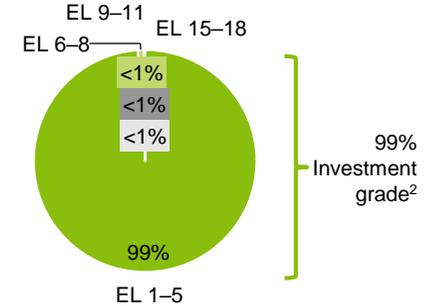
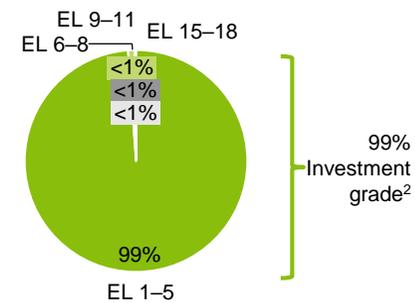
31/12/2022: € 4.7 bn

31/03/2023: € 4.5 bn



31/12/2022: € 4.7 bn

31/03/2023: € 4.5 bn



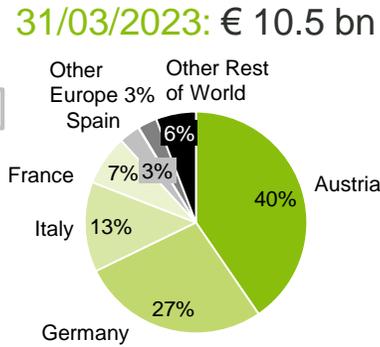
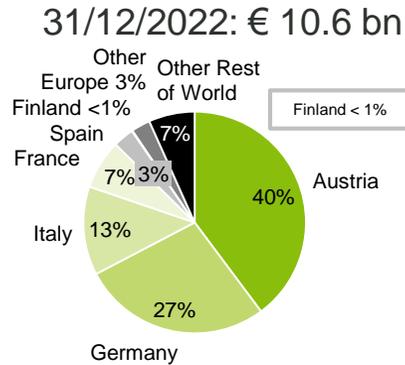
1. See appendix for definition of borrower classification 2. Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade 3. EaD, Basel III **Note:** Figures may not add up due to rounding

PORTFOLIO

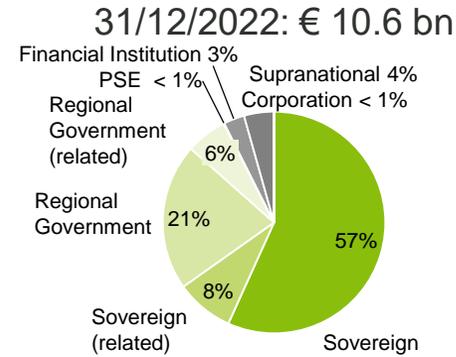
Non-Core (VP)

€ bn³

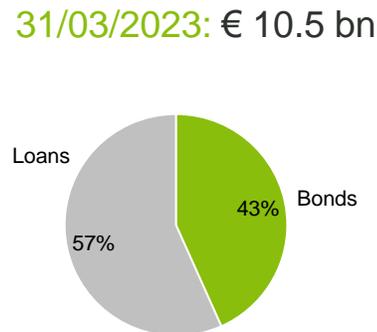
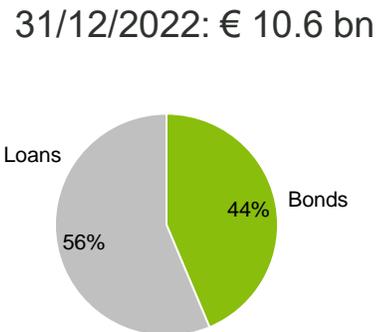
Regions



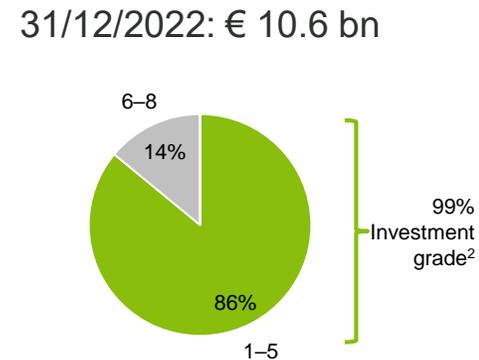
Borrower classification¹



Product class



Internal ratings (EL classes)

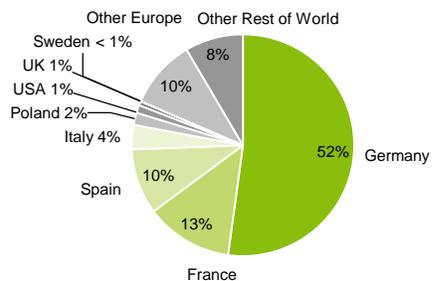


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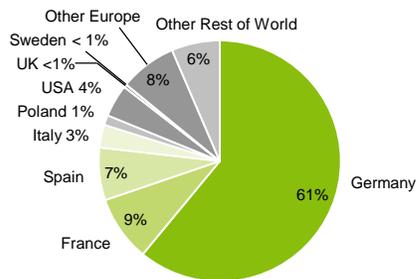
€ bn⁴

Regions

31/12/2022: € 3.7 bn

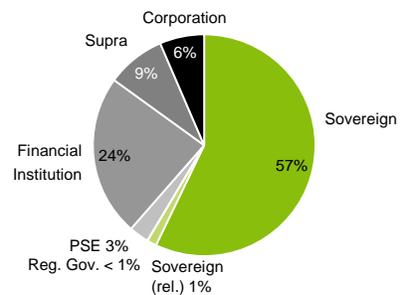


31/03/2023: € 4.9 bn

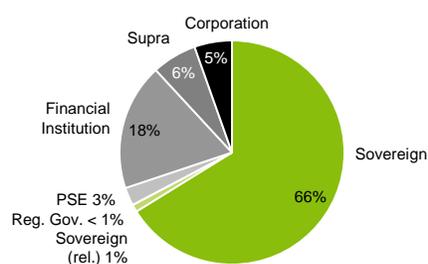


Borrower classification²

31/12/2022: € 3.7 bn

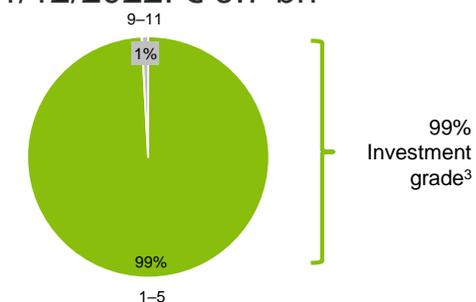


31/03/2023: € 4.9 bn

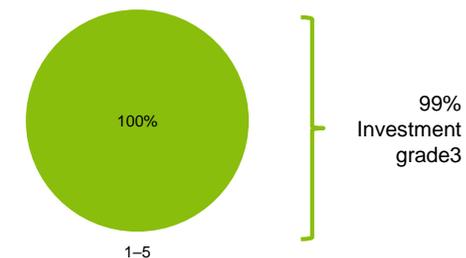


Internal ratings (EL classes)

31/12/2022: € 3.7 bn



31/03/2023: € 4.9 bn



1. Incl. Bundesbank accounts (12/21: € 1.0 bn; 03/23: € 2.2 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 4. EaD, Basel III **Note:** Figures may not add up due to rounding

APPENDIX

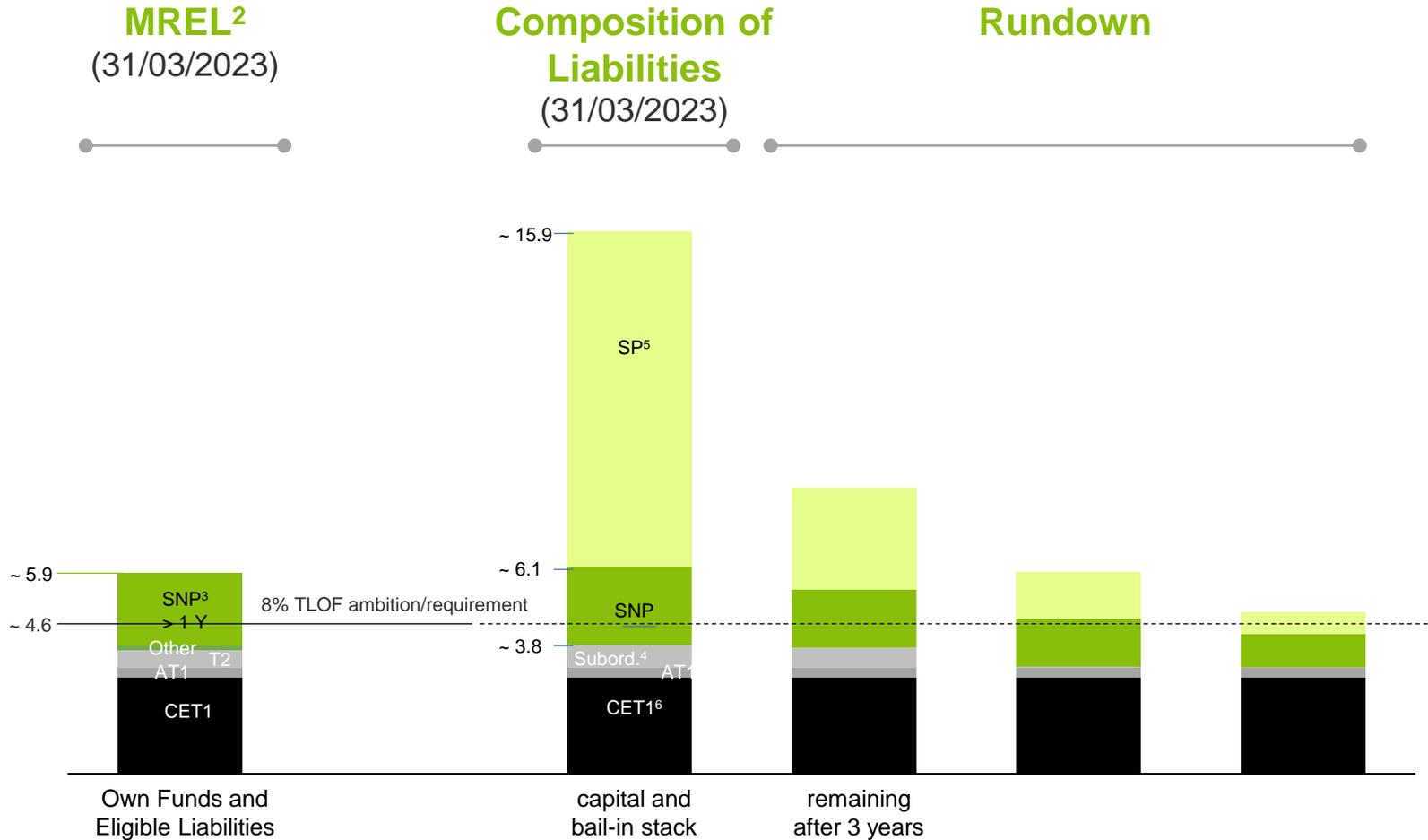
1. Strategic Initiatives
2. Guidance
3. ESG
4. Dividend & Financials
5. Portfolio: Operating Processes and Profile
- 6. Funding & Ratings**

Contact Details

FUNDING

Own Funds and Eligible Liabilities significantly exceed 8% TLOF

€ bn



- Buffer for Senior Preferred (SP) investors due to high volume of capital instruments and Senior Non-Preferred (SNP) liabilities
- Existing Senior Non-Preferred liabilities with long remaining terms
- SP currently predominant senior product, but SNP to remain a key element of pbb's funding strategy
- pbb with MREL-ambition level of 8% TLOF in line with the binding regulatory target
- Regulatory requirements (SREP, MREL etc.) are met

1. After confirmation of the 2022 financial statements, less the proposed dividend 2. pbb has set its ambition level at 8% TLOF with 100% subordination (i.e. Own Funds and Senior Non-Preferred), which is the currently binding regulatory target. As of 31 March 2023, MREL eligible items amounted to ~ 10.3% TLOF (without approved scope from the General Prior Permissions)/~ 34.5% RWA/~ 10.9% Leverage Exposure 3. MREL-eligible Senior Non-Preferred Debt > 1Y according to legal maturities; without prior approval volumes for early termination of investments 4. Nominal amount of Tier 2 instruments; the capital stack includes € 300 mn AT1 issuance 5. Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) 6. CET1 assumed to be constant

FUNDING

Public benchmark issuances since 2019

| Types | WKN | Launch Date | maturity Date | Size | Spread ¹ | Coupon | Issue/Reoffer Price |
|--|--------------|-------------|---------------|------------|----------------------|-------------------|---------------------|
| Mortgage Pfandbrief | A2LQNP | 21.01.2019 | 29.01.2024 | € 500 mn | +8 bp | 0.25% | 99.812% |
| Senior Preferred | A2LQNQ | 31.01.2019 | 07.02.2023 | € 500 mn | +80 bp | 0.75% | 99.679% |
| Mortgage Pfandbrief (1 st Tap) | A13SWE | 31.01.2019 | 01.03.2022 | € 100 mn | +2 bp | 0.20% | 100.74% |
| Public Sector Pfandbrief (1 st Tap) | A13SWG | 05.02.2019 | 20.04.2035 | € 100 mn | +17 bp | 1.25% | 99.476% |
| Mortgage Pfandbrief (1 st Tap) | A2GSLI | 07.02.2019 | 22.05.2024 | € 100 mn | -9 bp | 0.50% | 101.638% |
| Mortgage Pfandbrief (2 nd Tap) | A13SWE | 04.03.2019 | 01.03.2022 | € 100 mn | -3 bp | 0.20% | 100.81% |
| Public Sector Pfandbrief (2 nd Tap) | A13SWG | 04.03.2019 | 20.04.2035 | € 150 mn | +14 bp | 1.25% | 100.057% |
| Senior Preferred (1 st Tap) | A2LQNQ | 06.03.2019 | 07.02.2023 | € 250 mn | +72 bp | 0.75% | 100.004% |
| Senior Preferred | CH0419041246 | 15.05.2019 | 05.06.2023 | CHF 125 mn | +65 bp ⁴ | 0.125% | 100.12% |
| Mortgage Pfandbrief | A2NBK7 | 22.05.2019 | 31.05.2022 | USD 600 mn | +32 bp ³ | 2.50% | 99.851% |
| Mortgage Pfandbrief (1 st Tap) | A2GSLV | 12.06.2019 | 30.08.2027 | € 100 mn | 0 bp | 0.625% | 104.138% |
| Senior Preferred | A2NBK8 | 29.08.2019 | 05.09.2024 | € 500 mn | +75 bp | 0.125% | 99.498% |
| Mortgage Pfandbrief (3 rd Tap) | A13SWE | 10.09.2019 | 01.03.2022 | € 50 mn | -0.5 bp | 0.20% | 101.795% |
| Mortgage Pfandbrief (1 st Tap) | A2YNVK | 25.09.2019 | 31.05.2022 | USD 50 mn | 32 bp ³ | 2.50% | 101.619% |
| Mortgage Pfandbrief | A2YNVmn | 09.10.2019 | 16.10.2025 | € 500 mn | +5 bp | 0.01% | 101.984% |
| Senior Preferred | A2YNVU | 13.11.2019 | 21.11.2022 | GBP 250 mn | +114 bp ² | 1.75% | 99.849% |
| Mortgage Pfandbrief (1 st Tap) | A1X3LT | 19.11.2019 | 21.01.2022 | € 100 mn | 0 bp | 1.875% | 104.77% |
| Mortgage Pfandbrief | A2YNVY | 14.01.2020 | 21.01.2028 | € 750 mn | +5 bp | 0.10% | 99.992% |
| Mortgage Pfandbrief (2 nd Tap) | A1X3LT | 15.01.2020 | 21.01.2022 | € 150 mn | 0 bp | 1.875% | 104.36% |
| Mortgage Pfandbrief (1 st Tap) | A2LQNP | 22.01.2020 | 29.01.2024 | € 250 mn | +1 bp | 0.25% | 101.919% |
| Senior Preferred | A2YNV3 | 23.01.2020 | 28.07.2023 | € 300 mn | +55 bp | 3mn-Euribor+90 bp | 101.237% |
| Public Sector Pfandbrief (3 rd Tap) | A13SWG | 18.02.2020 | 20.04.2035 | € 50 mn | +0 bp | 1.25% | 116.16% |
| Mortgage Pfandbrief | A289PQ | 24.09.2020 | 29.09.2023 | GBP 500 mn | +38 bp ⁶ | SONIA +100 bp | 101.844% |
| Mortgage Pfandbrief | A3H2ZW | 13.01.2021 | 20.01.2023 | USD 750 mn | +23 bp ³ | 0.50% | 99.93% |
| Senior Preferred (Green) | A3H2ZX | 25.01.2021 | 02.02.2026 | € 500 mn | +55 bp | 0.10% | 100.00% |
| Mortgage Pfandbrief | A3H2Z8 | 20.04.2021 | 27.04.2024 | GBP 500 mn | +27 bp ⁶ | SONIA +100 bp | 102.178% |
| Mortgage Pfandbrief | A3E5K7 | 25.08.2021 | 20.08.2026 | € 500 mn | +0 bp | 0.01% | 101.747% |
| Mortgage Pfandbrief (2 nd Tap) | A2GSLV | 26.08.2021 | 30.08.2027 | € 50 mn | -1 bp | 0.625% | 105.890% |
| Mortgage Pfandbrief (1 nd Tap) | A2YNVmn | 26.08.2021 | 16.10.2025 | € 50 mn | -1,9 bp | 0.01% | 101.880% |
| Mortgage Pfandbrief (2 nd Tap) | A2YNVmn | 16.09.2021 | 16.10.2025 | € 50 mn | -2 bp | 0.01% | 101.540% |
| Mortgage Pfandbrief (3 rd Tap) | A2YNVmn | 21.09.2021 | 16.10.2025 | € 100 mn | -2 bp | 0.01% | 101.490% |
| Mortgage Pfandbrief | A3E5KY5 | 14.10.2021 | 11.10.2024 | USD 750 mn | +20 bp ³ | 0.875% | 99.778% |
| Senior Preferred (Green) | A3T0X22 | 20.10.2021 | 27.10.2025 | € 500 mn | +48 bp | 0.25% | 99.754% |
| Senior Preferred (Green) | A3T0X97 | 12.01.2022 | 17.01.2025 | € 750 mn | +42 bp | 0.25% | 99.798% |
| Mortgage Pfandbrief | A3TOYD | 09.02.2022 | 14.02.2025 | USD 750 mn | +43 bp ⁷ | 1.875% | 99.767% |
| Mortgage Pfandbrief (1 st Tap) | A3E5K7 | 17.02.2022 | 20.08.2026 | € 50 mn | -3 bp | 0.01% | 98.70% |
| Mortgage Pfandbrief | A3TOYH | 06.04.2022 | 13.04.2026 | € 750 mn | +1 bp | 1.00% | 99.727% |
| Mortgage Pfandbrief (2 nd Tap) | A3E5K7 | 07.04.2022 | 20.08.2026 | € 50mn mn | -2 bp | 0.01% | 98.35% |
| Senior Preferred (Green) (1 st Tap) | A3T0X22 | 11.04.2022 | 27.10.2025 | € 200 mn | +55 bp | 0.25% | 95.045% |
| Mortgage Pfandbrief | A30WFU | 19.07.2022 | 26.07.2027 | € 750 mn | +6 bp | 1.75% | 99.872% |
| Senior Preferred (Green) | A30WVY | 22.08.2022 | 28.08.2026 | € 500 mn | +250 bp | 4.375% | 99.921% |
| Mortgage Pfandbrief | A30WF2 | 17.10.2022 | 25.01.2027 | € 500 mn | +3 bp | 3.00% | 99.682% |
| Senior Preferred (Green) | A30WF4 | 01.12.2022 | 08.12.2025 | GBP 350 mn | +434 bp ⁸ | 7.625% | 99.959% |
| Mortgage Pfandbrief | A30WF6 | 12.01.2023 | 19.01.2029 | € 500 mn | +16 bp | 2.875% | 99.777% |
| Senior Preferred (Green) | A30WF8 | 30.01.2023 | 05.02.2027 | € 500 mn | +215 bp | 5.00% | 99.428% |

1. Vs. mnd-swap 2. Vs. 3mn GBP-Libor 3. Vs. 3mn USD-Libor 4. Vs. 6mn CHF-Libor 5. Vs 3mn Euribor 6. Vs SONIA 7. Vs SOFR 8. Vs UK Treasuries (Gilts)

MANDATED RATINGS

| Bank Ratings | S&P |
|--|---------|
| Long-term | BBB+ |
| Outlook/Trend | Stable |
| Short-term | A-2 |
| Stand-alone Rating ¹ | bbb |
| Long Term Debt Ratings | |
| “Preferred” senior unsecured Debt ² | BBB+ |
| “Non-preferred” senior unsecured Debt ³ | BBB- |
| Subordinated Debt | BB+ |
| Pfandbrief Ratings | Moody's |
| Mortgage Pfandbrief | Aa1 |
| Public Sector 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 |
|---|--|
| Sovereign | Direct and indirect obligations of Central Governments, Central Banks and National Debt Agencies |
| Sovereign (related) | Indirect obligations of Non Sovereigns with an explicit first call guarantee by a Sovereign |
| Regional Government | Direct and indirect obligations of Regional, Provincial and Municipal Governments |
| Regional Government (related) | Indirect obligations of Non Regional Government with an explicit first call guarantee by a Regional Government |
| Public Sector Enterprise | Direct obligations of administrative bodies and non commercial/non-profit undertakings |
| Public Sector Enterprise (related) | Indirect obligations of Non Public Sector Enterprise with an explicit first call guarantee by a Public Sector Enterprise |
| Financial Institution | Direct and indirect obligations of Universal Banks, Investment Banks, Mortgage Institutions, Brokerages and other banks or Basel regulated institution |
| Corporation | Direct and indirect obligations of enterprises, established under corporate law and operating in a for profit or competitive environment |
| Structured Finance | Obligations of an SPV which references the risk of an underlying pool of securitised assets, either synthetically via CDS or directly, the tranches issued by the SPV have different seniority to each other |
| Supranational | Direct obligations to international Organisations and International Investment and Development Banks |
| Other | Direct obligations to Individuals |

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