CREDIT OPINION
20 August 2026

New Issue

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RATINGS

Deutsche Pfandbriefbank AG

Domicile	Munich, Germany
Long Term CRR	Baa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa2
Type	Senior Unsecured - Dom Curr
Outlook	Negative
Long Term Deposit	Baa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Deutsche Pfandbriefbank AG

New issuer - Detailed credit discussion of the Baa2 deposit and senior debt ratings

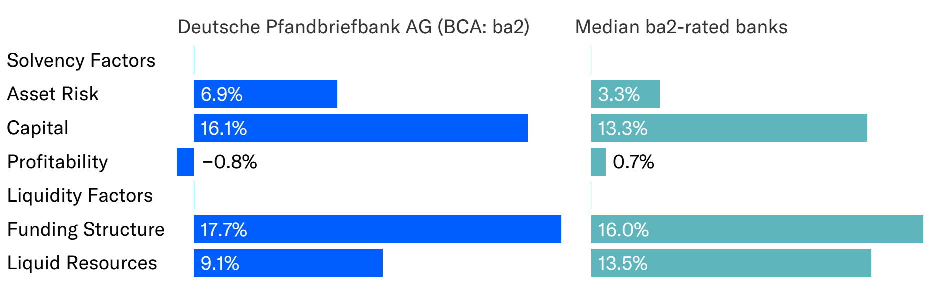
Summary

Deutsche Pfandbriefbank AG's (pbb) Baa2 deposits and senior unsecured debt ratings reflect the bank's ba2 Baseline Credit Assessment (BCA) and Adjusted BCA, and three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class. pbb's ratings do not benefit from government support uplift because of its small size in the context of the German banking sector.

pbb's ba2 BCA incorporates the bank's ba1 Financial Profile, but is constrained by the bank's narrowly focused business model, which exposes pbb to considerable concentration risks. This highly concentrated business model results in undiversified earnings streams from a single asset class, amplifying profitability challenges through a combination of reduced revenues and rising loan losses in times of asset class stress. We, therefore, consider pbb to operate a monoline business model with meaningful concentration on a single high-risk asset class, which we reflect in a two-notch negative qualitative adjustment for lack of business diversification. The BCA of ba2 stands at the upper end of the resulting BCA range, which has led us to assign a negative outlook to the bank's long-term deposit, issuer and senior unsecured debt ratings.

pbb's ba1 Financial Profile reflects the bank's fairly resilient funding profile and satisfactory liquidity reserves. It also takes account of the bank's recently lowered capital ambition levels and capital ratio volatility. We also incorporate pbb's sub-par profitability owing to continued elevated loan loss provisions as well as to reduced revenue generation in pbb's CRE lending business. We further expect only gradually retreating problem loan balances. Unless the macroeconomic outlook improves markedly, we believe pbb will only gradually be able to enhance its financial results through additional fee income from anticipated growth in non-lending activities and through replacing the maturing loans with higher-margin new business.

Exhibit 1
Deutsche Pfandbriefbank AG- Key financial ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

» Sound capitalization

» Limited short-term refinancing risks

Credit challenges

» Monoline business model, resulting in very high asset concentrations in and exceptionally high business leverage towards CRE which implies vulnerability and cyclicality.

» Weak pre-provision profitability limits capacity to protect capitalization in adverse markets

Rating outlook

» The negative outlook on the long-term bank deposit, issuer and senior unsecured ratings reflects our expectation of a persistently sluggish macroeconomic environment and related limited recovery potential for CRE exposures, which will in our view likely hold back pbb's revenue development and likely require the bank to take additional provisions, dragging on its profitability.

» The negative outlook also takes account of our expectation of an unchanged liability structure over the 12-18 months outlook horizon.

Factors that could lead to an upgrade

» pbb's ratings could be upgraded as result of an upgrade of the bank's BCA. In addition, pbb's junior senior unsecured MTN program ratings and lower-ranking liabilities could be upgraded in case of a sustained increase of the share of junior senior unsecured or lower-ranking liabilities relative to its tangible banking assets.

» A BCA upgrade would require a strong and sustained improvement of the bank's solvency profile, which would likely also strengthen the bank's funding flexibility.

Factors that could lead to a downgrade

» pbb's ratings could be downgraded if its BCA gets downgraded, or in case of a change in pbb's liability structure, in particular if the bank materially reduces the volume of junior senior unsecured or lower-ranking liabilities relative to its tangible banking assets.

» The BCA could be downgraded if pbb's financial profile does not improve, in particular if it continued to display persistently high levels of problem loans, subdued profitability and weakening capital buffers.

» The BCA could also be downgraded in case unfavorable market conditions were to constrain the bank's ability to efficiently refinance its lending business over an extended period of time, or if the operating environment in one or more of pbb's core operating markets were to deteriorate markedly or if the initiated enhancements to the bank's strategy and risk management prove insufficient for the bank to arrive at a better-balanced and less vulnerable business model.

Key Indicators

Exhibit 2

Deutsche Pfandbriefbank AG (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	39.9	42.7	49.1	50.9	55.9	(8.1)[4]
Total Assets (USD Billion)	46.8	44.2	54.3	54.3	63.3	(7.3)[4]
Tangible Common Equity (EUR Billion)	2.8	3.1	3.1	3.1	3.1	(2.1)[4]
Tangible Common Equity (USD Billion)	3.3	3.2	3.4	3.3	3.5	(1.2)[4]
Problem Loans / Gross Loans (%)	6.9	5.4	3.9	2.2	1.5	4.0[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.1	15.1	16.5	18.4	18.3	16.9[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	57.8	52.0	42.2	23.7	17.0	38.5[5]
Net Interest Margin (%)	0.9	1.0	0.9	0.9	0.9	0.9[5]
PPI / Average RWA (%)	0.7	0.9	1.0	1.4	1.8	1.2[6]
Net Income / Tangible Assets (%)	-0.8	0.0	0.0	0.3	0.4	0.0[5]
Cost / Income Ratio (%)	65.3	60.4	61.9	52.9	46.5	57.4[5]
Gross Loans / Due to Customers (%)	374.4	343.3	373.4	425.5	462.4	395.8[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	9.1	8.7	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	17.7	13.0	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

pbb is a listed specialised CRE lender focused on European countries after it announced its exit from the US market in 2025. As of 31 March 2026, the bank re-organized its segment split. Its main operating segment is the real estate finance solutions (REFS) division, which comprises the bank's traditional core CRE lending activities. It is complemented by the newly-formed real estate investment solutions (REIS) segment focusing on generating additional fee income through real estate asset management via pbb invest as well as syndication, loan agency, servicing and brokerage business via Originate and Cooperate (O&C). This segment includes the first-time consolidated subsidiary Deutsche Investment Group (DI) whose acquisition was closed in January 2026.

pbb's formerly separately-reported non-core operations are now included in the corporate center segment (€10 billion of total exposure), together with the group's treasury activities. As of 30 June 2026, pbb reported total assets of €39.1 billion, employed 1,165 people (full-time equivalents, up strongly from 791 as of year-end 2025 as a result of the DI integration) and was one of Germany's largest covered bond issuers with a total issued covered bond volume of €20.3 billion as of 30 June 2026.

Detailed credit considerations

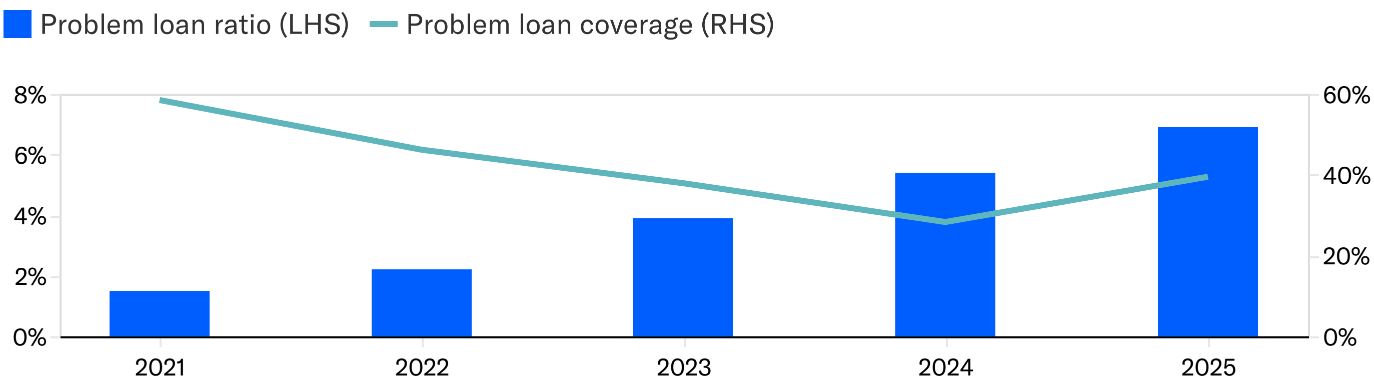
Asset risk remains elevated due to persistent CRE market stress

We assign a ba2 Asset Risk score to pbb, one notch below the initial score which is based on the bank's elevated Problem Loans to Gross Loans ratio of 6.9% as per year-end 2025. The ba2 assigned score also reflects pbb's significant CRE exposure concentrations in its lending book as well as of our expectation of continued high problem loan balances in 2026 and potentially beyond.

Due to its focused business model, asset quality challenges in the CRE markets have significantly impacted pbb's loan book quality since 2023, leading to a marked problem loan ratio increase. Significant additional loss provisions booked in 2025 in conjunction with the bank's exit announcement from US CRE lending and de-risking of its legacy development loan book have brought pbb's Stage 3 coverage levels to sufficient levels around 30%, which pbb would nevertheless have to strengthen in case of further NPL formation or further property price adjustments. Together with loan loss allowances for unimpaired loans and fair value adjustments on some US CRE loans, these reserves provide some buffer if problem loans rose further. This would also be the case if collateral values and, therefore, loan-to-value (LTV) ratios came under pressure. As of 30 June 2026, pbb's stock of NPL remained at €2.3 billion (unchanged from December 2025), with the workout progress in the US counterbalancing NPL growth in the European investment loan book.

Looking ahead, we anticipate continued pressure on pbb's asset quality in 2026. CRE markets will remain susceptible to macroeconomic and geopolitical risks. Despite signs of a tentative recovery, asset quality could be significantly negatively affected by interest-rate increases, higher and destabilizing inflation, and global trade conflicts. Additionally, pbb's exit from the US market, although significantly de-risked through a synthetic significant risk transfer (SRT) transaction closed in 2025; and the gradual shift in new loan origination towards less established market segments carry execution risks and indicate pbb remains in a transition phase towards its targeted steadier business model.

Exhibit 3
pbb's CRE loan book has experienced a marked increase in problem loans since 2021



Notes: Problem loan coverage: loan loss reserves % problem loans.
Source: Moody's Ratings

Capitalisation will remain robust but needs to be managed carefully

We assign a baa3 capital score to pbb, five notches below the initial score which reflects our Tangible Common Equity (TCE) to Risk Weighted Assets (RWA) ratio of 16.1%. We adjust the assigned score negatively for the bank's limited stress capital resilience and access to capital.

Capital ratios calculated under F-IRBA are typically subject to greater cyclicality than under the standardized approach, so that as of June 2026, pbb's reported CET1 capital ratio was below the one the bank would arrive at if it solely applied the standardized approach, which in turn results in no material downside risk from the finalization of Basel 3.

pbb's capital ratios have been driven by several non-recurring factors recently, which have contributed to significant capital ratio volatility. The execution of a SRT for an amortizing portfolio of initially $2 billion of performing US CRE exposure has lifted pbb's regulatory capital ratios by around 120 basis points (bp) in 2025 owing to this sub-portfolio carrying a particularly high average risk weight. At the same time, this effect was counterbalanced by a temporary loss of preferential LGD treatment of some countries under F-IRBA, which was reinstated as of June 2026. In Q1 2026, the acquisition of DI, contributed about 20 bp to the decline in pbb's regulatory capital ratios, while 110 bp were attributable to a one-off, but permanent shift in LGD settings for US CRE exposures under the F-IRBA. pbb recently lowered its minimum through-the-cycle CET1 capital ratio target to 13% from 14% previously.

We do not currently adjust the bank's capital score negatively for the use SRTs and the high relief it provides on the bank's capital ratios, but our assigned Capital score reflects that the bank has limited other options to bolster its capitalization because of its share price trading significantly below book value.

Further, our downward adjustment in the assigned Capital score reflects pbb's limited capital resilience under stressed conditions. The ongoing asset quality challenges and subdued pre-provision income mean pbb has very limited capacity to generate additional capital reserves through its earnings. This vulnerability will result in lower capital ratios if asset risks continue to drive up RWAs in the currently uncertain CRE market environment.

Profitability highly depends on CRE market developments and on achieving pbb's 2027 targets

We assign a caa1 Profitability score to pbb, in line with the initial score, taking account of our expectation that pbb will continue to struggle to achieve positive after-tax results at least in 2026.

Since 2023, pbb's primary profitability challenge have been rising loan loss provisioning needs. While we would not expect 2026 charge-offs to reach the prior-year level and 1H26 cost or risk has been much more contained, pbb's pre-provision earnings will likely be held back by subdued GDP growth and higher inflation and interest rates, all of which will dampen investor demand for real estate exposures and asset management solutions offered by pbb's newly established REIS segment. This will challenge the bank in re-establishing sustainable operating profits. Additionally, in a persistently challenging CRE environment, temporarily depressed and now gradually recovering new business as well as the shielding of large parts of its performing US CRE loan book will limit revenue generation and potential.

pbb's funding benefits from its established covered bond franchise and sizable retail deposits

We assign a baa1 Funding Structure score, two notches below the initial score derived from our Less-stable Funds to Tangible Banking Assets (TBA) ratio of 17.7%. The negative adjustment reflects the bank's higher dependence on more confidence-sensitive market funding sources outside its well-established covered bond franchise and the somewhat higher outflow risks within its insured, albeit online-sourced, retail deposits.

Since 2022, the bank has significantly increased the use of retail deposits in its overall funding mix, which has given it additional degrees of freedom in its timing decisions around accessing the primary debt markets. However, and because pbb's deposits are typically sourced online, and in part through a third-party online deposit brokerage platform, we consider these less sticky when these come up for renewal than branch-originated deposits. The emphasis on term rather than overnight deposits has allowed the bank, however, to maintain a strong alignment between the bank's asset and liability maturity profiles.

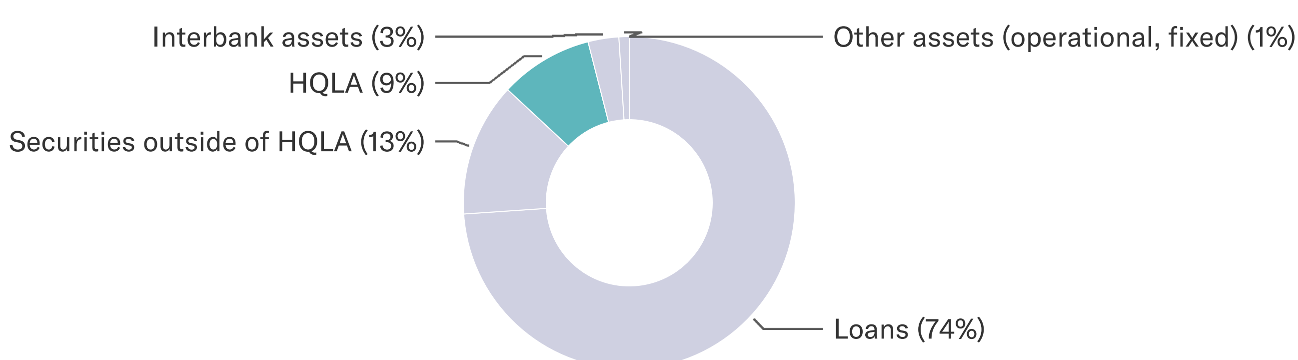
pbb's liquidity buffers adequately protect the bank against unexpected funding needs

We assign a baa3 Liquid Resources score, one notch below the initial score that reflects our Core Banking Liquidity to TBA ratio of 9.1%, which we expect to remain largely stable.

Over the past few years, pbb's HQLA have accounted for a declining share of the bank's tangible banking assets and now cover less than 10% of these. Because of the long-term nature of its funding, this remains sufficient to cover most of the plausible cash outflow scenarios for pbb. At the same time, lower liquidity buffers provide less ample protection in case tail risk scenarios materialize, which may require the bank to apply contingency measures to bolster liquidity, such as raising interest rates on new deposits, issuing covered bonds against overcollateralization buffers within its covered bond program or limiting new lending business.

Exhibit 4

On-balance sheet asset composition of pbb as of 31 December 2025



Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.
Source: Moody's Ratings

Qualitative adjustment captures limited business diversification

The bank's BCA remains constrained by pbb's focused business model as a CRE specialist lender, which exposes the bank to considerable concentration risk. This highly concentrated business model results in undiversified earnings streams from a single asset class, amplifying profitability challenges through a combination of reduced revenues and rising loan losses in times of asset class stress. We, therefore, consider pbb to operate a monoline business model with meaningful concentration on a high-risk asset class and reflect this in a two-notch negative qualitative adjustment. CRE is a relatively volatile asset class with pronounced cyclicality, which can lead to significant swings in loss rates and increase sensitivity to changing market conditions. Additionally, the bank's high business leverage, reflected in its sizable CRE exposure relative to capital, further amplifies concentration risks.

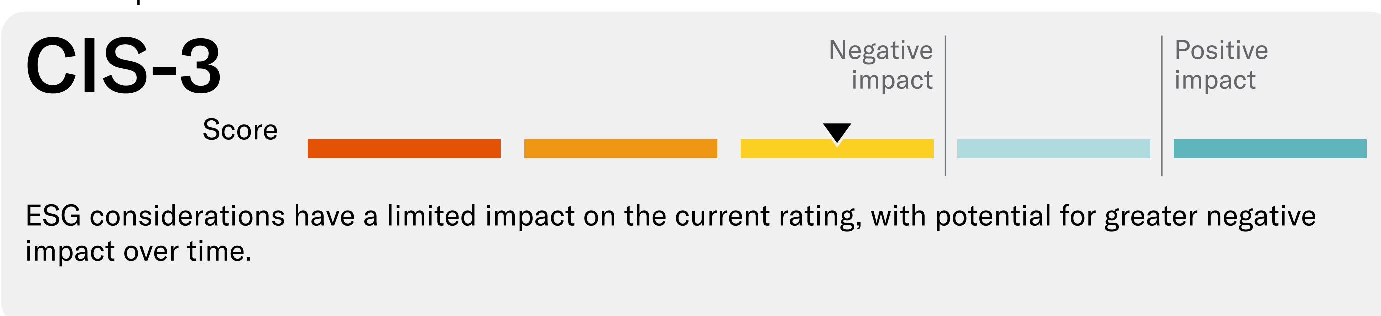
Weighted Macro Profile of Strong+

We assign a Strong+ Macro Profile to pbb, reflecting the bank's significant exposure to its home market Germany (42% of exposure at default as of June 2026), complemented by exposures to France, Austria and the United States, with the remainder diversified across mostly other European markets. The bank's Corporate Center portfolio exhibits a stronger international focus but is also focused on countries with a Macro Profile comparable to the Strong + Macro Profile of Germany, such that the bank's weighted Macro Profile is also Strong +.

ESG considerations

Deutsche Pfandbriefbank AG's ESG credit impact score is CIS-3

Exhibit 5
ESG credit impact score

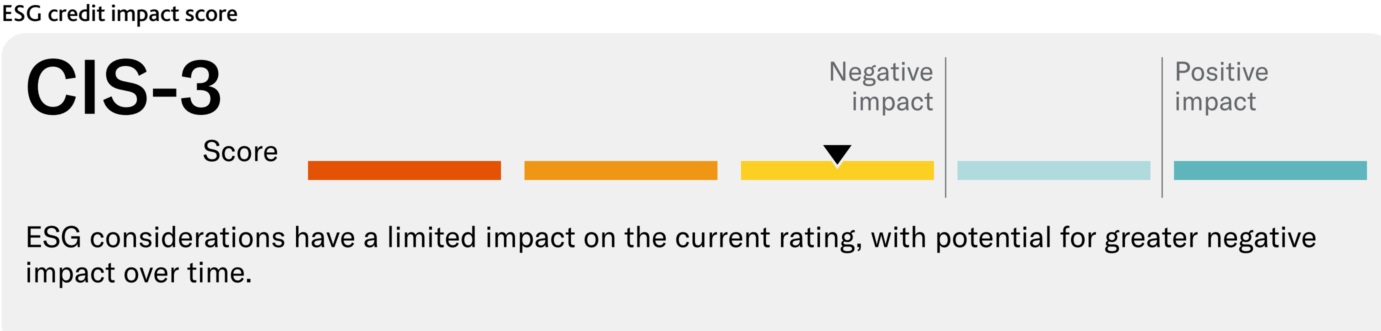


Source: Moody's Ratings

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

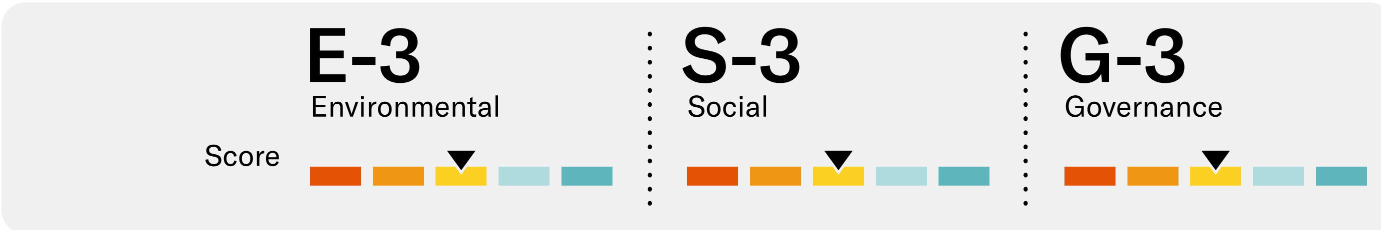
Deutsche Pfandbriefbank AG's (pbb) **CIS-3** indicates the limited impact of ESG considerations on the current rating, with potential for greater impact over time, reflecting governance considerations related to concentration risks as well as a moderate track record to improve profitability and diversification. Environmental and social risks have a limited credit impact on the rating to date.

Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

pbb faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large commercial real estate lender. In line with its peers, pbb is facing business risks and stakeholder pressure to meet broader carbon transition goals. In response, pbb is engaging in transforming its lending book towards less carbon-intensive assets and has developed a comprehensive risk management and climate risk reporting frameworks.

Social

pbb faces moderate social risks related to customer relations and associated regulatory risks, litigation costs and high compliance standards, and from demographic and societal trends. Risks related to the distribution of financial products are mitigated by the bank's developed policies and procedures; cyber and personal data risks are mitigated by the bank's IT framework and cyber security, and by continued investment in digitalization. Banks in Germany face long-term economic and fiscal pressures from adverse demographic trends, impacting demand for certain products, or lowering economic growth. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends will help mitigate these risks.

Governance

pbb's governance risks are moderate, reflecting higher risk appetite and concentration risks inherent in its business model as a commercial real estate lending specialist. pbb needs to establish a management track record of improving profitability and diversification as it executes its strategic plans. The bank's track record with regards to the management of pbb's highly cyclical exposures is reflected in above average non-performing loans. Cost of risk has started to recover, but may come under renewed pressure within an adverse operating environment.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

pbb is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an Operational Resolution Regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions, but assuming that only a very small percentage (10%) of pbb's deposit base can actually be considered junior and qualify as bail-in-able under the BRRD. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

We consider that pbb's junior deposits and senior unsecured debt are exposed to an extremely low loss severity in case of failure, yielding three notches of uplift from the bank's ba2 Adjusted BCA.

For pbb's junior senior unsecured debt, our LGF analysis indicates a moderate loss severity in case of failure, leading to a positioning in line with the bank's Adjusted BCA.

Government support considerations

We incorporate a Low probability of government support for pbb’s deposits and senior unsecured debt, which results in no rating uplift. This reflects our view that the bank has limited systemic importance to Germany's domestic deposit-taking market and payment system, reducing the likelihood of extraordinary government support in a stress scenario.

Methodology and scorecard

Methodology

We used the Banks Methodology in rating pbb.

Rating methodology and scorecard factors

Exhibit 8
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	6.9%	ba1	↔	ba2	Single name concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	16.1%	a1	↔	baa3	Stress capital resilience	Access to capital
Profitability						
Net Income / Tangible Assets	-0.8%	caa1	↔	caa1	Expected Trend	
Combined Solvency Score		baa3		ba2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	17.7%	a2	↔	baa1	Deposit quality	Market funding quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	9.1%	baa2	↔	baa3	Expected trend	
Combined Liquidity Score		a3		baa2		
Financial Profile		baa2		ba1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-2		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-2		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				ba2 - b1		
Assigned BCA				ba2		
Affiliate Support notching				0		
Adjusted BCA				ba2		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	22,068	56.6%	23,237	59.6%
Deposits	8,122	20.8%	7,553	19.4%
Preferred deposits	7,310	18.7%	6,944	17.8%
Junior deposits	812	2.1%	609	1.6%
Senior unsecured bank debt	4,900	12.6%	4,300	11.0%
Junior senior unsecured bank debt	1,800	4.6%	1,800	4.6%
Dated subordinated bank debt	640	1.6%	640	1.6%
Preference shares (bank)	300	0.8%	300	0.8%
Equity	1,170	3.0%	1,170	3.0%
Total Tangible Banking Assets	39,000	100.0%	39,000	100.0%

Debt Class	**De Jure waterfall**		**De Facto waterfall**		**Notching**		**LGF Notching Guidance vs. Adjusted BCA**	**Assigned LGF notching**	**Additional Notching**	**Preliminary Rating Assessment**
	Instrument volume + subordination	**Sub-ordination**	**Instrument volume + subordination**	**Sub-ordination**	**De Jure**	**De Facto**				
Counterparty Risk Rating	22.6%	22.6%	22.6%	22.6%	3	3	3	3	0	baa2
Counterparty Risk Assessment	22.6%	22.6%	22.6%	22.6%	3	3	3	3	0	baa2 (cr)
Deposits	22.6%	10.0%	22.6%	21.1%	3	3	3	3	0	baa2
Senior unsecured bank debt	22.6%	10.0%	21.1%	10.0%	3	3	3	3	0	baa2

Junior senior unsecured bank debt	10.0%	5.4%	10.0%	5.4%	1	1	1	0	0	ba2
Dated subordinated bank debt	5.4%	3.8%	5.4%	3.8%	-1	-1	-1	-1	0	ba3
Non-cumulative bank preference shares	3.8%	3.0%	3.8%	3.0%	-1	-1	-1	-1	-2	b2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	baa2	0	Baa2	Baa2
Counterparty Risk Assessment	3	0	baa2 (cr)	0	Baa2(cr)	
Deposits	3	0	baa2	0	Baa2	Baa2
Senior unsecured bank debt	3	0	baa2	0	Baa2	(P)Baa2
Junior senior unsecured bank debt	0	0	ba2	0	Ba2	(P)Ba2
Dated subordinated bank debt	-1	0	ba3	0	Ba3	(P)Ba3
Non-cumulative bank preference shares	-1	-2	b2	0	B2 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
DEUTSCHE PFANDBRIEFBANK AG	
Outlook	Negative
Counterparty Risk Rating	Baa2/P-2
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	ba2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa2
Senior Unsecured -Dom Curr	Baa2
Junior Senior Unsecured -Dom Curr	Ba2
Junior Senior Unsecured MTN	(P)Ba2
Subordinate -Dom Curr	Ba3
Pref. Stock Non-cumulative -Dom Curr	B2 (hyb)
ST Issuer Rating	P-2
Other Short Term	(P)P-2

Source: Moody's Ratings

REPORT NUMBER 1493857

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