Quarterly Information
as of 31 March 2020

Deutsche Pfandbriefbank Group

Contents

Business Performance

Key Figures

Deutsche Pfandbriefbank Group (pbb Group)		1.1.–31.3. 2020	1.1.–31.3.2019
Operating performance according to IFRS			
Profit before tax	in € million	2	48
Net income	in € million	2	40
thereof attributable to the ordinary shareholders	in € million	-2	36
thereof attributable to the AT1 investors	in € million	4	4
Key ratios		**1.1.–31.3.2020**	**1.1.–31.3.2019**
Earnings per share	in €	-0.01	0.27
Cost-income ratio[1]	in %	48.2	42.0
Return on equity before tax[2]	in %	-0.3	6.0
Return on equity after tax[2]	in %	-0.3	4.9
New business volume Real Estate Finance[3]	in € billion	1.6	1.9
Balance sheet figures according to IFRS		**31.3.2020**	**31.12.2019**
Total assets	in € billion	56.6	56.8
Equity	in € billion	3.2	3.2
Financing volumes Real Estate Finance	in € billion	26.8	27.1
Key regulatory capital ratios[4]		**31.3.2020**	**31.12.2019**
CET1 ratio	in %	16.3	15.9
Own funds ratio	in %	21.6	21.1
Leverage ratio	in %	5.6	5.6
Staff		**31.3.2020**	**31.12.2019**
Employees (on full-time equivalent basis)		749	752
Long-term issuer rating/outlook[5][6]		**31.3.2020**	**31.12.2019**
Standard & Poor's		A-/Negative	A-/Negative
Moody's Pfandbrief rating[6]		**31.3.2020**	**31.12.2019**
Public sector Pfandbriefe		Aa1	Aa1
Mortgage Pfandbriefe		Aa1	Aa1

[1] Cost-income ratio is the ratio of general and administrative expenses and net income from write-downs and write-ups on non-financial assets to operating income.
[2] Return on equity before tax respectively after tax is the ratio of annualised profit before tax (net income) less AT1-coupon and average equity (excluding accumulated other comprehensive income (OCI) from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital).
[3] Including prolongations with maturities of more than one year.
[4] Values as of 31 December 2019 after confirmation of the 2019 financial statements. The figures have been adjusted compared with the presentation in the Annual Report 2019, as the dividend proposal for the financial year 2019 of €0.90 per eligible share was withdrawn on 3 April 2020 (see "Report on post-balance sheet date events").
[5] The ratings of unsecured liabilities may diverge from the issuer ratings.
[6] The rating agencies may alter or withdraw their ratings at any time. Ratings of individual securities issued by pbb may deviate from the ratings indicated above, or an individual security may not be rated at all. For the evaluation and usage of ratings, please refer to the rating agencies' pertinent criteria and explanations and the relevant terms of use, which are to be considered. Ratings should not serve as a substitute for personal analysis. They do not constitute a recommendation to purchase, sell or hold securities issued by Deutsche Pfandbriefbank AG (pbb).

This notice is a quarterly information of Deutsche Pfandbriefbank Group ("pbb Group") in accordance with section 53 of the Exchange Rules (Börsenordnung) of the Frankfurt Stock Exchange. Unless stated otherwise, the following comments are based on (unaudited) consolidated figures in accordance with International Financial Reporting Standards (IFRS), adopted by the EU. Furthermore, also unless stated otherwise, the comments relate to comparison with the same period of the previous year (1 January to 31 March 2019, also referred to as "3m2019" below) or, in the case of details concerning the statement of financial position, comparison with figures as at the previous year's reporting date (31 December 2019).

The novel coronavirus (COVID-19) have spread around the globe during the first quarter of 2020 – with far-reaching implications for society and business. pbb Group responded to the changed situation without delay, including employing precautionary measures, as well as using mobile and flexible working practices. As a result, there have been no noticeable limitations to internal workflows or the Group's operating stability. Looking at existing exposures, the Bank is actively seeking economically viable solutions for clients affected by – for example – the closure of public and private facilities. pbb continues to originate new business, taking the changed situation into consideration for its risk assessment. The Management Board and the Supervisory Board are discussing current developments on a regular basis; moreover, a cross-divisional task force has been established for rectifying issues related to specific topics. Covering pbb's target markets, in particular this task force closely monitors and analyses prevailing general market developments, along with the close surveillance of certain market segments particularly affected by the impact of the COVID-19 pandemic (such as hotels and retail). It also analyses and assesses government protection and stimulus programmes in terms of their relevance to our borrowers. Furthermore, pbb Group closely monitors ongoing developments – with a special focus on cash flows and collateral values – at a single-exposure level.

During the first quarter of 2020 itself, the changed situation did not produce any material impact on the volume of new business (including extensions beyond one year): new Real Estate Finance business of €1.6 billion was in line with expectations (3m2019: €1.9 billion). Net interest income – pbb's most important source of income – of €111 million was only slightly below the previous year's level (3m2019: €116 million). However, the changed situation had a more pronounced impact on net income from risk provisioning and from fair value measurement. Hence, profit before taxes for the first quarter of 2020 of €2 million was markedly lower year-on-year (3m2019: €48 million). The development of the income statement is outlined in the section on development in earnings.

The Management Board considers pbb's current liquidity situation to be satisfactory. Thanks to the Bank's funding activities during the first quarter of 2020 (more specifically, at the beginning of the year), and looking at the Bank's general liquidity status (also considering liquidity support offered by the ECB), no liquidity bottlenecks were expected as at 28 April 2020, the date on which the resolution to publish this quarterly information was adopted.

On 3 April 2020, the Management Board and Supervisory Board of pbb resolved to withdraw the dividend proposal for the 2019 financial year, published on 4 March 2020, of €0.90 per no-par value share entitled to dividends, and to propose to the Annual General Meeting to allocate net retained profit (as reported in the financial statements 2019 in accordance with the German Commercial Code) to other retained earnings, in full. pbb thus complies with a recommendation issued by the ECB to all banks included in the SSM to refrain from paying out dividends for the 2019 financial year, or to refrain from doing so prior to 1 October 2020. The amounts not currently earmarked for distribution have therefore strengthened pbb's CET1 capital.

The CET1 ratio of 16.3% as at 31 March 2020 was higher than on 31 December 2019 (15.9% – this figure already incorporates the proposal to the Annual General Meeting to allocate net retained profit (as reported in the financial statements 2019 in accordance with the German Commercial Code) to other retained earnings, in full). In the normative perspective, pbb exceeded all regulatory minimum ratios for risk-bearing capacity as at 31 March 2020. From an economic perspective, the capital available to cover the risks also exceeded economic capital requirements as at 31 March 2020.

Development in Earnings

The impact of the COVID-19 pandemic burdened net income from risk provisioning and from fair value measurement in particular. As a consequence, pbb Group's profit before tax for the period under review (1 January to 31 March 2020 – "3m2020") of €2 million was markedly lower than the figure for the same period of the previous year (1 January to 31 March 2019 – "3m2019").

Income and expenses

in € million	**1.1.– 31.3.2020**	**1.1.– 31.3.2019**
Operating income	110	119
Net interest income	111	116
Net fee and commission income	2	1
Net income from financial instruments at fair value through profit or loss (Net income from fair value measurement)[1]	-17	-2
Net income from derecognition of financial instruments not measured at fair value through profit or loss (Net income from realisations)[1]	14	6
Thereof: from financial assets at amortised cost	14	6
Net income from hedge accounting	-1	-1
Net other operating income	1	-1
Net income from allowances on financial assets (Net income from risk provisioning)[1]	-34	-1
General and administrative expenses	-48	-46
Expenses from bank levies and similar dues	-21	-21
Net income from write-downs and write-ups on non-financial assets	-5	-4
Net income from restructuring	-	1
Profit before tax	**2**	**48**
Income taxes	-	-8
Net income	**2**	**40**
attributable to: Shareholders	2	40

[1] Solely the condensed and parenthesised line item descriptions are used subsequently.

The slight decline in net interest income (€111 million; 3m2019: €116 million) reflected a lower amount of disbursed (and hence, interest-bearing) real estate financings (average volume of €26.9 billion; 3m2019: €27.3 billion), and of the non-strategic Value Portfolio. Moreover, precautionary funding at the beginning of the year burdened net interest income for the first quarter of 2020. As in the same period of the previous year, pbb Group profited from floors in client business, given the negative interest rate environment.

Net fee and commission income from non-accruable fees of €2 million was unchanged year-on-year (3m2019: €1 million).

Net income from fair value measurement (€-17 million; 3m2019: €-2 million) was negatively influenced by the changed situation as a result of the COVID-19 pandemic. Specifically, this was the effect of widening credit spreads for non-derivative financings, which must be reported at fair value through profit and loss. Non-derivative financings primarily involve risk exposures to German Federal states. Furthermore, net income from fair value measurement was burdened by pull-to-par effects (whereby market value approaches zero towards maturity).

Net income from realisations (€14 million; 3m2019: €6 million) increased year-on-year, reflecting higher earnings from the disposal of financial instruments. Such disposals resulted from, amongst other things, early repayment of client loans.

Net income from hedge accounting of €-1 million (3m2019: €-1 million) was due to ineffective portions from hedging relationships within the permissible range.

Net other operating income (€1 million; 3m2019: €-1 million) included an addition as well as a reversal of provisions for legal and tax-related items, each having a volume of less than €5 million.

Net income from risk provisioning (€-34 million; 3m2019: €-1 million) was burdened by the impact of the COVID-19 pandemic. When determining impairments, as a probability-weighted average of various scenarios, information about past events, current conditions and forecasts of future economic developments were incorporated. As a consequence of the COVID-19 pandemic, assessments of macroeconomic and sector-specific forecasts and of scenario probability weightings as at 31 March 2020 were changed – oriented, inter alia, upon the special report of the German Council of Economic Experts (Sachverständigenrat) published on 30 March 2020. For example, in the most likely scenario, pbb Group has assumed a 1.9% decline in German gross domestic product for 2020, whereas the financial statements 2019 still forecasted a 1.1% growth rate. However, pbb expects a recovery – and hence, a return to growth – of economic activity and in the real estate sector over the medium and long term. In terms of the three scenarios applied, the probability of occurrence was assigned a higher weighting in the base scenario and a lower weighting in the optimistic scenario. The adjusted economic and sector-specific forecasts led to higher impairments on non-credit-impaired financial instruments (stage 1 and 2 impairments) of € -30 million (3m2019: €-1 million). Additional impairments of €-4 million (3m2019: €0 million) were required for credit-impaired financial instruments (stage 3 impairments); this effect was largely attributable to a loan for a shopping centre in the United Kingdom.

General and administrative expenses of €48 million were slightly above the same period of the previous year (€46 million), mainly as a result of higher non-personnel expenses due to regulatory projects.

Expenses from bank levies and similar dues (€21 million; 3m2019: €21 million) mainly comprised expenses for the bank levy, taking into account pledged collateral amounting to 15% (€20 million; 3m2019: €20 million); the charge had to be recognised in the first quarter for the entire year, in accordance with IFRIC 21 stipulations. In addition, this item included €1 million in expenses (3m2019: €1 million) for private and statutory deposit guarantee schemes.

Net income from write-downs and write-ups on non-financial assets (€-5 million; 3m2019: €-4 million) included scheduled depreciation of tangible assets and amortisation of intangible assets. The year-on-year increase reflected amortisation of the right of use (capitalised in mid-2019) for the Bank's new office building in Garching.

There were no material additions to, or reversals of, restructuring provisions during the first quarter of 2020. The previous year's net income from restructuring related to income from the reversal of provisions related to human resources.

The average effective tax rate for the full year 2020 is expected to be 16%. This is applied to pre-tax profit in accordance with IAS 34, which did not lead to any material burden of the current quarterly results. Income taxes for the same period of the previous year (€-8 million) were due exclusively to current taxes.

Net income amounted to €2 million (3m2019: €40 million), of which €-2 million (3m2019: €36 million) was attributable to ordinary shareholders and €4 million (3m2019: €4 million) to AT1 investors (on a pro-rata basis).

Development in Assets and Financial Position

DEVELOPMENT IN ASSETS

Assets

in € million	31.3.2020	31.12.2019
Cash reserve	1,145	1,141
Financial assets at fair value through profit or loss	1,415	1,306
Positive fair values of stand-alone derivatives	777	717
Debt securities	130	130
Loans and advances to customers	505	456
Shares in investment funds qualified as debt instruments	3	3
Financial assets at fair value through other comprehensive income	1,778	1,696
Debt securities	1,440	1,325
Loans and advances to other banks	15	15
Loans and advances to customers	323	356
Financial assets at amortised cost after credit loss allowances	49,793	50,224
Financial assets at amortised cost before credit loss allowances	49,953	50,351
Debt securities	7,749	7,679
Loans and advances to other banks	2,147	2,356
Loans and advances to customers	40,057	40,316
Credit loss allowances on financial assets at amortised cost	-160	-127
Positive fair values of hedge accounting derivatives	2,192	2,199
Valuation adjustment from portfolio hedge accounting (assets)	22	19
Tangible assets	43	45
Intangible assets	39	39
Other assets	45	41
Current income tax assets	21	22
Deferred income tax assets	88	90
Total assets	**56,581**	**56,822**

Total assets remained largely constant during the first quarter. Financial assets at fair value through profit and loss increased slightly, reflecting transactions entered into with the intention of partial syndication, as well as derivatives. Financial assets at fair value through other comprehensive income were also up slightly, reflecting the purchase of securities for the liquidity portfolio. Looking at financial assets measured at amortised cost, inter alia, the nominal volume of commercial real estate loans declined to €26.8 billion (31 December 2019: €27.1 billion), due to repayments.

€33 million was recognised in net impairments on financial assets at amortised cost. In this context, financial instruments with a gross carrying amount of €2.9 billion were reclassified from stage 1 to stage 2 impairments, due to a significant increase in default risk, but these instruments were not credit-impaired as at the reporting date. There was no migration of financial instruments from impairment stages 1 or 2 to stage 3 impairments.

DEVELOPMENT IN FINANCIAL POSITION

Liabilities and equity

in € million	31.3.2020	31.12.2019
Financial liabilities at fair value through profit or loss	760	762
Negative fair values of stand-alone derivatives	760	762
Financial liabilities measured at amortised cost	49,751	49,741
Liabilities to other banks	4,701	4,195
Liabilities to customers	23,318	23,985
Bearer bonds	21,034	20,858
Subordinated liabilities	698	703
Negative fair values of hedge accounting derivatives	2,318	2,562
Valuation adjustment from portfolio hedge accounting (liabilities)	116	81
Provisions	244	263
Other liabilities	109	130
Current income tax liabilities	39	47
Liabilities	**53,337**	**53,586**
Equity attributable to the shareholders of pbb	2,946	2,938
Subscribed capital	380	380
Additional paid-in capital	1,637	1,637
Retained earnings	968	966
Accumulated other comprehensive income	-39	-45
from pension commitments	-84	-99
from cash flow hedge accounting	-12	-11
from financial assets at fair value through OCI	57	65
Additional equity instruments (AT1)	298	298
Equity	**3,244**	**3,236**
Total equity and liabilities	**56,581**	**56,822**

Liabilities

Total liabilities as at 31 March 2020 were virtually unchanged from the previous year-end. Likewise, financial liabilities measured at amortised cost – which represent the major liabilities item – were almost constant compared to the end of the previous year. Within financial liabilities at amortised cost, liabilities to banks rose (due to higher liabilities to central banks) and bearer bonds issued, whereas liabilities to clients decreased, due – amongst other factors – to a lower amount of promissory note loans held. The decline in negative fair values from hedging derivatives was attributable to the balance-sheet netting of derivatives against cash collateral, reflecting the growing share of derivatives cleared via Eurex Clearing AG. Within provisions, pension provisions declined as a result of a higher discounting rate.

Equity

Equity as at 31 March 2020 increased by €8 million compared to 31 December 2019. Lower actuarial losses from pension obligations contributed €15 million in this respect, reflecting a higher discounting rate (31 March 2020: 1.76%; 31 December 2019: 1.30%) used to measure the obligations, in line with the development of market interest rates. Items that may be reclassified to profit or loss at a future point in time, such as gains and losses from cash flow hedge accounting and financial assets at fair value through other comprehensive income, declined by an aggregate €9 million since the previous year-end, due to effects induced by interest rate and credit developments.

Funding

During the first quarter of 2020, pbb Group raised new long-term funding in the amount of €1.9 billion (3m2019: €2.7 billion). Repurchases and terminations amounted to €0.3 billion (3m2019: €0.1 billion). The total amount of funding comprises both Pfandbrief issues and unsecured liabilities, issued both in the form of benchmark bonds and private placements. Pfandbriefe accounted for €1.3 billion (3m2019: €1.5 billion), approximately two-thirds of the total volume. Unsecured funding accounted for €0.6 billion (3m2019: €1.2 billion), with almost all of the volume being issued as Senior Preferred bonds. Most transactions were denominated in euro, and were placed as fixed-rate bonds. The bulk of the issues were placed during January and February, and thus prior to the impact of the COVID-19 pandemic on funding markets. Unhedged interest rate exposures are usually hedged by swapping fixed against floating interest rates. To minimise foreign currency risk between assets and liabilities, bonds were also issued in Swedish krona (equivalent of €0.2 billion).

Liquidity

As at 31 March 2020, the liquidity coverage ratio (LCR) was 285% (31 December 2019: 182%).

Off-balance Sheet Commitments

Irrevocable loan commitments of €3.9 billion (31 December 2019: €4.2 billion) represent the majority of off-balance sheet obligations. Contingent liabilities on guarantees and indemnity agreements amounted to €0.2 billion as at 31 March 2020 (31 December 2019: €0.2 billion).

Segment Reporting

Income/expenses

in € million		Real Estate Finance (REF)	Public Investment Finance (PIF)	Value Portfolio (VP)	Consolidation & Adjustments (C&A)	**pbb Group**
Operating income	1.1.-31.3.2020	103	9	-3	1	110
	1.1.-31.3.2019	103	9	6	1	119
Net interest income	1.1.-31.3.2020	93	9	8	1	111
	1.1.-31.3.2019	98	9	8	1	116
Net fee and commission income	1.1.-31.3.2020	2	-	-	-	2
	1.1.-31.3.2019	1	-	-	-	1
Net income from fair value measurement	1.1.-31.3.2020	-4	-1	-12	-	-17
	1.1.-31.3.2019	-	-	-2	-	-2
Net income from realisations	1.1.-31.3.2020	11	1	2	-	14
	1.1.-31.3.2019	6	-	-	-	6
Net income from hedge accounting	1.1.-31.3.2020	-1	-	-	-	-1
	1.1.-31.3.2019	-1	-	-	-	-1
Net other operating income	1.1.-31.3.2020	2	-	-1	-	1
	1.1.-31.3.2019 [1]	-1	-	-	-	-1
Net income from risk provisioning	1.1.-31.3.2020	-33	-	-1	-	-34
	1.1.-31.3.2019 [1]	-2	-	1	-	-1
General and administrative expenses	1.1.-31.3.2020	-41	-4	-3	-	-48
	1.1.-31.3.2019	-37	-6	-3	-	-46
Expenses from bank levies and similar dues	1.1.-31.3.2020	-12	-3	-6	-	-21
	1.1.-31.3.2019	-12	-3	-6	-	-21
Net income from write-downs and write-ups of non-financial assets	1.1.-31.3.2020	-4	-1	-	-	-5
	1.1.-31.3.2019	-3	-1	-	-	-4
Net income from restructuring	1.1.-31.3.2020	-	-	-	-	-
	1.1.-31.3.2019	1	-	-	-	1
Profit before tax	**1.1.-31.3.2020**	**13**	**1**	**-13**	**1**	**2**
	1.1.-31.3.2019	**50**	**-1**	**-2**	**1**	**48**

Balance-sheet-related measures

in € billion		REF	PIF	VP	C&A	**pbb Group**
Financing volumes[1]	31.3.2020	26.8	6.3	11.9	-	**45.0**
	31.12.2019	27.1	6.3	12.1	-	**45.5**
Risik-weighted assets[2]	31.3.2020	15.4	0.8	0.5	0.6	**17.3**
	31.12.2019	15.8	0.8	0.5	0.6	**17.7**
Equity[3]	31.3.2020	1.7	0.2	0.6	0.4	**2.9**
	31.12.2019	1.7	0.2	0.6	0.4	**2.9**

[1] Notional amounts of the drawn parts of granted loans and parts of the securities portfolio.
[2] Including risk-weighted credit risk positions as well as the capital requirements for market risk positions and operational risks scaled with the factor 12.5.
[3] Excluding accumulated other comprehensive income (OCI) from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital.

pbb Group has adjusted the segmentation of income and expenses for the comparable prior-year period, and of equity as at 31 December 2019, in accordance with IFRS 8.29. Previously, the allocation of equity to the operating segments and C&A followed a proportionate approach and was therefore consistent with the distribution of diversified capital within risk management (going-concern approach). For 2020, pbb will continue to allocate reported equity to segments in proportion to economic required capital (in line with the “bottleneck principle”), however incorporating adjusted input parameters from Pillar 1 for the ICAAP economic perspective.

Report on Post-balance Sheet Date Events

On 3 April 2020, the Management Board and Supervisory Board of pbb resolved to withdraw the dividend proposal for the 2019 financial year, published on 4 March 2020, of €0.90 per no-par value share entitled to dividends, and to propose to the Annual General Meeting to allocate net retained profit (as reported in the financial statements 2019 in accordance with the German Commercial Code) to other retained earnings, in full. pbb thus complies with a recommendation issued by the ECB to all banks included in the SSM to refrain from paying out dividends for the 2019 financial year, or to refrain from doing so prior to 1 October 2020. The amounts not currently earmarked for distribution have therefore strengthened pbb's CET1 capital.

pbb Group is closely monitoring the economic impact of the COVID-19 pandemic on the Group.

There were no other material events after 31 March 2020.

Report on Changes in Expected Developments

Against the background of the COVID-19 pandemic, the Management Board of pbb resolved to withdraw the forecast for the 2020 financial year on 4 May 2020, as published in the annual report for the 2019 financial year. In particular, the development of risk provisioning and net income from fair value measurement cannot be reliably forecast, due to uncertainty concerning the macroeconomic environment and real estate market developments. pbb will publish an updated forecast as soon as this can be reliably projected.

Following a sharp fall during the first half of the year, pbb anticipates a recovery of the economy during the second half of 2020, with a gradual recovery of market values for most property types over subsequent years and therefore expects stable operating performance with regard to net interest income and general and administrative expenses. However, uncertainty surrounding the scope and duration of the pandemic (as well as its macroeconomic and market impact) is very high: as a consequence, the environment may be highly volatile for a longer period of time.

Breakdown of Maturities by Remaining Term

Maturities of specific financial assets and liabilities (excluding derivatives)

in € million	not specified/ repayavle on demand	up to 3 months	more than 3 months up to 1 year	more than 1 year up to 5 years	more than 5 years	Total
						31.3.2020
Cash reserve	1,145	-	-	-	-	1,145
Financial assets at fair value through profit or loss	3	6	4	119	506	638
Debt securities	-	-	-	-	130	130
Loans and advances to customers	-	6	4	119	376	505
Shares in investment funds qualified as debt instruments	3	-	-	-	-	3
Financial assets at fair value through other comprehensive income	-	58	319	829	572	1,778
Debt securities	-	37	126	743	534	1,440
Loans and advances to other banks	-	15	-	-	-	15
Loans and advances to customers	-	6	193	86	38	323
Financial assets at amortised cost before credit loss allowances	1,664	2,268	4,473	19,825	21,723	49,953
Debt securities	-	140	153	2,471	4,985	7,749
Loans and advances to other banks	1,594	-	-	-	553	2,147
Loans and advances to customers	70	2,128	4,320	17,354	16,185	40,057
Total financial assets	**2,812**	**2,332**	**4,796**	**20,773**	**22,801**	**53,514**
Financial liabilities at cost	2,396	2,533	6,086	18,881	19,855	49,751
Liabilities to other banks	1,060	360	1,929	376	976	4,701
Thereof: Registred bonds	-	21	5	166	576	768
Liabilities to customers	1,298	820	1,867	5,755	13,578	23,318
Thereof: Registred bonds	-	401	501	3,086	12,836	16,824
Bearer bonds	38	1,341	2,246	12,694	4,715	21,034
Subordinated liabilities	-	12	44	56	586	698
Total financial liabilities	**2,396**	**2,533**	**6,086**	**18,881**	**19,855**	**49,751**

Maturities of specific financial assets and liabilities (excluding derivatives)

in € million	not specified/ repayavle on demand	up to 3 months	more than 3 months up to 1 year	more than 1 year up to 5 years	more than 5 years	Total
						31.12.2019
Cash reserve	1,141	-	-	-	-	1,141
Financial assets at fair value through profit or loss	3	4	17	90	475	589
Debt securities	-	-	-	-	130	130
Loans and advances to customers	-	4	17	90	345	456
Shares in investment funds qualified as debt instruments	3	-	-	-	-	3
Financial assets at fair value through other comprehensive income	-	98	264	867	467	1,696
Debt securities	-	64	73	759	429	1,325
Loans and advances to other banks	-	-	15	-	-	15
Loans and advances to customers	-	34	176	108	38	356
Financial assets at amortised cost before credit loss allowances	1,862	1,775	5,037	20,331	21,346	50,351
Debt securities	-	248	160	2,439	4,832	7,679
Loans and advances to other banks	1,808	-	-	-	548	2,356
Loans and advances to customers	54	1,527	4,877	17,892	15,966	40,316
Total financial assets	**3,006**	**1,877**	**5,318**	**21,288**	**22,288**	**53,777**
Financial liabilities at cost	2,429	3,213	4,825	20,051	19,223	49,741
Liabilities to other banks	1,052	86	43	2,296	718	4,195
Thereof: Registred bonds	-	61	14	184	470	729
Liabilities to customers	1,363	1,226	1,904	5,709	13,783	23,985
Thereof: Registred bonds	-	516	627	2,937	12,971	17,051
Bearer bonds	14	1,883	2,862	11,962	4,137	20,858
Subordinated liabilities	-	18	16	84	585	703
Total financial liabilities	**2,429**	**3,213**	**4,825**	**20,051**	**19,223**	**49,741**

Additional Information

Future-oriented Statements

This report contains future-oriented statements inter alia in the form of intentions, assumptions, expectations or forecasts. These statements are based on the plans, estimates and predictions currently available to the management board of pbb. Future-oriented statements therefore only apply on the day on which they are made. pbb Group does not undertake any obligation to update such statements in light of new information or future events. By their nature, future-oriented statements contain risks and factors of uncertainty. A number of important factors can contribute to actual results deviating considerably from future-oriented statements. Such factors include the condition of the financial markets in Germany, Europe and the USA, the possible default of borrowers or counterparties of trading activities, the reliability of our principles, procedures and methods for risk management as well as other risks associated with our business activity.

Imprint

Deutsche Pfandbriefbank AG (publisher)
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