

Deutsche Pfandbriefbank

Issuer View • 22 May 2025

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Ratings

Deutsche Pfandbriefbank AG

| | Rating | Outlook |
|---------|--------|---------|
| Fitch | - | - |
| Moody's | - | - |
| S&P | BBB- | Stable |

Homepage

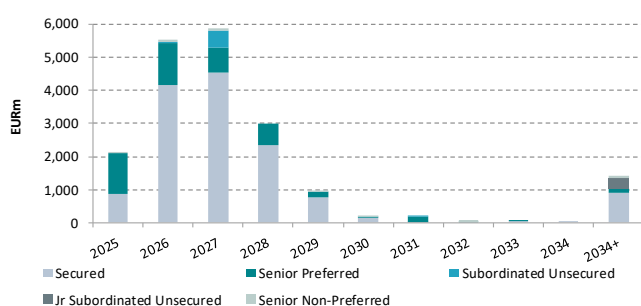
www.pfandbriefbank.com

Deutsche Pfandbriefbank AG (pbb) is a leading European specialist bank for commercial real estate financing, with a focus on Pfandbrief-eligible business. pbb's core business is the granting of real estate loans, including individual financing and the use of derivatives for risk hedging. pbb divides its business segments along the financed properties into the operating areas "Real Estate Finance" (REF; Q1/2025: 96.4% of pre-tax profit) and non-core (NC; 3.6%) as well as the non-operating segment "Consolidation & Adjustments". Geographically, the majority of the REF loan portfolio is spread across the US (45%), Germany (36%) and the UK (11%). The most important asset class in the REF portfolio is office properties with 58% (Q1/2025), followed by residential and retail properties with 14% each. The Bank's funding is mainly provided through placements on the capital market, in particular in the form of Pfandbrief issues (Q1/2025: 50.3% of the funding mix). In order to diversify refinancing, customer deposits in EUR and USD are increasingly being raised via the platform *pbb direkt*, whose share totalled EUR 7.3bn at the end of Q1/2025 (17.8% of the funding mix). As part of its ESG strategy, pbb plans to increase the share of green loans in its REF portfolio to 30% by 2026, a target achieved in Q1/2025. In addition, the bank is active on the market as an issuer of green bonds, most recently in July 2024 with a green senior preferred bond with a volume of EUR 500m. The bank reported a green asset ratio (measured by turnover) of 0.19% (FY/2024).

Balance Sheet

| (EURm) | 2023Y | 2024Y | 2025Q1 |
|----------------------------|--------|--------|--------|
| Net Loans to Customers | 39,153 | 35,651 | 35,307 |
| Total Securities | 6,182 | 4,432 | 4,401 |
| Total Deposits | 18,829 | 18,091 | 17,582 |
| Tier 1 Common Capital | 2,910 | 2,974 | 2,775 |
| Total Assets | 50,883 | 44,169 | 42,301 |
| Total Risk-weighted Assets | 18,495 | 20,630 | 17,900 |

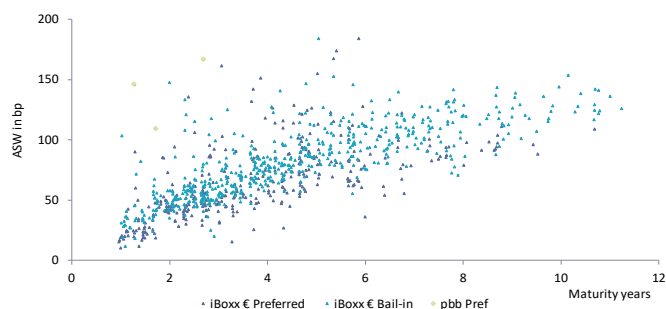
Redemption Profile



Income Statement

| (EURm) | 2023Y | 2024Y | 2025Q1 |
|---------------------------|-------|-------|--------|
| Net Interest Income | 482 | 465 | 107 |
| Net Fee & Commission Inc. | 3 | 5 | 2 |
| Net Trading Income | 89 | 72 | 7 |
| Operating Expense | 293 | 270 | 64 |
| Credit Commit. Impairment | 212 | 170 | 26 |
| Pre-tax Profit | 90 | 104 | 28 |

Senior Unsecured Bonds (EUR BMK)



Company Ratios

| | 2023Y | 2024Y | 2025Q1 | | 2023Y | 2024Y | 2025Q1 |
|---------------------|-------|-------|--------|-------------------------------|--------|--------|--------|
| Net Interest Margin | 0.95 | 1.00 | 1.00 | Liquidity Coverage Ratio | 212.00 | 200.00 | 211.00 |
| ROAE | 2.69 | 2.65 | 2.80 | IFRS Tier 1 Leverage Ratio | 5.89 | 6.93 | - |
| Cost-to-Income | 48.59 | 49.63 | 54.24 | NPL/Loans at Amortised Cost | 3.92 | 5.43 | 5.46 |
| Core Tier 1 Ratio | 15.73 | 14.42 | 15.50 | Reserves/Loans at Amort. Cost | 1.48 | 1.52 | 1.60 |

As of 22.05.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalization
- Geographical diversification
- Stable funding base (retail and covered bonds)

Risks / Weaknesses

- Concentration on CRE financing
- Asset quality (office portfolio USA)
- Profitability

Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Outstanding Pfandbrief volume of around EUR 21.7bn

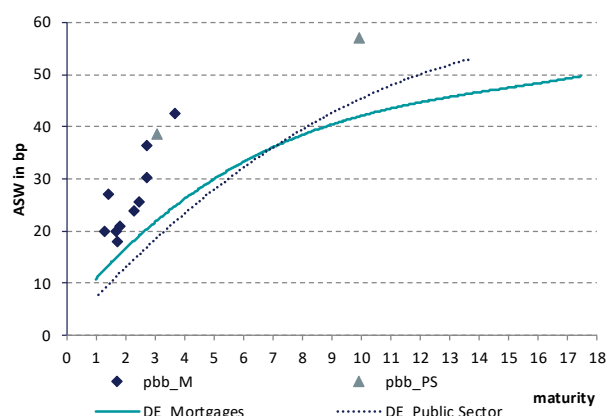
Deutsche Pfandbriefbank (pbb) has a programme for the issuance of both mortgage and public Pfandbriefe. With an outstanding volume of mortgage-backed Pfandbriefe of around EUR 15.4bn and public Pfandbriefe of EUR 6.4bn, pbb is one of the largest German Pfandbrief issuers both in the two sub-segments and in aggregate. In the current composition of the iBoxx EUR Covered, the institution is represented by twelve EUR benchmarks. Of the outstanding volume of EUR 6.8bn, EUR 5.8bn is attributable to Mortgage Pfandbriefe. In addition, the bank has two benchmark issues that are no longer included in the iBoxx EUR Covered due to their remaining maturities (<1y)

Programme data

| 31 March 2025 | Mortgage | Public Sector |
|-----------------------------------|------------------|------------------|
| Covered bonds outstanding | EUR 15,390m | EUR 6,354m |
| Cover pool volume | EUR 18,599m | EUR 7,951m |
| Current OC (nominal / legal) | 20.9% / 2.0% | 25.1% / 2.0% |
| Type primary cover | 81.1% Commercial | 45.8% Sovereigns |
| Main country | 42.7% Germany | 40.0% Austria |
| Main region | 39.8% Berlin | 93.6% Vienna |
| Number of loans | 1,295 | 356 |
| Share top 10 exposures | 8.6% | 62.0% |
| NPL | 0.0% | 0.0% |
| Fixed interest (Cover Pool / CBs) | 60.2% / 88.3% | 72.4% / 78.9% |
| WAL (Cover Pool / CBs) | 2.9y / 5.1y | 7.6y / 6.2y |
| CB Rating (Fitch / Moody's / S&P) | - / Aa1 / - | - / Aa1 / - |

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Germany



Cover assets almost exclusively located in Germany

The mortgage cover pool (EUR 18.6bn; Overcollateralization 20.9%) consists of 95.6% primary cover. With a share of 81.1% of the primary cover, the cover pool has a predominantly commercial character. A further 18.9% is accounted for by residential assets. Geographically, the cover pool is broadly diversified, with the largest share (42.7%) attributable to Germany. The second largest share is accounted for by the US with 12.7%, followed by France with 12.1%. In terms of residential cover values, apartment buildings dominate with 90.3%. Office buildings account for the majority of commercial assets at 57.1%, followed by commercial buildings (14%). pbb states the average weighted loan-to-value ratio (LTV) at 57%. If a market value basis is used as a basis for the calculation, the average weighted LTV drops to 36%. The public cover pool (EUR 7.9bn; Over-collateralization 25.1%) consists entirely of primary cover assets. Geographically, Austria dominates (40%). Arrears of receivables with a payment delay of >90 days are not included in the cover pool of the Mortgage Pfandbriefe or in the case of the Public Pfandbriefe.

Rating and regulatory treatment

Moody's rates both of pbb's Pfandbrief programmes with a rating of Aa1. In our view, the institution's EUR benchmark issuance meets the necessary requirements to be used as Level 1 assets under LCR governance. Pfandbriefe issued by the issuer from 08 July 2022 onwards may bear the label "European Covered Bond (Premium)". In addition, the issuer's Pfandbriefe benefit from a risk weight of 10% in accordance with the CRR due to the rating and are also eligible for ECB repo.

Appendix

Contacts at NORD/LB

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Sales

| | |
|---|-------------------|
| Institutional Sales | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken | +49 511 9818-9400 |
| Institutional Sales MM/FX | +49 511 9818-9460 |
| Fixed Income Relationship Management Europe | +352 452211-515 |

Origination & Syndicate

| | |
|------------------------|-------------------|
| Origination FI | +49 511 9818-6600 |
| Origination Corporates | +49 511 361-2911 |

Treasury

| | |
|----------------------------|--|
| Liquidity Management/Repos | +49 511 9818-9620 +49 511 9818-9650 |
|----------------------------|--|

Trading

| | |
|------------------|-------------------|
| Covereds/SSA | +49 511 9818-8040 |
| Financials | +49 511 9818-9490 |
| Governments | +49 511 9818-9660 |
| Länder/Regionen | +49 511 9818-9660 |
| Frequent Issuers | +49 511 9818-9640 |

Sales Wholesale Customers

| | |
|---------------|------------------|
| Firmenkunden | +49 511 361-4003 |
| Asset Finance | +49 511 361-8150 |

Relationship Management

| | |
|------------------------|--|
| Institutionelle Kunden | rm-vs@nordlb.de |
| Öffentliche Kunden | rm-oek@nordlb.de |

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Time of going to press: 22 Mai 2025 (08:45)