

Press Release



**DEUTSCHE
PFANDBRIEFBANK**

pbb fulfils 2023 earnings guidance

Garching, 7 February 2024 – Deutsche Pfandbriefbank AG (pbb), a leading European specialist bank for commercial real estate finance, generated a pre-tax profit of €90 million according to preliminary annual results for the financial year 2023 (IFRS, consolidated, unaudited) and is thus in line with its last earnings forecast communicated in November 2023.

In light of the persistent weakness of the real estate markets, pbb further increased its risk provisioning in the fourth quarter 2023, including a management overlay. The risk provisioning result for the entire year 2023 amounts to expected -€210 million to -€215 million. Despite these expenses, pbb remains profitable thanks to its financial strength – even in the greatest real estate crisis since the financial crisis.

At the end of 2023, pbb's CET1 ratio continued to stay above the bank's ambition level of 14% and well above the regulatory requirements. As of 31 December 2023, its liquidity coverage ratio (LCR) was at 212%, 112 percentage points above the regulatory requirement of 100%. pbb will present further details and figures on 7 March 2024 as planned.

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European specialist lender for commercial real estate finance in Europe and the United States of America. pbb is a major issuer of Pfandbriefe, which makes it also an important player in the European covered bond markets overall. pbb's shares are listed on the Frankfurt Stock Exchange.

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