Deutsche Pfandbriefbank AG

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Deutsche Pfandbriefbank AG (pbb) achieved a pre-tax profit of EUR49 million for the third quarter of 2018 (Q3 2017: EUR51 million; consolidated, unaudited figures in accordance with IFRS) and thus significantly increased pre-tax profit for the first nine months, to EUR171 million (9M 2017: EUR154 million).

On this basis, pbb today decided to further raise its 2018 full-year guidance and now aims to achieve a pre-tax profit between EUR205 million and EUR215 million. For Q4 2018, pbb thereby expects net interest income to be stable but assumes further additions to loan loss provisions as well as an increase in administrative expenses. On 4 July 2018, pbb had already raised its guidance for pre-tax profit to EUR175 million - EUR195 million (from EUR150 million - EUR170 million previously).

However, for the financial year 2019, pbb remains cautious. The market environment and the competitive dynamics in commercial real estate finance will become even more demanding in 2019. In addition, pbb expects higher funding costs and additional cost due to investments and regulatory requirements.

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