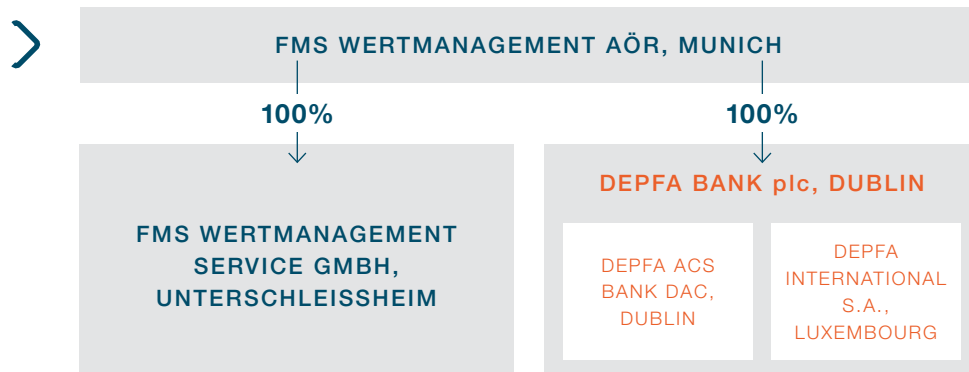


MANDATE: ACHIEVING MAXIMUM VALUE IN WINDING UP THE PORTFOLIO AND THE DEPFA GROUP



KEY STATEMENTS ON FISCAL YEAR 2019



The portfolio has been reduced by EUR 106.4 billion overall to EUR 69.3 billion since 2010



The result from ordinary activities increased considerably year-on-year, influenced by a gain on the sale of DEPFA hybrid capital bonds and a dividend payment disbursed by the UK subsidiary



FMS-WM's funding was further optimised by obtaining long-term funding in euros via the Financial Market Stabilisation Fund and carrying out active funding management



Risk provisioning and net income from investments, driven by valuation decisions and sales results, make a positive contribution to earnings



As a result of transactions with FMS-WM, the DEPFA Group's total assets decreased to EUR 8.9 billion as at year-end 2019, and the Tier 1 capital (CET1) ratio rose to 152.3%



Earnings forecast for 2020 is fraught with uncertainty due to the as yet unforeseeable effects of the turbulence on the markets – which is why a reliable forecast cannot be made at this time

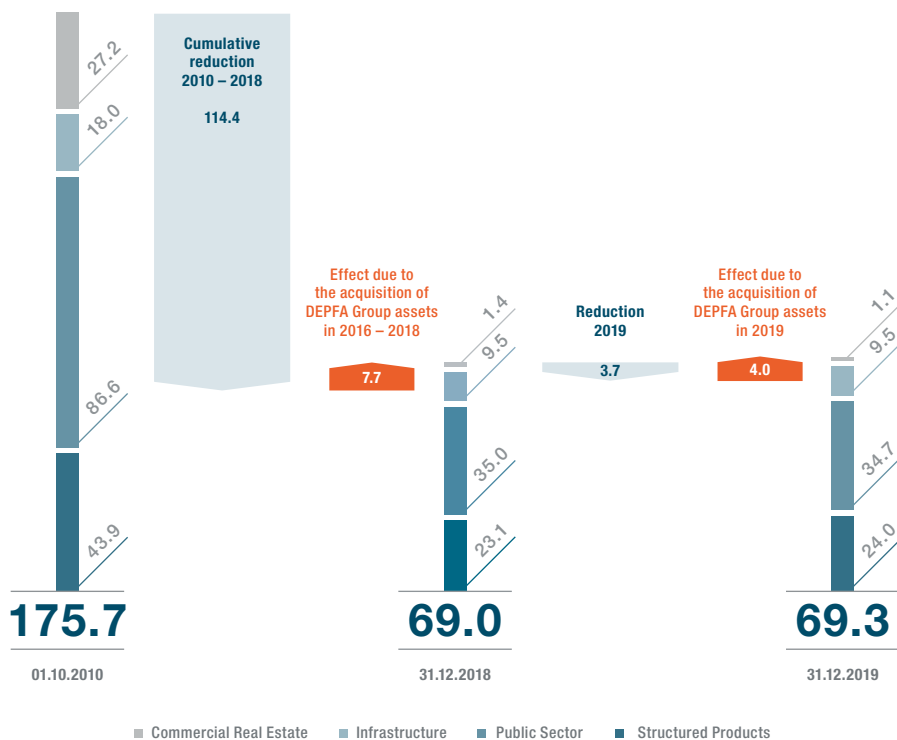


General administrative expenses were reduced further by achieving savings in portfolio management

At a glance

DEVELOPMENT OF THE PORTFOLIO OF FMS WERTMANAGEMENT (FMS-WM)

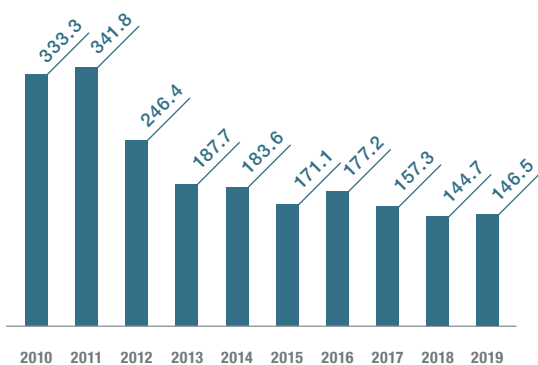
(NOMINAL VALUES IN EUR BILLION)



All wind-up figures and portfolio effects including currency effects.

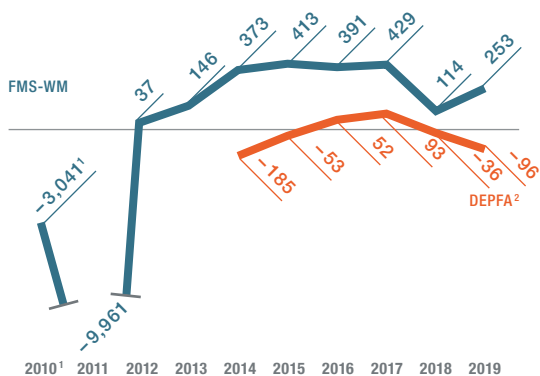
TOTAL ASSETS FMS-WM

(IN EUR BILLION AT YEAR-END)



RESULT FROM ORDINARY ACTIVITIES

(IN EUR MILLION)

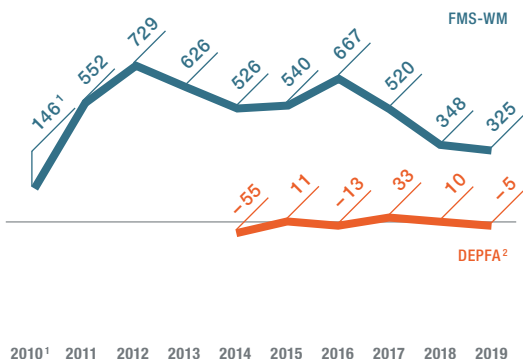


¹ Short fiscal year from 08.07. – 31.12.2010

² DEPFA Group presentation from takeover in 2014

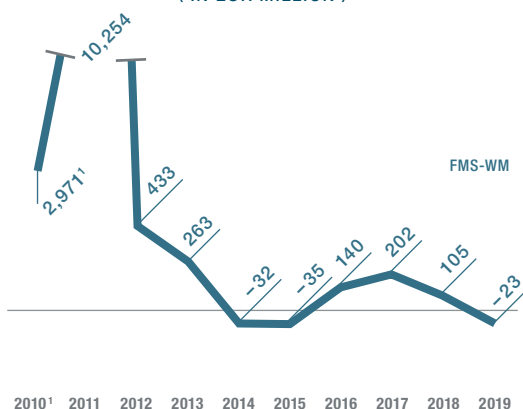
NET INTEREST INCOME

(IN EUR MILLION)



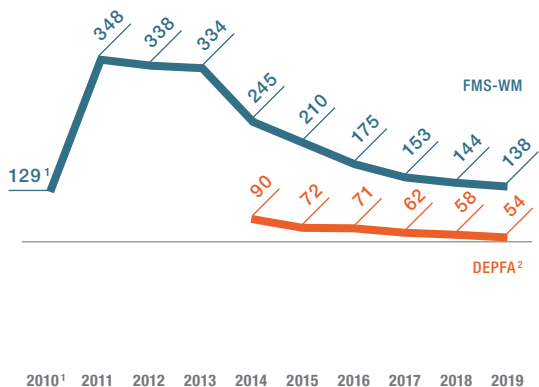
RISK PROVISIONS (INCL. NET INCOME FROM INVESTMENTS)

(IN EUR MILLION)



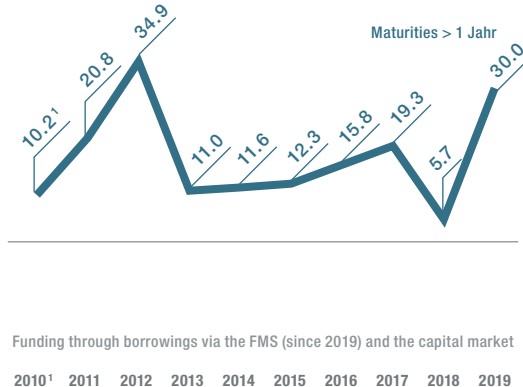
GENERAL AND ADMINISTRATIVE EXPENSES

(IN EUR MILLION)



OBTAINING LONG-TERM FUNDING

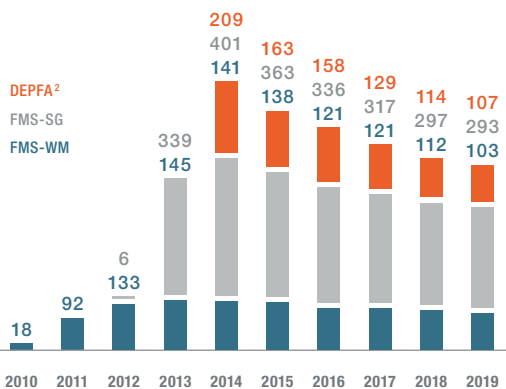
(IN EUR BILLION)



Funding through borrowings via the FMS (since 2019) and the capital market
Maturities > 1 Jahr

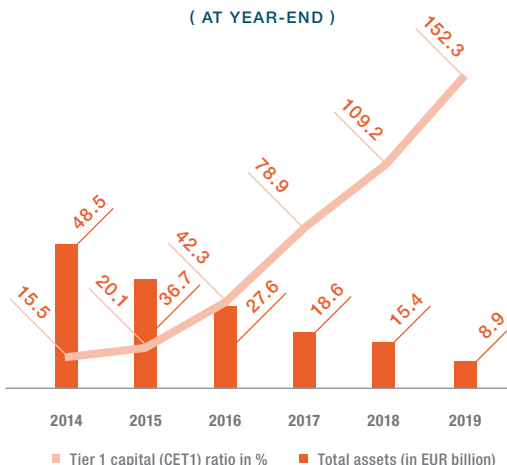
EMPLOYEES

(NUMBER AT YEAR-END)



DEPFA GROUP TOTAL ASSETS AND TIER 1 CAPITAL RATIO

(AT YEAR-END)



¹ Short fiscal year from 08.07. – 31.12.2010
² DEPFA Group presentation from takeover in 2014