

# Disclosures according to Pfandbriefgesetz

## Cover calculation

€m	31.3.2014			31.3.2013		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
<b>Mortgage Pfandbriefe</b>						
Liabilities to be covered	1,000.0	1,043.0	1,123.6	-	-	-
of which: Pfandbriefe outstanding	1,000.0	1,043.0	1,123.6	-	-	-
of which: derivatives	-	-	-	-	-	-
Cover assets	3,105.8	3,529.7	3,735.2	-	-	-
of which: cover loans	3,069.8	3,492.0	3,697.2	-	-	-
of which: cover assets Art. 19 (1) No. 2, 3 PfandBG	36.0	37.7	38.0	-	-	-
of which: derivatives	-	-	-	-	-	-
Risk-adjusted net present value after interest rate stress test			2,611.6			-
Loss from currency stress test			-			-
<b>Cover surplus</b>	<b>2,105.8</b>	<b>2,486.7</b>	<b>2,611.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Pfandbriefe</b>						
Liabilities to be covered	2,026.3	2,304.5	2,446.3	1,033.6	1,307.4	1,434.7
of which: Pfandbriefe outstanding	2,026.3	2,304.5	2,446.3	1,033.6	1,307.4	1,434.7
of which: derivatives	-	-	-	-	-	-
Cover assets	2,423.8	2,604.6	2,656.0	1,273.6	1,432.0	1,502.9
of which: cover assets Art. 20 (1) PfandBG	2,343.8	2,521.8	2,573.1	1,183.6	1,338.1	1,408.6
of which: cover assets Art. 20 (2) PfandBG	80.0	82.8	82.9	90.0	93.9	94.3
of which: cover loans <sup>2</sup>	1,143.3	1,188.4	1,190.3	812.0	944.0	1,002.9
of which: derivatives	-	-	-	-	-	-
Risk-adjusted net present value after interest rate stress test			218.5			68.2
Loss from currency stress test			- 8.7			-
<b>Cover surplus</b>	<b>397.5</b>	<b>300.1</b>	<b>209.8</b>	<b>240.0</b>	<b>124.6</b>	<b>68.2</b>
<b>Ship Pfandbriefe</b>						
Liabilities to be covered	2,475.7	2,756.7	2,814.1	3,367.8	3,729.2	3,825.3
of which: Pfandbriefe outstanding	2,471.6	2,727.5	2,785.0	3,173.3	3,518.6	3,615.1
of which: derivatives <sup>1</sup>	4.1	29.2	29.1	194.5	210.6	210.2
Cover assets	2,831.3	2,998.2	3,003.7	3,921.8	4,146.6	4,154.0
of which: cover loans	2,756.3	2,906.1	2,911.4	3,735.8	3,948.7	3,952.9
of which: cover assets Art. 26 PfandBG	75.0	75.3	75.5	106.0	114.9	115.9
of which: derivatives <sup>1</sup>	-	16.8	16.8	-	-	-
Risk-adjusted net present value after interest rate stress test			189.6			328.7
Loss from currency stress test			- 60.3			- 55.5
<b>Cover surplus</b>	<b>355.6</b>	<b>241.5</b>	<b>129.3</b>	<b>554.0</b>	<b>417.4</b>	<b>273.2</b>

<sup>1</sup> Exclusively to hedge currency risks.

<sup>2</sup> Receivables from export credit agencies as defined by Art. 20 (1) sentence 1 no. 2 Pfandbriefgesetz (previous year: promissory note loans).

## Maturity structure

€m	31.3.2014	31.3.2013
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
up to 1 year	–	–
more than 1 year up to 2 years	–	–
more than 2 years up to 3 years	–	–
more than 3 years up to 4 years	–	–
more than 4 years up to 5 years	–	–
more than 5 years up to 10 years	1,000.0	–
more than 10 years	–	–
<b>Total</b>	<b>1,000.0</b>	<b>–</b>
<b>Cover assets Mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 1 year	83.5	–
more than 1 year up to 2 years	129.9	–
more than 2 years up to 3 years	179.0	–
more than 3 years up to 4 years	195.0	–
more than 4 years up to 5 years	175.8	–
more than 5 years up to 10 years	2,245.1	–
more than 10 years	97.5	–
<b>Total</b>	<b>3,105.8</b>	<b>–</b>
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 1 year	22.0	6.4
more than 1 year up to 2 years	125.0	18.2
more than 2 years up to 3 years	43.0	121.0
more than 3 years up to 4 years	85.5	38.9
more than 4 years up to 5 years	1,060.0	81.2
more than 5 years up to 10 years	212.5	198.1
more than 10 years	478.3	569.8
<b>Total</b>	<b>2,026.3</b>	<b>1,033.6</b>
<b>Cover assets Public Pfandbriefe with a residual fixed interest period of</b>		
up to 1 year	365.4	506.1
more than 1 year up to 2 years	630.0	106.7
more than 2 years up to 3 years	207.0	83.8
more than 3 years up to 4 years	267.6	40.0
more than 4 years up to 5 years	141.1	122.0
more than 5 years up to 10 years	507.2	200.0
more than 10 years	305.5	215.0
<b>Total</b>	<b>2,423.8</b>	<b>1,273.6</b>
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 1 year	283.5	254.7
more than 1 year up to 2 years	855.2	282.3
more than 2 years up to 3 years	177.9	1,053.8
more than 3 years up to 4 years	400.0	376.6
more than 4 years up to 5 years	134.2	398.6
more than 5 years up to 10 years	484.4	606.2
more than 10 years	136.4	201.1
<b>Total</b>	<b>2,471.6</b>	<b>3,173.3</b>
<b>Cover assets Ship Pfandbriefe with a residual fixed interest period of</b>		
up to 1 year	2,813.4	3,808.7
more than 1 year up to 2 years	17.7	36.3
more than 2 years up to 3 years	0.2	46.4
more than 3 years up to 4 years	–	0.4
more than 4 years up to 5 years	–	–
more than 5 years up to 10 years	–	30.0
more than 10 years	–	–
<b>Total</b>	<b>2,831.3</b>	<b>3,921.8</b>

## Receivables to cover for Mortgage Pfandbriefe

Size categories   €m	31.3.2014	31.3.2013
Up to €300,000	2,557.5	-
More than €300,000 up to €5m	507.3	-
More than €5m	5.0	-
<b>Total</b>	<b>3,069.8</b>	<b>-</b>

Claims used as cover for mortgage pfandbriefe by region in which mortgaged real estate is based   €m	31.3.2014		31.3.2013	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	-	702.7	-	-
Single family house	-	1,597.4	-	-
Multi-dwellings	-	769.4	-	-
Office buildings	0.1	-	-	-
Retail buildings	0.2	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	0.0	0.0	-	-
Building sites	-	0.0	-	-
<b>Total</b>	<b>0.3</b>	<b>3,069.5</b>	<b>-</b>	<b>-</b>

## Receivables to cover for public Pfandbriefe

Registered office of borrowers or guarantors   €m	31.3.2014	31.3.2013
<b>Cover assets Art. 20 (2) PfandBG</b>	<b>80.0</b>	<b>-</b>
<b>Countries</b>	<b>1,143.3</b>	<b>-</b>
Germany	1,143.3	-
<b>Regional authorities</b>	<b>637.0</b>	<b>802.0</b>
Germany	637.0	802.0
<b>Other borrowers with registered office in</b>	<b>563.5</b>	<b>471.6</b>
Germany	463.5	294.9
France	-	20.0
Netherlands	-	10.0
Austria	25.0	100.0
Supranational organisations <sup>1</sup>	75.0	45.0
USA	-	1.7
<b>Total</b>	<b>2,423.8</b>	<b>1,273.6</b>

<sup>1</sup> Coverage towards European institutions (in the previous year Luxembourg).

## Payments in arrears

As in the previous year there were no payments in arrears (overdue by at least 90 days) for mortgage or public Pfandbriefe.

## Receivables to cover for ship Pfandbriefe

Size categories   €m	31.3.2014	31.3.2013
Up to €500,000	6.8	5.9
More than €500,000 up to €5m	1,015.2	1,143.5
More than €5m	1,809.3	2,772.4
<b>Total</b>	<b>2,831.3</b>	<b>3,921.8</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	31.3.2014	31.3.2013
<b>Ocean going vessels</b>	<b>2,756.3</b>	<b>3,735.8</b>
Antigua and Barbuda	7.6	9.1
Bahamas	142.6	205.4
Germany	1,102.4	1,475.7
Gibraltar	1.0	1.4
Greece	211.5	295.1
Great Britain	27.0	52.5
Hong Kong	105.3	154.6
Isle of Man	48.3	42.3
Italy	66.6	116.2
Liberia	236.3	308.4
Malta	213.8	287.3
Marshall Islands	279.0	342.3
Netherlands	43.4	51.6
Norway	39.0	52.1
Panama	88.0	136.4
Singapore	24.3	33.3
Turkey	6.8	13.0
Cyprus	113.4	159.1
<b>Inland waterway vessels</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,756.3</b>	<b>3,735.8</b>