

Disclosures according to Pfandbriefgesetz

Cover calculation

€m	31.03.2015				31.03.2014			
	%	Nominal value	Net present value	Risk-adjusted net present value	%	Nominal value	Net present value	Risk-adjusted net present value
Mortgage Pfandbriefe								
Liabilities to be covered		2,650.0	2,777.2	2,618.6		1,000.0	1,043.0	1,123.6
of which: Pfandbriefe outstanding		2,650.0	2,777.2	2,618.6		1,000.0	1,043.0	1,123.6
of which: derivatives		–	–	–		–	–	–
Cover assets		6,570.4	7,678.4	7,237.8		3,105.8	3,529.7	3,735.2
of which: cover loans		6,468.9	7,576.8	7,136.4		3,069.8	3,492.0	3,697.2
of which: cover assets Art. 19 (1) No. 1, 2, 3 PfandBG ^{3, 4}		101.5	101.6	101.3		36.0	37.7	38.0
of which: derivatives		–	–	–		–	–	–
Risk-adjusted net present value after interest rate stress test				4,619.2				2,611.6
Loss from currency stress test				–				–
Net present value in foreign currency Art. 28 (1) no. 10 PfandBG				–				–
Share of fixed-income cover assets Art. 28 (1) no. 9 PfandBG	98.5				n.a.			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 PfandBG	100.0				n.a.			
Loan-to-value ratio of mortgage loans ¹	52.4				n.a.			
Cover surplus		3,920.4	4,901.2	4,619.2		2,105.8	2,486.7	2,611.6
Public Pfandbriefe								
Liabilities to be covered		2,003.1	2,417.0	2,483.8		2,026.3	2,304.5	2,446.3
of which: Pfandbriefe outstanding		2,003.1	2,417.0	2,483.8		2,026.3	2,304.5	2,446.3
of which: derivatives		–	–	–		–	–	–
Cover assets		2,376.2	2,658.2	2,567.1 ⁵		2,423.8	2,604.6	2,656.0
of which: cover loans ²		1,103.8	1,148.7	1,149.0		1,143.3	1,188.4	1,190.3
of which: cover assets Art. 20 (1) PfandBG		2,376.2	2,658.2	2,567.1		2,343.8	2,521.8	2,573.1
of which: cover assets Art. 20 (2) PfandBG ^{3, 4}		–	–	–		80.0	82.8	82.9
of which: derivatives		–	–	–		–	–	–
Risk-adjusted net present value after interest rate stress test				201.5				218.5
Loss from currency stress test				–118.2				–8.7
Net present value in foreign currency (USD) Art. 28 (1) no. 10 PfandBG				108.4				n.a.
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 PfandBG				497.8				n.a.
Share of fixed-income cover assets Art. 28 (1) no. 9 PfandBG	38.7				n.a.			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 PfandBG	97.8				n.a.			
Cover surplus		373.2	241.2	83.3		397.5	300.1	209.8

¹ Average age of the mortgage loans weighted by value as defined by Art. 28 (1) no. 11 PfandBG: 2.1 years (previous year: 2.1 years).

² Receivables from export credit agencies as defined by Art. 20 (1) sentence 1 no. 2 PfandBG (previous year: promissory note loans).

³ No covered bonds as defined by Art. 129 of EU Regulation 575/2013.

⁴ Do not include any:

loans from non EU countries which exceed the limits defined by Art. 13 (1) PfandBG.

loans which exceed the limits defined by Art. 19 (1) no. 2, 3 PfandBG.

loans which exceed the limits defined by Art. 20 (2) no. 2 PfandBG.

⁵ Including loss from currency stress test.

Cover calculation

€m	31.03.2015				31.03.2014			
	%	Nominal value	Net present value	Risk-adjusted net present value	%	Nominal value	Net present value	Risk-adjusted net present value
Ship Pfandbriefe								
Liabilities to be covered		2,310.7	2,573.9	2,563.1		2,475.7	2,756.7	2,814.1
of which: Pfandbriefe outstanding		1,949.3	2,207.9	2,196.9		2,471.6	2,727.5	2,785.0
of which: derivatives ³		361.3	366.0	366.2		4.1	29.2	29.1
Cover assets		2,643.0	2,779.1	2,782.3		2,831.3	2,998.2	3,003.7
of which: cover loans		2,568.0	2,703.8	2,707.0		2,756.3	2,906.1	2,911.4
of which: cover assets Art. 26 PfandBG (former version)		n.a.	n.a.	n.a.		75.0	75.3	75.5
of which: Cover assets as defined by Art. 26 (1) no. 2 PfandBG		–	–	–		n.a.	n.a.	n.a.
of which: Cover assets as defined by Art. 26 (1) no. 3 PfandBG ^{1, 2}		75.0	75.3	75.3		n.a.	n.a.	n.a.
of which Registered office of borrowers		75.0	75.3	75.3		n.a.	n.a.	n.a.
of which: Cover assets as defined by Art. 26 (1) no. 4 PfandBG ²		–	–	–		n.a.	n.a.	n.a.
of which: derivatives ³		–	–	–		–	16.8	16.8
Risk-adjusted net present value after interest rate stress test				219.2				189.6
Loss from currency stress test				–21.4				–60.3
Net present value in foreign currency (USD) Art. 28 (1) no. 10 PfandBG				162.6				n.a.
Net present value in foreign currency (JPY) Art. 28 (1) no. 10 PfandBG				48.0				n.a.
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 PfandBG				30.0				n.a.
Share of fixed-income cover assets Art. 28 (1) no. 9 PfandBG	0.6				n.a.			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 PfandBG	64.3				n.a.			
Cover surplus		332.4	205.2	197.8		355.6	241.5	129.3

¹ No covered bonds as defined by Art. 129 of EU Regulation 575/2013.

² The loans do not exceed the limit defined by Art. 26 (1) Pfandbriefgesetz.

³ Exclusively to hedge currency risks.

Maturity structure

€m	31.03.2015 ¹	31.03.2014
Mortgage Pfandbriefe outstanding with a residual term of		
more than 4 years up to 5 years	1,000.0	–
more than 5 years up to 10 years	1,650.0	1,000.0
Total	2,650.0	1,000.0
Cover assets Mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	123.4	–
more than 6 months, up to 12 months	179.0	–
up to 1 year	–	83.5
more than 12 months up to 18 months	147.8	–
more than 18 months up to 2 years	167.5	–
more than 1 year up to 2 years	–	129.9
more than 2 years up to 3 years	332.3	179.0
more than 3 years up to 4 years	406.6	195.0
more than 4 years up to 5 years	399.8	175.8
more than 5 years up to 10 years	4,621.4	2,245.1
more than 10 years	192.5	97.5
Total	6,570.4	3,105.8
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	110.0	–
more than 6 months, up to 12 months	15.0	–
up to 1 year	–	22.0
more than 12 months up to 18 months	33.0	–
more than 18 months up to 2 years	10.0	–
more than 1 year up to 2 years	–	125.0
more than 2 years up to 3 years	85.5	43.0
more than 3 years up to 4 years	1,060.0	85.5
more than 4 years up to 5 years	2.0	1,060.0
more than 5 years up to 10 years	235.5	212.5
more than 10 years	452.1	478.3
Total	2,003.1	2,026.3
Cover assets Public Pfandbriefe with a residual fixed interest period of		
up to 6 months	207.3	–
more than 6 months, up to 12 months	344.9	–
up to 1 year	–	365.4
more than 12 months up to 18 months	107.0	–
more than 18 months up to 2 years	89.9	–
more than 1 year up to 2 years	–	630.0
more than 2 years up to 3 years	396.7	207.0
more than 3 years up to 4 years	209.6	267.6
more than 4 years up to 5 years	150.7	141.1
more than 5 years up to 10 years	378.1	507.2
more than 10 years	492.0	305.5
Total	2,376.2	2,423.8

¹ New fixed interest periods in accordance with Art. 28 (1) PfandBG .

Maturity structure

€m	31.03.2015 ¹	31.03.2014
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	93.0	–
more than 6 months, up to 12 months	527.2	–
up to 1 year	–	283.5
more than 12 months up to 18 months	91.0	–
more than 18 months up to 2 years	81.9	–
more than 1 year up to 2 years	–	855.2
more than 2 years up to 3 years	400.0	177.9
more than 3 years up to 4 years	134.2	400.0
more than 4 years up to 5 years	65.0	134.2
more than 5 years up to 10 years	424.9	484.4
more than 10 years	132.1	136.4
Total	1,949.3	2,471.6
Cover assets Ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	2,638.3	–
more than 6 months, up to 12 months	4.7	–
up to 1 year	–	2,813.4
more than 12 months up to 18 months	–	–
more than 18 months up to 2 years	–	–
more than 1 year up to 2 years	–	17.7
more than 2 years up to 3 years	–	0.2
Total	2,643.0	2,831.3

¹ New fixed interest periods in accordance with Art. 28 (1) PfandBG .

Receivables to cover for Mortgage Pfandbriefe

Size categories €m	31.03.2015	31.03.2014
Up to €0.3m	4,346.8	2,557.5
More than €0.3m up to €1m	773.5	507.3
More than €1m up to €10m	265.9	5.0
More than €10m	15.0	–
Total	5,401.3	3,069.8

¹ Classification based on individual receivable.

Claims used as cover for mortgage pfandbriefe €m	31.03.2015		31.03.2014	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	1,211.6	–	702.7
Single family house	–	3,380.8	–	1,597.4
Multi-dwellings	–	808.7	–	769.4
Office buildings	0.1	–	0.1	–
Retail buildings	0.2	–	0.2	–
Industrial buildings	–	–	–	–
Other commercially used real estate	0.0	–	–	–
Unfinished new buildings not yet generating income	–	0.0	0.0	0.0
Building sites	–	0.0	–	0.0
Total	0.3	5,401.0	0.3	3,069.5

Other cover assets €m	31.03.2015	31.03.2014
Germany		–
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz	–	–
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz ¹	81.5	0.0
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz ¹	–	–
Total	81.5	0.0

¹ No covered bonds as defined by Art. 129 of EU Regulation 575/2013.

Receivables to cover for public Pfandbriefe

Size categories ¹ €m	31.03.2015	31.03.2014
up to €10m	343.3	407.4
More than €10m up to €100m	1,887.0	1,834.5
More than €100m	166.3	–
Total	2,396.7	2,241.8

Registered office of borrowers or guarantors €m	31.03.2015	31.03.2014
Countries	1,170.1	1,143.3
Germany	1,170.1	1,143.3
Regional authorities	811.6	637.0
Germany	612.0	637.0
Switzerland	199.6	–
Other borrowers with registered office in	415.0	563.5
Germany	365.0	463.5
Austria	25.0	25.0
Supranational organisations	25.0	75.0
Total	2,396.7	2,343.8
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	–	–
Total	2,396.7	2,343.8

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	31.03.2015	31.03.2014
Up to €0.5m	2.0	6.8
More than €0.5m up to €5m	628.5	1,015.2
More than €5m	1,937.5	1,809.3
Total	2,568.0	2,831.3

Country in which the mortgaged vessel or vessel under construction is registered €m	31.03.2015	31.03.2014
Ocean going vessels	2,568.0	2,756.3
Antigua and Barbuda	8.6	7.6
Bahamas	132.9	142.6
Germany	976.1	1,102.4
Gibraltar	1.1	1.0
Greece	211.0	211.5
Great Britain	27.7	27.0
Hong Kong	75.1	105.3
Isle of Man	59.6	48.3
Italy	66.7	66.6
Liberia	237.4	236.3
Malta	249.3	213.8
Marshall Islands	271.3	279.0
Netherlands	41.6	43.4
Norway	28.1	39.0
Panama	48.4	88.0
Singapore	18.6	24.3
Turkey	7.8	6.8
Cyprus	106.7	113.4
Inland waterway vessels	-	-
Total	2,568.0	2,756.3