

# Disclosures according to Pfandbriefgesetz

## Cover calculation

€m	30.9.2014				30.9.2013			
	%	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		2,000.0	2,102.4	1,979.0		-	-	-
of which: Pfandbriefe outstanding		2,000.0	2,102.4	1,979.0		-	-	-
of which: derivatives		-	-	-		-	-	-
Cover assets		4,641.8	5,386.3	5,077.9		-	-	-
of which: cover loans		4,575.8	5,320.2	5,011.9		-	-	-
of which: cover assets Art. 19 (1) No. 2, 3 PfandBG3, 4		66.0	66.1	66.0		-	-	-
of which: derivatives		-	-	-		-	-	-
Risk-adjusted net present value after interest rate stress test				3,098.9		-	-	-
Loss from currency stress test				-		-	-	-
Net present value in foreign currency Art. 28 (1) no. 10 Pfandbriefgesetz				-		-	-	-
Share of fixed-income cover assets Art. 28 (1) no. 9 Pfandbriefgesetz	98.6				-	-	-	-
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 Pfandbriefgesetz	100.0				-	-	-	-
Loan-to-value ratio of mortgage loans <sup>1</sup>	52.2				-	-	-	-
<b>Cover surplus</b>		<b>2,641.8</b>	<b>3,283.9</b>	<b>3,098.9</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Pfandbriefe</b>								
Liabilities to be covered		2,013.3	2,361.9	2,472.5		1,534.1	1,772.1	1,912.7
of which: Pfandbriefe outstanding		2,013.3	2,361.9	2,472.5		1,534.1	1,772.1	1,912.7
of which: derivatives		-	-	-		-	-	-
Cover assets		2,387.3	2,600.2	2,641.7 <sup>5</sup>		2,113.5	2,298.4	2,363.8
of which: cover loans <sup>2</sup>		1,189.7	1,239.8	1,240.5		1,021.5	1,070.1	1,072.2
of which: cover assets Art. 20 (1) PfandBG		2,307.3	2,518.3	2,568.4		2,113.5	2,298.4	2,363.8
of which: cover assets Art. 20 (2) PfandBG <sup>3, 4</sup>		80.0	81.9	82.0		-	-	-
of which: derivatives		-	-	-		-	-	-
Risk-adjusted net present value after interest rate stress test				177.8				451.1
Loss from currency stress test				-8.6				-
Net present value in foreign currency (USD) Art. 28 (1) no. 10 Pfandbriefgesetz				103.9				n.a.
Share of fixed-income cover assets Art. 28 (1) no. 9 Pfandbriefgesetz	28.5				n.a.			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 Pfandbriefgesetz	97.8				n.a.			
<b>Cover surplus</b>		<b>374.0</b>	<b>238.3</b>	<b>169.2</b>		<b>579.4</b>	<b>526.3</b>	<b>451.1</b>

<sup>1</sup> Average age of the mortgage loans weighted by value: 1.9 years (previous year: n/a).

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

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

<sup>4</sup> Do not include any

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

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

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

<sup>5</sup> Including loss from currency stress test.

## Cover calculation

€m	30.9.2014				30.9.2013			
	%	Nominal value	Net present value	Risk-adjusted net present value	%	Nominal value	Net present value	Risk-adjusted net present value
<b>Ship Pfandbriefe</b>								
Liabilities to be covered		2,416.0	2,687.7	2,697.5		2,787.4	3,085.8	3,171.3
of which: Pfandbriefe outstanding		2,264.2	2,529.9	2,539.9		2,758.9	3,035.9	3,121.3
of which: derivatives <sup>3</sup>		151.8	157.9	157.6		28.5	49.9	49.9
Cover assets		2,857.6	3,002.1	3,005.3		3,251.2	3,438.5	3,444.6
of which: cover loans		2,692.6	2,836.7	2,839.8		3,176.2	3,353.6	3,359.5
of which: cover assets Art. 26 PfandBG (former version)		n.a.	n.a.	n.a.		n.a.	n.a.	n.a.
of which: Cover assets as defined by Art. 26 (1) no. 2 Pfandbriefgesetz		–	–	–		n.a.	n.a.	n.a.
of which: Cover assets as defined by Art. 26 (1) no. 3 Pfandbriefgesetz <sup>1,2</sup>		165.0	165.4	165.5		n.a.	n.a.	n.a.
of which Registered office of borrowers		165.0	165.4	165.5		n.a.	n.a.	n.a.
of which: Cover assets as defined by Art. 26 (1) no. 4 Pfandbriefgesetz <sup>2</sup>		–	–	–		n.a.	n.a.	n.a.
of which: derivatives <sup>3</sup>		–	–	–		–	–	–
Risk-adjusted net present value after interest rate stress test				307.8				273.3
Loss from currency stress test				–20.3				–26.2
Net present value in foreign currency (USD) Art. 28 (1) no. 10 Pfandbriefgesetz				6.1				n.a.
Net present value in foreign currency (JPY) Art. 28 (1) no. 10 Pfandbriefgesetz				76.7				n.a.
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 Pfandbriefgesetz				37.5				n.a.
Share of fixed-income cover assets Art. 28 (1) no. 9 Pfandbriefgesetz	1.4				n.a.			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 Pfandbriefgesetz	75.1				n.a.			
<b>Cover surplus</b>		<b>441.6</b>	<b>314.4</b>	<b>287.5</b>		<b>463.8</b>	<b>352.7</b>	<b>247.1</b>

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

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

<sup>3</sup> Exclusively to hedge currency risks.

## Maturity structure

€m	30.9.2014	30.9.2013
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
more than 4 years up to 5 years	1,000.0	–
more than 5 years up to 10 years	1,000.0	–
<b>Total</b>	<b>2,000.0</b>	<b>–</b>
<b>Cover assets Mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	68.4	–
more than 6 months, up to 12 months	85.2	–
more than 12 months up to 18 months	137.5	–
more than 18 months up to 2 years	111.6	–
more than 2 years up to 3 years	268.3	–
more than 3 years up to 4 years	284.6	–
more than 4 years up to 5 years	279.7	–
more than 5 years up to 10 years	3,286.9	–
more than 10 years	119.6	–
<b>Total</b>	<b>4,641.8</b>	<b>–</b>
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	14.0	–
more than 6 months, up to 12 months	110.0	–
up to 1 year	–	18.0
more than 12 months up to 18 months	15.0	–
more than 18 months up to 2 years	33.0	–
more than 1 year up to 2 years	–	124.0
more than 2 years up to 3 years	20.5	48.0
more than 3 years up to 4 years	585.0	20.5
more than 4 years up to 5 years	550.0	585.0
more than 5 years up to 10 years	212.5	267.5
more than 10 years	473.3	471.1
<b>Total</b>	<b>2,013.3</b>	<b>1,534.1</b>
<b>Cover assets Public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	172.4	–
more than 6 months, up to 12 months	220.7	–
up to 1 year	–	392.7
more than 12 months up to 18 months	432.4	–
more than 18 months up to 2 years	124.5	–
more than 1 year up to 2 years	–	286.8
more than 2 years up to 3 years	233.8	299.1
more than 3 years up to 4 years	254.2	165.0
more than 4 years up to 5 years	158.0	203.8
more than 5 years up to 10 years	494.7	486.7
more than 10 years	296.4	279.4
<b>Total</b>	<b>2,387.3</b>	<b>2,113.5</b>

## Maturity structure

€m	30.9.2014	30.9.2013
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	210.5	–
more than 6 months, up to 12 months	93.0	–
up to 1 year	–	227.7
more than 12 months up to 18 months	627.2	–
more than 18 months up to 2 years	91.0	–
more than 1 year up to 2 years	–	312.3
more than 2 years up to 3 years	386.9	976.7
more than 3 years up to 4 years	148.0	385.6
more than 4 years up to 5 years	126.2	146.6
more than 5 years up to 10 years	449.7	558.4
more than 10 years	131.7	151.6
<b>Total</b>	<b>2,264.2</b>	<b>2,758.9</b>
<b>Cover assets Ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	2,135.5	–
more than 6 months, up to 12 months	707.6	–
up to 1 year	–	3,218.1
more than 12 months up to 18 months	11.3	–
more than 18 months up to 2 years	3.1	–
more than 1 year up to 2 years	–	16.4
more than 2 years up to 3 years	0.1	6.6
more than 3 years up to 4 years	–	10.1
more than 4 years up to 5 years	–	–
more than 5 years up to 10 years	–	–
more than 10 years	–	–
<b>Total</b>	<b>2,857.6</b>	<b>3,251.2</b>

## Receivables to cover for Mortgage Pfandbriefe

Size categories   €m	30.9.2014	30.9.2013
Up to €300,000	3,691.4	-
More than €300,000 up to €1m	642.4	-
More than €1m up to €10m	242.1	-
More than €10m	-	-
<b>Total</b>	<b>4,575.8</b>	<b>-</b>

Claims used as cover for mortgage pfandbriefe by region in which mortgaged real estate is based   €m	30.9.2014		30.9.2013	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	-	1,017.1	-	-
Single family house	-	2,861.9	-	-
Multi-dwellings	-	696.0	-	-
Office buildings	0.6	-	-	-
Retail buildings	0.2	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	0,0	-	-	-
Unfinished new buildings not yet generating income	-	0,0	-	-
Building sites	-	0,0	-	-
<b>Total</b>	<b>0.8</b>	<b>4,575.8</b>	<b>-</b>	<b>-</b>

Other cover assets   €m	30.9.2014	30.9.2013
<b>Germany</b>		
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz	-	-
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz <sup>1</sup>	66.0	-
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz <sup>1</sup>	-	-
<b>Total</b>	<b>66.0</b>	<b>-</b>

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

## Receivables to cover for public Pfandbriefe

Size categories   €m	30.9.2014	30.9.2013
up to €10m	350.9	359.9
More than €10m up to €100m	2,036.4	1,753.6
More than €100m	–	–
<b>Total</b>	<b>2,387.3</b>	<b>2,113.5</b>

  

Registered office of borrowers or guarantors   €m	30.9.2014	30.9.2013
<b>Countries</b>	<b>1,189.7</b>	<b>1,021.5</b>
Germany	1,189.7	1,021.5
<b>Regional authorities</b>	<b>637.0</b>	<b>637.0</b>
Germany	637.0	637.0
<b>Other borrowers with registered office in</b>	<b>480.5</b>	<b>455.0</b>
Germany	380.5	350.0
Austria	25.0	60.0
Supranational organisations <sup>1</sup>	75.0	45.0
<b>Total</b>	<b>2,307.3</b>	<b>2,113.5</b>
<b>Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz<sup>2, 3</sup></b>		
Germany	20.0	n.a.
France	20.0	n.a.
Austria	40.0	n.a.
<b>Total</b>	<b>80.0</b>	<b>n.a.</b>
<b>Total</b>	<b>2,387.3</b>	<b>2,113.5</b>

<sup>1</sup> Cover assets issued by European institutions.

<sup>2</sup> Shown in "Other borrowers" in the previous year.

<sup>3</sup> No equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz.

## 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	30.9.2014	30.9.2013
Up to €500,000	1.8	8.9
More than €500,000 up to €5m	836.4	1,128.4
More than €5m	2,019.4	2,113.9
<b>Total</b>	<b>2,857.6</b>	<b>3,251.2</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	30.9.2014	30.9.2013
<b>Ocean going vessels</b>	<b>2,692.6</b>	<b>3,176.2</b>
Antigua and Barbuda	7.8	8.2
Bahamas	127.3	148.0
Germany	1,077.0	1,360.5
Gibraltar	1.0	1.2
Greece	210.4	236.0
Great Britain	26.6	36.0
Hong Kong	103.9	125.8
Isle of Man	56.7	34.8
Italy	65.5	96.5
Liberia	233.7	270.2
Malta	223.5	237.7
Marshall Islands	249.5	258.2
Netherlands	42.8	48.9
Norway	38.6	42.7
Panama	84.8	105.0
Singapore	23.6	27.6
Turkey	7.1	7.3
Cyprus	112.8	131.6
<b>Inland waterway vessels</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,692.6</b>	<b>3,176.2</b>