

# Disclosures according to Pfandbriefgesetz

## Cover calculation

€m	31.12.2013			31.12.2012		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
<b>Mortgage Pfandbriefe</b>						
Pfandbriefe outstanding	1,000.0	1,004.7	1,093.6	–	–	–
Cover assets	2,547.9	2,851.4	3,039.1	–	–	–
of which: cover loans	2,511.9	2,815.3	3,003.0	–	–	–
of which: cover values Art. 19 – 1 No. 2, 3 PfandBG	36.0	36.1	36.1	–	–	–
of which: derivatives	–	–	–	–	–	–
<b>Cover surplus</b>	<b>1,547.9</b>	<b>1,846.7</b>	<b>1,945.5</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Public Pfandbriefe</b>						
Pfandbriefe outstanding	1,536.3	1,764.3	1,898.2	1,032.7	1,323.0	1,443.8
Cover assets	2,241.8	2,400.3	2,451.5	1,294.9	1,468.1	1,532.4
of which: cover loans	1,196.3	1,235.7	1,226.9	847.6	990.7	1,045.6
of which: cover values Art. 20 – 2 PfandBG	–	–	–	100.0	103.9	104.2
of which: derivatives	–	–	–	–	–	–
<b>Cover surplus</b>	<b>705.5</b>	<b>636.0</b>	<b>553.3</b>	<b>262.2</b>	<b>145.1</b>	<b>88.6</b>
<b>Ship Pfandbriefe</b>						
Liabilities to be covered	2,716.1	2,989.1	3,074.1	3,440.0	3,840.4	3,932.4
of which: Pfandbriefe outstanding	2,716.1	2,964.2	3,049.4	3,348.6	3,723.0	3,814.1
of which: derivatives <sup>1</sup>	–	24.9	24.7	91.4	117.5	118.3
Cover assets	3,044.7	3,224.5	3,230.1	4,237.7	4,501.0	4,511.3
of which: cover loans	2,964.0	3,128.5	3,133.7	4,031.7	4,271.4	4,277.4
of which: cover assets Art. 26 PfandBG	75.0	75.4	75.4	106.0	115.0	115.9
of which: derivatives <sup>1</sup>	5.7	20.6	21.0	–	8.2	8.1
Risk-adjusted net present value after interest rate stress test			156.0			578.9
Shortfall from currency stress test			–27.4			–58.0
<b>Cover surplus</b>	<b>328.6</b>	<b>235.4</b>	<b>128.6</b>	<b>797.7</b>	<b>660.6</b>	<b>520.9</b>

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

## Maturity structure

€m	31.12.2013	31.12.2012
<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	76.9	–
more than 1 year up to 2 years	106.1	–
more than 2 years up to 3 years	144.2	–
more than 3 years up to 4 years	164.6	–
more than 4 years up to 5 years	123.7	–
more than 5 years up to 10 years	1,843.7	–
more than 10 years	88.7	–
<b>Total</b>	<b>2,547.9</b>	<b>–</b>
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 1 year	32.0	–3.6
more than 1 year up to 2 years	125.0	28.3
more than 2 years up to 3 years	43.0	121.1
more than 3 years up to 4 years	85.5	38.9
more than 4 years up to 5 years	510.0	81.2
more than 5 years up to 10 years	262.5	198.3
more than 10 years	478.3	568.5
<b>Total</b>	<b>1,536.3</b>	<b>1,032.7</b>
<b>Cover assets Public Pfandbriefe with a residual fixed interest period of</b>		
up to 1 year	437.1	487.6
more than 1 year up to 2 years	401.6	166.7
more than 2 years up to 3 years	186.4	48.7
more than 3 years up to 4 years	209.9	54.8
more than 4 years up to 5 years	192.9	75.6
more than 5 years up to 10 years	512.4	246.5
more than 10 years	301.5	215.0
<b>Total</b>	<b>2,241.8</b>	<b>1,294.9</b>
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 1 year	370.2	320.4
more than 1 year up to 2 years	361.8	367.3
more than 2 years up to 3 years	828.6	426.8
more than 3 years up to 4 years	398.6	1,028.6
more than 4 years up to 5 years	76.6	398.6
more than 5 years up to 10 years	538.4	606.1
more than 10 years	141.9	200.8
<b>Total</b>	<b>2,716.1</b>	<b>3,348.6</b>
<b>Cover assets Ship Pfandbriefe with a residual fixed interest period of</b>		
up to 1 year	3,018.4	4,064.7
more than 1 year up to 2 years	18.7	47.8
more than 2 years up to 3 years	7.6	58.1
more than 3 years up to 4 years	–	12.1
more than 4 years up to 5 years	–	5.0
more than 5 years up to 10 years	–	50.0
more than 10 years	–	–
<b>Total</b>	<b>3,044.7</b>	<b>4,237.7</b>

## Receivables to cover for Mortgage Pfandbriefe

Size categories   €m	31.12.2013
Bis zu 300 Tsd. €	2,122.6
Mehr als 300 Tsd. € bis zu 5 Mio. €	384.3
More than €5m	5.0
<b>Total</b>	<b>2,511.9</b>

Claims used as cover for mortgage pfandbriefe   €m	31.12.2013	
	Commercial	Residential
Flats	–	573.4
Single family house	–	1,305.1
Multi-dwellings	–	632.6
Office buildings	0.1	–
Retail buildings	0.2	–
Industrial buildings	–	–
Other commercially used real estate	–	–
Unfinished new buildings not yet generating income	–	–
Building sites	–	0.5
<b>Total</b>	<b>0.3</b>	<b>2,511.6</b>

## Receivables to cover for public Pfandbriefe

Registered office of borrowers or guarantors   €m	31.12.2013	31.12.2012
<b>Countries</b>	<b>1,196.3</b>	<b>–</b>
Germany	1,196.3	–
<b>Regional authorities</b>	<b>637.0</b>	<b>797.6</b>
Germany	637.0	797.6
<b>Other borrowers with registered office in</b>	<b>408.5</b>	<b>497.3</b>
Germany	303.5	339.6
France	–	20.0
Netherlands	–	10.0
Austria	60.0	100.0
Supranational organisations <sup>1</sup>	45.0	26.0
USA	–	1.7
<b>Total</b>	<b>2,241.8</b>	<b>1,294.9</b>

<sup>1</sup> Cover values towards European institutions (in previous year Luxembourg).

## Payments in arrears

As in the previous year there were no payments in arrears (overdue by at least 90 days).

## Receivables to cover for ship Pfandbriefe

Size categories   €m	31.12.2013	31.12.2012
Up to €500,000	5.2	4.9
More than €500,000 up to €5m	1,054.1	1,192.3
More than €5m	1,985.4	3,040.5
<b>Total</b>	<b>3,044.7</b>	<b>4,237.7</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	31.12.2013	31.12.2012
<b>Ocean going vessels</b>	<b>2,964.0</b>	<b>4,031.7</b>
Antigua and Barbuda	7.8	9.5
Bahamas	147.9	178.8
Germany	1,204.7	1,619.5
Gibraltar	1.1	1.8
Greece	221.5	402.1
Great Britain	31.6	52.5
Hong Kong	110.8	180.1
Isle of Man	50.5	55.5
Italy	68.9	125.0
Liberia	264.2	324.7
Malta	228.9	298.7
Marshall Islands	290.9	317.3
Netherlands	46.3	54.6
Norway	39.3	58.4
Panama	97.4	139.2
Singapore	25.9	34.5
Turkey	7.0	12.8
Cyprus	119.3	166.7
<b>Inland waterway vessels</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,964.0</b>	<b>4,031.7</b>