

# Disclosures according to Pfandbriefgesetz

## Cover calculation

€m	31.12.2014				31.12.2013			
	%	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	2,111.4	1,991.0		1,000.0	1,004.7	1,093.6
of which: Pfandbriefe outstanding		2,000.0	2,111.4	1,991.0		1,000.0	1,004.7	1,093.6
of which: derivatives		–	–	–		–	–	–
Cover assets		5,482.8	6,395.8	6,029.7		2,547.9	2,851.4	3,039.1
of which: cover loans		5,401.3	6,314.2	5,948.3		2,511.9	2,815.3	3,003.0
of which: cover assets Art. 19 (1) No. 1, 2, 3 PfandBG <sup>3, 4</sup>		81.5	81.6	81.4		36.0	36.1	36.1
of which: derivatives		–	–	–		–	–	–
Risk-adjusted net present value after interest rate stress test				4,038.7				1,945.6
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 <sup>1</sup>	52.3				n.a.			
<b>Cover surplus</b>		<b>3,482.8</b>	<b>4,284.4</b>	<b>4,038.7</b>		<b>1,547.9</b>	<b>1,846.7</b>	<b>1,945.5</b>
<b>Public Pfandbriefe</b>								
Liabilities to be covered		2,003.1	2,388.3	2,485.2		1,536.3	1,764.3	1,898.2
of which: Pfandbriefe outstanding		2,003.1	2,388.3	2,485.2		1,536.3	1,764.3	1,898.2
of which: derivatives		–	–	–		–	–	–
Cover assets		2,396.7	2,653.8	2,691.6	<sup>5</sup>	2,241.8	2,400.3	2,451.5
of which: cover loans <sup>2</sup>		1,170.1	1,217.7	1,218.2		1,196.3	1,235.7	1,226.9
of which: cover assets Art. 20 (1) PfandBG		2,396.7	2,653.8	2,691.6		2,241.8	2,400.3	2,451.5
of which: cover assets Art. 20 (2) PfandBG <sup>3, 4</sup>		–	–	–		–	–	–
of which: derivatives		–	–	–		–	–	–
Risk-adjusted net present value after interest rate stress test				223.1				563.7
Loss from currency stress test				–16.6				–10.4
Net present value in foreign currency (USD) Art. 28 (1) no. 10 PfandBG				103.2				n.a.
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 PfandBG				254.9				n.a.
Share of fixed-income cover assets Art. 28 (1) no. 9 PfandBG	32.8				n.a.			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 PfandBG	97.8				n.a.			
<b>Cover surplus</b>		<b>393.7</b>	<b>265.4</b>	<b>206.5</b>		<b>705.5</b>	<b>636.0</b>	<b>553.3</b>

<sup>1</sup> 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).

<sup>2</sup> Receivables from export credit agencies as defined by Art. 20 (1) sentence 1 no. 2 PfandBG (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) 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.

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

## Cover calculation

€m	31.12.2014				31.12.2013			
	%	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		2,242.5	2,503.6	2,510.1		2,716.1	2,989.1	3,074.1
of which: Pfandbriefe outstanding		2,074.0	2,330.2	2,336.7		2,716.1	2,964.2	3,049.4
of which: derivatives <sup>3</sup>		168.5	173.4	173.4		–	24.9	24.7
Cover assets		2,590.0	2,722.2	2,725.0		3,044.7	3,224.5	3,230.1
of which: cover loans		2,515.0	2,646.8	2,649.7		2,964.0	3,128.5	3,133.7
of which: cover assets Art. 26 PfandBG (former version)		n.a.	n.a.	n.a.		75.0	75.4	75.4
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 <sup>1, 2</sup>		75.0	75.4	75.3		n.a.	n.a.	n.a.
of which Registered office of borrowers		75.0	75.4	75.3		n.a.	n.a.	n.a.
of which: Cover assets as defined by Art. 26 (1) no. 4 PfandBG <sup>2</sup>		–	–	–		n.a.	n.a.	n.a.
of which: derivatives <sup>3</sup>		–	–	–		5.7	20.6	21.0
Risk-adjusted net present value after interest rate stress test				215.0				156.0
Loss from currency stress test				–33.8				–27.4
Net present value in foreign currency (USD) Art. 28 (1) no. 10 PfandBG				16.1				n.a.
Net present value in foreign currency (JPY) Art. 28 (1) no. 10 PfandBG				49.5				n.a.
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 PfandBG				33.9				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	67.4				n.a.			
<b>Cover surplus</b>		<b>347.5</b>	<b>218.6</b>	<b>181.2</b>		<b>328.6</b>	<b>235.4</b>	<b>128.6</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	31.12.2014 <sup>1</sup>	31.12.2013
<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	1,000.0
<b>Total</b>	<b>2,000.0</b>	<b>1,000.0</b>
<b>Cover assets Mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	87.8	–
more than 6 months, up to 12 months	162.7	–
up to 1 year	–	76.9
more than 12 months up to 18 months	112.7	–
more than 18 months up to 2 years	137.5	–
more than 1 year up to 2 years	–	106.1
more than 2 years up to 3 years	297.0	144.2
more than 3 years up to 4 years	338.9	164.6
more than 4 years up to 5 years	330.9	123.7
more than 5 years up to 10 years	3,873.1	1,843.7
more than 10 years	142.2	88.7
<b>Total</b>	<b>5,482.8</b>	<b>2,547.9</b>
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	10.0	–
more than 6 months, up to 12 months	115.0	–
up to 1 year	–	32.0
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	510.0	85.5
more than 4 years up to 5 years	550.0	510.0
more than 5 years up to 10 years	237.5	262.5
more than 10 years	452.1	478.3
<b>Total</b>	<b>2,003.1</b>	<b>1,536.3</b>
<b>Cover assets Public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	151.1	–
more than 6 months, up to 12 months	490.3	–
up to 1 year	–	437.1
more than 12 months up to 18 months	120.2	–
more than 18 months up to 2 years	95.6	–
more than 1 year up to 2 years	–	401.6
more than 2 years up to 3 years	220.6	186.4
more than 3 years up to 4 years	257.5	209.9
more than 4 years up to 5 years	183.3	192.9
more than 5 years up to 10 years	422.5	512.4
more than 10 years	455.6	301.5
<b>Total</b>	<b>2,396.7</b>	<b>2,241.8</b>

<sup>1</sup> New fixed interest periods in accordance with Art. 28 (1) PfandBG .

## Maturity structure

€m	31.12.2014 <sup>1</sup>	31.12.2013
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	65.0	–
more than 6 months, up to 12 months	123.0	–
up to 1 year	–	370.2
more than 12 months up to 18 months	628.2	–
more than 18 months up to 2 years	101.9	–
more than 1 year up to 2 years	–	361.8
more than 2 years up to 3 years	400.0	828.6
more than 3 years up to 4 years	78.0	398.6
more than 4 years up to 5 years	121.2	76.6
more than 5 years up to 10 years	424.8	538.4
more than 10 years	131.9	141.9
<b>Total</b>	<b>2,074.0</b>	<b>2,716.1</b>
<b>Cover assets Ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	2,572.0	–
more than 6 months, up to 12 months	14.1	–
up to 1 year	–	3,018.4
more than 12 months up to 18 months	3.7	–
more than 18 months up to 2 years	0.2	–
more than 1 year up to 2 years	–	18.7
more than 2 years up to 3 years	–	7.6
<b>Total</b>	<b>2,590.0</b>	<b>3,044.7</b>

<sup>1</sup> New fixed interest periods in accordance with Art. 28 (1) PfandBG .

## Receivables to cover for Mortgage Pfandbriefe

Size categories   €m	31.12.2014	31.12.2013
Up to €0.3m	4,346.8	2,122.6
More than €0.3m up to €1m	773.5	305.5
More than €1m up to €10m	265.9	83.7
More than €10m	15.0	–
<b>Total</b>	<b>5,401.3</b>	<b>2,511.9</b>

<sup>1</sup> Classification based on individual receivable.

Claims used as cover for mortgage pfandbriefe by region in which mortgaged real estate is based   €m	31.12.2014		31.12.2013	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	–	1,211.6	–	573.4
Single family house	–	3,380.8	–	1,305.1
Multi-dwellings	–	808.7	–	632.6
Office buildings	0.1	–	0.1	–
Retail buildings	0.2	–	0.2	–
Industrial buildings	–	–	–	–
Other commercially used real estate	0.0	–	0.0	–
Unfinished new buildings not yet generating income	–	0.0	–	–
Building sites	–	0.0	–	0.5
<b>Total</b>	<b>0.3</b>	<b>5,401.0</b>	<b>0.3</b>	<b>2,511.6</b>

Other cover assets   €m	31.12.2014	31.12.2013
<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>	81.5	36.0
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz <sup>1</sup>	–	–
<b>Total</b>	<b>81.5</b>	<b>36.0</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 <sup>1</sup>   €m	31.12.2014	31.12.2013
up to €10m	343.3	407.4
More than €10m up to €100m	1,887.0	1,834.5
More than €100m	166.3	–
<b>Total</b>	<b>2,396.7</b>	<b>2,241.8</b>

  

Registered office of borrowers or guarantors   €m	31.12.2014	31.12.2013
<b>Countries</b>	<b>1,170.1</b>	<b>1,196.3</b>
Germany	1,170.1	1,196.3
<b>Regional authorities</b>	<b>811.6</b>	<b>637.0</b>
Germany	612.0	637.0
Switzerland	199.6	–
<b>Other borrowers with registered office in</b>	<b>415.0</b>	<b>408.5</b>
Germany	365.0	303.5
Austria	25.0	60.0
Supranational organisations	25.0	45.0
<b>Total</b>	<b>2,396.7</b>	<b>2,241.8</b>
<b>Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>2,396.7</b>	<b>2,241.8</b>

## 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	31.12.2014	31.12.2013
Up to €500,000	2.0	5.2
More than €500,000 up to €5m	710.7	1,054.1
More than €5m	1,802.3	1,985.4
<b>Total</b>	<b>2,515.0</b>	<b>3,044.7</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	31.12.2014	31.12.2013
<b>Ocean going vessels</b>	<b>2,515.0</b>	<b>2,964.0</b>
Antigua and Barbuda	7.8	7.8
Bahamas	124.3	147.9
Germany	967.1	1,204.7
Gibraltar	1.0	1.1
Greece	194.7	221.5
Great Britain	25.1	31.6
Hong Kong	88.0	110.8
Isle of Man	57.5	50.5
Italy	61.1	68.9
Liberia	220.9	264.2
Malta	231.9	228.9
Marshall Islands	250.4	290.9
Netherlands	41.9	46.3
Norway	38.5	39.3
Panama	70.2	97.4
Singapore	23.2	25.9
Turkey	7.1	7.0
Cyprus	104.3	119.3
<b>Inland waterway vessels</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,515.0</b>	<b>2,964.0</b>