

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	31.03.2019			31.03.2018		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation mortgage Pfandbriefe						
Liabilities to be covered	20,178.3	21,365.5	20,316.9	15,887.4	16,825.6	16,088.4
of which Pfandbriefe outstanding	20,178.3	21,365.5	20,316.9	15,887.4	16,825.6	16,088.4
of which derivatives	–	–	–	–	–	–
Cover assets	28,327.5	31,749.3	30,117.3	23,113.6	25,145.0	23,903.8
of which cover loans	26,049.2	28,585.1	27,151.4	21,912.5	23,843.3	22,625.2
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	2,278.4	3,164.2	2,965.9	1,201.1	1,301.7	1,278.6
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			9,800.4			7,815.4
Loss from currency stress test			–			–
Cover surplus	8,149.2	10,383.8	9,800.4	7,226.3	8,319.4	7,815.4

¹ Risk-adjusted net present value including currency stress test.

Art. 28 (1) no. 2 PfandBG €m	31.03.2019	31.03.2018
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	3,080.4	1,055.5
over 6 months up to 12 months	23.7	445.4
over 12 months up to 18 months	618.0	3,081.5
over 18 months up to 2 years	810.7	25.4
over 2 years up to 3 years	1,777.5	1,432.1
over 3 years up to 4 years	1,820.0	1,777.5
over 4 years up to 5 years	2,781.5	1,315.0
over 5 years up to 10 years	7,835.5	6,510.0
over 10 years	1,431.0	245.0
Total	20,178.3	15,887.4
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	965.3	845.4
over 6 months up to 12 months	900.6	999.1
over 12 months up to 18 months	1,309.7	882.9
over 18 months up to 2 years	871.0	902.5
over 2 years up to 3 years	2,185.2	2,039.9
over 3 years up to 4 years	2,810.6	2,010.4
over 4 years up to 5 years	3,160.8	2,486.5
over 5 years up to 10 years	13,814.4	11,586.8
over 10 years	2,309.9	1,360.3
Total	28,327.5	23,113.6

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets €m	31.03.2019	31.03.2018
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz		
Germany	–	–
Total	–	–
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz		
Belgium	–	164.5
Germany	505.0	515.0
Italy	1,602.9	375.1
Austria	84.0	60.0
Czech Republic	86.5	86.5
Total	2,278.4	1,201.1
Total	2,278.4	1,201.1

Art. 28 (2) no. 1 a PfandBG Size categories €m	31.03.2019	31.03.2018
Up to €0.3m	20,233.9	17,624.2
over €0.3m up to €1m	4,310.7	3,302.3
over €1m up to €10m	968.3	790.7
over €10m	536.2	195.4
Total	26,049.2	21,912.5

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	31.03.2019		31.03.2018	
Germany	Commercial	Residential	Commercial	Residential
Flats	–	6,705.0	–	5,542.0
Single family house	–	15,588.9	–	13,313.2
Multi-dwellings	–	3,076.0	–	2,694.8
Office buildings	384.5	–	146.8	–
Retail buildings	222.8	–	159.7	–
Industrial buildings	0.2	–	0.3	–
Other commercially used real estate	71.6	–	55.8	–
Unfinished new buildings not yet generating income	–	0.0	–	0.0
Building sites	–	0.0	–	0.0
Total	679.2	25,370.0	362.5	21,550.1

Art. 28 (1) no. 10 PfandBG Foreign currency €m	31.03.2019	31.03.2018
Net present value	–	–
Art. 28 (1) no. 9 PfandBG Interest structure %	31.03.2019	31.03.2018
Share of fixed-income cover assets	98.2	97.3
Share of fixed-income Pfandbriefe	99.5	99.2
Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2019	31.03.2018
Total amount of loans that exceed the limits defined by Art. 13 (1) PfandBG	–	–
Total amount of loans that exceed the limits defined by Art. 19 (1) PfandBG	–	–
Art. 28 (1) no. 11 PfandBG Other structural data	31.03.2019	31.03.2018
Average age of the loans weighted by value, in years (seasoning)	4.7	5.0
Average weighted loan-to-value ratio in %	52.8	52.7
Art. 28 (2) no. 2 PfandBG Payments in arrear Germany €m	31.03.2019	31.03.2018
Total payments overdue by at least 90 days	–	–
Total amount of interest in arrears	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Public Pfandbriefe

Art. 28 (1) no. 1 and 3 PfandBG €m	31.03.2019			31.03.2018		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation public Pfandbriefe						
Liabilities to be covered	7,499.2	9,923.7	9,901.5	9,760.0	12,144.8	12,048.8
of which Pfandbriefe outstanding	7,499.2	9,923.7	9,901.5	9,760.0	12,144.8	12,048.8
of which derivatives	–	–	–	–	–	–
Cover assets	9,853.0	12,525.4	12,273.1	10,850.5	13,348.1	13,119.4
of which cover loans	1,353.0	1,399.0	1,388.8	420.5	429.9	429.9
of which cover assets Art. 20 (1) PfandBG	9,710.2	12,358.7	12,106.4	10,061.0	12,535.3	12,306.6
of which cover assets Art. 20 (2) PfandBG	142.8	166.7	166.7	789.5	812.8	812.8
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			2,601.7			1,203.3
Loss from currency stress test			-230.1			-132.8
Cover surplus	2,353.8	2,601.7	2,371.6	1,090.5	1,203.3	1,070.6

Art. 28 (1) no. 2 PfandBG €m	31.03.2019	31.03.2018
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	679.6	820.6
over 6 months up to 12 months	614.7	737.0
over 12 months up to 18 months	442.0	844.2
over 18 months up to 2 years	244.5	991.9
over 2 years up to 3 years	286.7	686.5
over 3 years up to 4 years	413.0	285.4
over 4 years up to 5 years	364.1	413.0
over 5 years up to 10 years	2,111.8	2,412.8
over 10 years	2,342.8	2,568.6
Total	7,499.2	9,760.0
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	392.5	1,593.6
over 6 months up to 12 months	436.9	342.5
over 12 months up to 18 months	406.7	312.8
over 18 months up to 2 years	535.1	363.4
over 2 years up to 3 years	505.6	775.7
over 3 years up to 4 years	731.8	309.6
over 4 years up to 5 years	637.6	593.3
over 5 years up to 10 years	2,532.1	2,590.9
over 10 years	3,674.7	3,968.6
Total	9,853.0	10,850.5

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets €m	31.03.2019	31.03.2018
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	87.8	789.5
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Netherlands	55.0	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	142.8	789.5
Total	142.8	789.5
Art. 28 (3) no.1 PfandBG Size categories €m	31.03.2019	31.03.2018
up to €10m	158.2	126.3
over €10m up to €100m	1,724.0	1,613.3
over €100m	7,828.0	8,321.5
Total	9,710.2	10,061.0
Art. 28 (1) no. 10 PfandBG Foreign currency €m	31.03.2019	31.03.2018
Net present value in Swiss francs	582.0	679.1
Net present value in British pounds	1,246.3	436.4
Net present value in US dollars	757.4	330.3
Art. 28 (1) no. 9 PfandBG Interest structure %	31.03.2019	31.03.2018
Share of fixed-income cover assets	70.6	78.3
Share of fixed-income Pfandbriefe	88.5	84.0
Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2019	31.03.2018
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
Art. 28 (3) no. 3 PfandBG Payments in arrear €m	31.03.2019	31.03.2018
Total payments overdue by at least 90 days	-	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

Art. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors €m	31.03.2019	31.03.2018
Total	9,710.2	10,061.0
of which borrowers have a registered office in		
Countries	1,023.1	1,458.9
Germany	–	–
Great Britain/North Ireland/Channel Islands/Isle of Man	168.7	245.9
Iceland	94.5	90.6
Italy	44.6	44.4
Canada	15.3	14.0
Austria	425.0	589.0
Portugal	275.0	475.0
Regional authorities	4,846.2	5,408.5
Germany	3,564.3	3,954.6
France including Monaco	39.1	44.9
Italy	223.1	159.0
Japan	42.0	42.0
Canada	52.9	57.9
Portugal	–	25.0
Switzerland	679.7	764.1
Spain	245.1	361.0
Local authorities	1,129.5	1,116.2
Germany	10.4	80.7
Estonia	4.1	5.5
Finland	78.9	83.8
France including Monaco	20.4	23.3
Great Britain/North Ireland/Channel Islands/Isle of Man	240.8	7.4
Iceland	18.0	26.7
Italy	296.0	437.0
Switzerland	101.6	97.5
USA	359.3	354.3
Other borrowers with a registered office in	613.2	722.3
Germany	195.0	264.7
France including Monaco	379.8	372.6
Switzerland	–	50.0
Supranational organisations ¹	–	–
USA	38.4	35.0
Total	7,612.0	8,705.8
of which guarantors have a registered office in		
Countries	1,378.5	446.1
Germany	1,319.6	446.1
of which receivables from export credit agencies	1,294.1	420.5
Finland	58.9	–
of which receivables from export credit agencies	58.9	–
Regional authorities	109.9	175.3
Germany	–	–
Belgium	109.9	175.3
Local authorities	–	–
Germany	–	–
Other borrowers	609.8	733.8
Germany	609.8	733.8
Total	2,098.2	1,355.2
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	142.8	789.5
Total	9,853.0	10,850.5

¹ Cover assets issued by European institutions.

Shipping Pfandbriefe

Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. As of 1 June 2017 the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act Art. 26 (1) no. 4. Shipping Pfandbriefs issued are fully secured by addi-

tional assets that satisfy the requirements for covering public-sector Pfandbriefs and (to the extent that they exceed the cap on other cover assets under the Pfandbrief Act) also the credit rating criteria set by the Federal Financial Supervisory Authority.

Art. 28 (1) no. 1 and 3 €m	31.03.2019			31.03.2018		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
Cover calculation ship Pfandbriefe						
Liabilities to be covered	382.5	432.1	421.5	450.9	522.3	540.9
of which Pfandbriefe outstanding	382.5	432.1	421.5	450.9	522.3	540.9
of which derivatives ¹	–	–	–	–	–	–
Cover assets	423.0	451.8	437.5	548.7	560.6	571.1
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	423.0	451.8	437.5	548.7	560.6	571.1
of which derivatives ¹	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			–			–
Loss from currency stress test			–			–
Cover surplus	40.5	19.8	16.0	97.8	38.4	30.2

¹ Exclusively to cover currency risks.

Art. 28 (1) no. 2 PfandBG €m	31.03.2019	31.03.2018
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	20.0	18.0
over 6 months up to 12 months	25.0	35.0
over 12 months up to 18 months	70.0	20.0
over 18 months up to 2 years	77.0	25.0
over 2 years up to 3 years	71.5	127.0
over 3 years up to 4 years	60.0	71.5
over 4 years up to 5 years	10.0	70.2
over 5 years up to 10 years	49.0	79.0
over 10 years	–	5.3
Total	382.5	450.9
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	–	90.0
over 6 months up to 12 months	140.0	185.7
over 12 months up to 18 months	–	50.0
over 18 months up to 2 years	70.0	50.0
over 2 years up to 3 years	48.0	–
over 3 years up to 4 years	125.0	48.0
over 4 years up to 5 years	–	125.0
over 10 years	40.0	–
Total	423.0	548.7

Art. 28 (1) no. 4, 5 and 6 PfandBG Other cover assets €m	31.03.2019	31.03.2018
Germany		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	–	75.0
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz ¹	383.0	473.7
Portugal		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	40.0	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	–	–
Total	423.0	548.7

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Art. 28 (4) no. 1 a Size categories €m	31.03.2019	31.03.2018
Up to €0.5m	–	–
over €0.5m up to €5m	–	–
More than €5m	–	–
Total	–	–

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Art. 28 (4) no. 1 b PfandBG Country in which the mortgaged vessel or vessel under construction is registered €m	31.03.2019	31.03.2018
Ocean going vessels	-	-
Inland waterway vessels	-	-
Total	-	-

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act. by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Art. 28 (4) no. 1 b PfandBG Foreign currency €m	31.03.2019	31.03.2018
Net present value in Swiss francs	-	-
Net present value in Japanese yen	-	-
Net present value in US dollars	-	-
Total	-	-

Art. 28 (1) no. 9 PfandBG Interest structure %	31.03.2019	31.03.2018
Share of fixed-income cover assets	82.3	86.3
Share of fixed-income Pfandbriefe	97.4	97.1

Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2019	31.03.2018
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG ¹	-	-

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act. by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Payments in arrears

The nominal value of the loan receivables used to cover for ship Pfandbriefe was €0.0m; consequently no arrears of principal and interest existed.

In the previous year the nominal value of the loan receivables used to cover for ship Pfandbriefe was €0.0m as well. This did not include arrears of principal and interest, as principal payments cease to be included in the cover calculation and interest was not treated as a cover asset after the due date.

Payments in arrears in excess of the cover amount stood at €0.0m in the previous year. Receivables where the arrears represented at least 5% of the receivable concerned amounted to €0.0m in total in the previous year.