

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG   €m	31.12.2019			31.12.2018		
	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>
<b>Cover calculation mortgage Pfandbriefe</b>						
Liabilities to be covered	17,780.4	18,959.5	20,019.5	18,239.5	19,113.1	18,276.9
of which Pfandbriefe outstanding	17,780.4	18,959.5	20,019.5	18,239.5	19,113.1	18,276.9
of which derivatives	–	–	–	–	–	–
Cover assets	29,044.3	31,951.8	33,663.3	26,335.7	28,660.5	27,234.8
of which cover loans	28,448.8	31,292.4	32,979.1	25,211.3	27,365.3	25,995.0
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	595.5	659.4	684.2	1,124.4	1,295.2	1,239.8
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			13,643.8			8,957.9
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>11,263.9</b>	<b>12,992.2</b>	<b>13,643.8</b>	<b>8,096.2</b>	<b>9,547.4</b>	<b>8,957.9</b>

<sup>1</sup> Risk-adjusted net present value including currency stress test.

Art. 28 (1) no. 2 PfandBG   €m	31.12.2019	31.12.2018
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	46.1	976.4
over 6 months up to 12 months	1,262.1	2,499.7
over 12 months up to 18 months	746.7	40.3
over 18 months up to 2 years	57.0	1,272.5
over 2 years up to 3 years	1,862.0	803.7
over 3 years up to 4 years	2,808.0	1,857.0
over 4 years up to 5 years	2,244.5	2,763.0
over 5 years up to 10 years	7,343.0	7,806.0
over 10 years	1,411.0	221.0
<b>Total</b>	<b>17,780.4</b>	<b>18,239.5</b>
<b>Cover assets mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	1,028.2	951.4
over 6 months up to 12 months	1,163.6	770.7
over 12 months up to 18 months	1,088.3	1,107.3
over 18 months up to 2 years	999.7	1,159.3
over 2 years up to 3 years	2,701.8	2,066.1
over 3 years up to 4 years	3,295.1	2,590.9
over 4 years up to 5 years	3,653.3	3,026.0
over 5 years up to 10 years	13,497.1	12,856.1
over 10 years	1,617.2	1,807.7
<b>Total</b>	<b>29,044.3</b>	<b>26,335.7</b>

Art. 28 (1) no. 4, 5, 6 PfandBG: Other cover assets   €m	31.12.2019	31.12.2018
<b>Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz</b>		
Germany	–	–
<b>Total</b>	<b>–</b>	<b>–</b>
<b>Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz</b>		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
<b>Total</b>	<b>–</b>	<b>–</b>
<b>Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz</b>		
Germany	425.0	505.0
Italy	–	448.9
Austria	84.0	84.0
Czech Republic	86.5	86.5
<b>Total</b>	<b>595.5</b>	<b>1,124.4</b>
<b>Total</b>	<b>595.5</b>	<b>1,124.4</b>

Art. 28 (2) no. 1 a PfandBG: Size categories   €m	31.12.2019	31.12.2018
Up to €0.3m	21,985.8	19,698.8
over €0.3m up to €1m	4,886.4	4,081.7
over €1m up to €10m	972.3	942.0
over €10m	604.3	488.8
<b>Total</b>	<b>28,448.8</b>	<b>25,211.3</b>

Art. 28 (2) no. 1 b and c PfandBG: Mortgage Pfandbriefe by country and type of use €m	31.12.2019		31.12.2018	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	–	7,536.2	–	6,448.0
Single family house	–	16,928.1	–	15,130.3
Multi-dwellings	–	3,261.3	–	2,974.4
Office buildings	422.6	–	379.4	–
Retail buildings	199.9	–	220.3	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	99.9	–	58.6	–
Unfinished new buildings not yet generating income	–	0,6	–	0.0
Building sites	–	–	–	0.0
<b>Total</b>	<b>722.6</b>	<b>27,726.2</b>	<b>658.5</b>	<b>24,552.8</b>

<b>Art. 28 (1) no. 10 PfandBG: Foreign currency   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Net present value	–	–
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<b>Art. 28 (1) no. 9 PfandBG: Interest structure   %</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Share of fixed-income cover assets	99.0	98.1
Share of fixed-income Pfandbriefe	99.4	99.5
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<b>Art. 28 (1) no. 8 PfandBG: Limit breaches   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
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	–	–
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<b>Art. 28 (1) no. 11 PfandBG: Other structural data</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Average age of the loans weighted by value, in years (seasoning)	4.7	4.7
Average weighted loan-to-value ratio in %	52.6	52.8
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<b>Art. 28 (2) no. 2 PfandBG: Payments in arrear Germany   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
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	31.12.2019			31.12.2018		
	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>
<b>Cover calculation public Pfandbriefe</b>						
Liabilities to be covered	6,615.5	8,990.6	8,316.9	8,042.5	10,281.7	11,024.8
of which Pfandbriefe outstanding	6,615.5	8,990.6	8,316.9	8,042.5	10,281.7	11,024.8
of which derivatives	–	–	–	–	–	–
Cover assets	11,712.4	16,247.5	14,119.3	9,531.0	11,772.6	12,364.0
of which cover loans	1,901.5	2,007.8	1,965.1	1,306.8	1,338.4	1,353.5
of which cover assets Art. 20 (1) PfandBG	11,626.0	16,137.1	14,014.9	9,442.7	11,660.5	12,244.6
of which cover assets Art. 20 (2) PfandBG	86.4	110.4	104.4	88.3	112.1	119.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			6,237.9			1,538.6
Loss from currency stress test			-435.5			-199.4
<b>Cover surplus</b>	<b>5,097.0</b>	<b>7,256.9</b>	<b>5,802.4</b>	<b>1,488.5</b>	<b>1,490.9</b>	<b>1,339.2</b>

<sup>1</sup> Risk-adjusted net present value including currency stress test.

Art. 28 (1) no. 2 PfandBG   €m	31.12.2019	31.12.2018
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	542.2	835.0
over 6 months up to 12 months	461.0	606.7
over 12 months up to 18 months	110.5	539.7
over 18 months up to 2 years	230.3	461.0
over 2 years up to 3 years	420.5	339.4
over 3 years up to 4 years	316.0	420.5
over 4 years up to 5 years	717.5	314.8
over 5 years up to 10 years	1,751.2	2,110.3
over 10 years	2,066.3	2,415.2
<b>Total</b>	<b>6,615.5</b>	<b>8,042.5</b>
<b>Cover assets public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	504.0	257.2
over 6 months up to 12 months	579.3	484.9
over 12 months up to 18 months	408.1	419.6
over 18 months up to 2 years	183.9	503.3
over 2 years up to 3 years	839.0	464.0
over 3 years up to 4 years	582.3	768.0
over 4 years up to 5 years	819.1	475.2
over 5 years up to 10 years	3,233.6	2,705.1
over 10 years	4,562.9	3,453.7
<b>Total</b>	<b>11,712.4</b>	<b>9,531.0</b>

<b>Art. 28 (1) no. 4 and 5 PfandBG: Other cover assets   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz</b>		
Germany	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz</b>		
Germany	86.4	88.3
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
<b>Total</b>	<b>86.4</b>	<b>88.3</b>
<b>Total</b>	<b>86.4</b>	<b>88.3</b>
<b>Art. 28 (3) no.1 PfandBG: Size categories   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
up to €10m	264.9	120.6
over €10m up to €100m	2,866.9	1,551.3
over €100m	8,494.3	7,770.8
<b>Total</b>	<b>11,626.0</b>	<b>9,442.7</b>
<b>Art. 28 (1) no. 10 PfandBG: Foreign currency   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Net present value in Swiss francs	593.4	581.1
Net present value in British pounds	3,337.6	729.0
Net present value in US dollars	706.8	731.3
<b>Art. 28 (1) no. 9 PfandBG: Interest structure   %</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Share of fixed-income cover assets	70.5	69.9
Share of fixed-income Pfandbriefe	90.7	89.2
<b>Art. 28 (1) no. 8 PfandBG: Limit breaches   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
<b>Art. 28 (3) no. 3 PfandBG: Payments in arrear   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
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	31.12.2019	31.12.2018
<b>Total</b>	<b>11,626.0</b>	<b>9,442.7</b>
<b>of which borrowers have a registered office in</b>		
<b>Countries</b>	<b>1,009.4</b>	<b>1,039.6</b>
Great Britain/North Ireland/Channel Islands/Isle of Man	104.7	186.8
Iceland	94.7	93.7
Italy	44.7	44.0
Canada	15.4	15.0
Austria	425.0	425.0
Portugal	100.0	275.0
Spain	225.0	–
<b>Regional authorities</b>	<b>4,856.4</b>	<b>4,859.9</b>
Germany	3,309.3	3,569.4
France including Monaco	35.6	41.4
Italy	487.8	222.7
Japan	42.0	42.0
Canada	37.4	62.3
Switzerland	699.1	676.9
Spain	245.1	245.1
<b>Local authorities</b>	<b>2,661.1</b>	<b>897.4</b>
Germany	10.4	10.4
Estonia	2.8	4.1
Finland	74.8	79.7
France including Monaco	17.5	20.4
Great Britain/North Ireland/Channel Islands/Isle of Man	1,652.8	7.2
Iceland	–	24.0
Italy	475.5	296.5
Switzerland	103.4	101.2
USA	323.9	353.9
<b>Other borrowers with a registered office in</b>	<b>616.1</b>	<b>593.8</b>
Germany	195.0	195.0
France including Monaco	382.6	361.1
USA	38.5	37.6
<b>Total</b>	<b>9,143.1</b>	<b>7,390.6</b>
<b>of which guarantors have a registered office in</b>		
<b>Countries</b>	<b>1,901.5</b>	<b>1,332.4</b>
Germany	1,798.4	1,265.5
of which receivables from export credit agencies	1,798.4	1,239.9
Finland	43.8	66.9
of which receivables from export credit agencies	43.8	66.9
Austria	2.3	–
of which receivables from export credit agencies	2.3	–
Sweden	32.3	–
of which receivables from export credit agencies	32.3	–
Switzerland	24.8	–
of which receivables from export credit agencies	24.8	–
<b>Regional authorities</b>	<b>77.8</b>	<b>109.9</b>
Belgium	77.8	109.9
<b>Local authorities</b>	<b>–</b>	<b>–</b>
Germany	–	–
<b>Other borrowers</b>	<b>503.6</b>	<b>609.8</b>
Germany	503.6	609.8
<b>Total</b>	<b>2,482.9</b>	<b>2,052.1</b>
<b>Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz</b>	<b>86.4</b>	<b>88.3</b>
<b>Total</b>	<b>11,712.4</b>	<b>9,531.0</b>

Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

## 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	31.12.2019			31.12.2018		
	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>
<b>Cover calculation ship Pfandbriefe</b>						
Liabilities to be covered	337.5	373.1	373.1	417.5	471.3	458.5
of which Pfandbriefe outstanding	337.5	373.1	373.1	417.5	471.3	458.5
of which derivatives	–	–	–	–	–	–
Cover assets	403.0	420.7	420.7	473.0	501.0	486.1
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	403.0	420.7	420.7	473.0	501.0	486.1
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			47.6			–
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>65.5</b>	<b>47.6</b>	<b>47.6</b>	<b>55.5</b>	<b>29.7</b>	<b>27.6</b>

<sup>1</sup> Risk-adjusted net present value including currency stress test.

Art. 28 (1) no. 2 PfandBG   €m	31.12.2019	31.12.2018
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	25.0	45.0
over 6 months up to 12 months	102.0	35.0
over 12 months up to 18 months	41.5	25.0
over 18 months up to 2 years	50.0	102.0
over 2 years up to 3 years	60.0	71.5
over 3 years up to 4 years	10.0	60.0
over 4 years up to 5 years	5.0	10.0
over 5 years up to 10 years	44.0	69.0
over 10 years	–	–
<b>Total</b>	<b>337.5</b>	<b>417.5</b>
<b>Cover assets ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	140.0	–
over 6 months up to 12 months	–	50.0
over 12 months up to 18 months	70.0	140.0
over 18 months up to 2 years	–	–
over 2 years up to 3 years	173.0	70.0
over 3 years up to 4 years	–	173.0
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	20.0	40.0
<b>Total</b>	<b>403.0</b>	<b>473.0</b>

Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

<b>Art. 28 (1) no. 4, 5 and 6 PfandBG: Other cover assets   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Germany</b>		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz <sup>1</sup>	383.0	433.0
Claims from derivatives to cover currency risks as defined by Art. 26 (1) no. 5 sentence 2 Pfandbriefgesetz	–	–
<b>Portugal</b>		
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 <sup>1</sup>	20.0	–
<b>Total</b>	<b>403.0</b>	<b>473.0</b>

<sup>1</sup> 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.

<b>Art. 28 (4) no. 1 a: Size categories<sup>1</sup>   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Up to €0.5m	–	–
over €0.5m up to €5m	–	–
More than €5m	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

<sup>1</sup> 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.



<b>Art. 28 (4) no. 1 b PfandBG: Country in which the mortgaged vessel or vessel under construction is registered<sup>1</sup>   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Ocean going vessels	-	-
Inland waterway vessels	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<sup>1</sup> 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.

<b>Art. 28 (4) no. 1 b PfandBG: Foreign currency   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Net present value in Swiss francs	-	-
Net present value in Japanese yen	-	-
Net present value in US dollars	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Art. 28 (1) no. 9 PfandBG: Interest structure   %</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Share of fixed-income cover assets	81.4	84.1
Share of fixed-income Pfandbriefe	100.0	97.6

<b>Art. 28 (1) no. 8 PfandBG: Limit breaches<sup>1</sup>   €m</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG <sup>1</sup>	-	-

<sup>1</sup> 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. 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.