

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	30.6.2018			30.6.2017		
Cover calculation mortgage Pfandbriefe	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Liabilities to be covered	19,305.2	20,238.5	19,386.6	14,869.6	15,987.2	12,192.1
of which Pfandbriefe outstanding	19,305.2	20,238.5	19,386.6	14,869.6	15,987.2	12,192.1
of which derivatives	–	–	–	–	–	–
Cover assets	23,226.2	25,295.5	24,076.2	20,423.1	22,554.1	14,928.2
of which cover loans	22,624.7	24,639.8	23,430.7	19,878.1	21,955.7	14,342.2
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	601.5	655.7	645.4	545.0	598.4	586.0
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			4,689.5			2,736.2
Loss from currency stress test			–			–
Cover surplus	3,921.0	5,057.0	4,689.5	5,553.5	6,566.9	2,736.2

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

Art. 28 (1) no. 2 PfandBG €m	30.6.2018	30.6.2017
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	106.8	731.6
over 6 months up to 12 months	973.9	1,064.6
over 12 months up to 18 months	2,499.7	76.0
over 18 months up to 2 years	40.3	934.4
over 2 years up to 3 years	3,922.6	2,538.4
over 3 years up to 4 years	1,182.0	1,890.6
over 4 years up to 5 years	1,372.0	1,160.0
over 5 years up to 10 years	9,009.0	6,142.0
over 10 years	199.0	332.0
Total	19,305.2	14,869.6
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	959.4	729.3
over 6 months up to 12 months	933.7	744.7
over 12 months up to 18 months	775.7	1,030.8
over 18 months up to 2 years	964.3	864.6
over 2 years up to 3 years	2,133.4	1,560.6
over 3 years up to 4 years	2,180.8	1,837.3
over 4 years up to 5 years	2,695.7	1,958.5
over 5 years up to 10 years	11,537.4	10,889.2
over 10 years	1,045.8	808.1
Total	23,226.2	20,423.1

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets €m	30.6.2018	30.6.2017
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	–	–
Germany	515.0	545.0
Italy	–	–
Austria	–	–
Spain	–	–
Czech Republic	86.5	–
Total	601.5	545.0
Total	601.5	545.0

Art. 28 (2) no. 1 a PfandBG Size categories €m	30.6.2018	30.6.2017
Up to €0.3m	18,079.2	16,341.6
over €0.3m up to €1m	3,465.9	2,738.9
over €1m up to €10m	827.4	670.1
over €10m	252.3	127.5
Total	22,624.7	19,878.1

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	30.6.2018		30.6.2017	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	5,752.6	–	4,880.4
Single family house	–	13,711.6	–	12,208.1
Multi-dwellings	–	2,726.4	–	2,534.3
Office buildings	201.7	–	49.1	–
Retail buildings	170.9	–	178.7	–
Industrial buildings	0.3	–	0.8	–
Other commercially used real estate	61.3	–	26.5	–
Unfinished new buildings not yet generating income	–	0.0	–	0.1
Building sites	–	0.0	–	0.0
Total	434.2	22,190.6	255.1	19,622.9

Art. 28 (1) no. 10 PfandBG Foreign currency €m	30.6.2018	30.6.2017
Net present value	–	–
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Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2018	30.6.2017
Share of fixed-income cover assets	98.8	99.9
Share of fixed-income Pfandbriefe	89.5	98.3
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Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2018	30.6.2017
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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Art. 28 (1) no. 11 PfandBG Other structural data	30.6.2018	30.6.2017
Average age of the loans weighted by value, in years (seasoning)	4.9	5.0
Average weighted loan-to-value ratio in %	52.7	52.5
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Art. 28 (2) no. 2 PfandBG Payments in arrear Germany €m	30.6.2018	30.6.2017
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	30.6.2018			30.6.2017		
Cover calculation public Pfandbriefe	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Liabilities to be covered	9,171.2	11,555.5	11,472.6	10,562.0	13,344.7	13,218.8
of which Pfandbriefe outstanding	9,171.2	11,555.5	11,472.6	10,562.0	13,344.7	13,218.8
of which derivatives	–	–	–	–	–	–
Cover assets	10,222.6	12,691.3	12,457.8	11,748.7	14,485.1	14,207.6
of which cover loans	506.4	520.1	520.1	205.0	208.9	208.9
of which cover assets Art. 20 (1) PfandBG	10,033.5	12,478.1	12,244.6	11,494.6	14,230.0	13,952.4
of which cover assets Art. 20 (2) PfandBG	189.1	213.2	213.2	254.2	255.1	255.1
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			1,135.8			1,140.3
Loss from currency stress test			–150.6			–151.5
Cover surplus	1,051.4	1,135.8	985.2	1,186.8	1,140.3	988.8

Art. 28 (1) no. 2 PfandBG €m	30.6.2018	30.6.2017
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	424.7	706.6
over 6 months up to 12 months	961.2	640.8
over 12 months up to 18 months	1,024.3	422.2
over 18 months up to 2 years	539.7	963.9
over 2 years up to 3 years	571.5	1,561.6
over 3 years up to 4 years	375.7	571.5
over 4 years up to 5 years	651.7	375.0
over 5 years up to 10 years	2,113.6	2,505.1
over 10 years	2,508.7	2,815.2
Total	9,171.2	10,562.0
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	958.8	1,059.5
over 6 months up to 12 months	193.2	803.6
over 12 months up to 18 months	425.8	677.3
over 18 months up to 2 years	346.6	178.1
over 2 years up to 3 years	725.3	744.2
over 3 years up to 4 years	355.6	689.2
over 4 years up to 5 years	576.3	319.4
over 5 years up to 10 years	2,617.0	2,261.7
over 10 years	4,024.1	5,015.7
Total	10,222.6	11,748.7

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets €m	30.6.2018	30.6.2017
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	189.1	254.2
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Netherlands	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	189.1	254.2
Total	189.1	254.2
Art. 28 (3) no.1 PfandBG Size categories €m	30.6.2018	30.6.2017
up to €10m	127.3	134.6
over €10m up to €100m	1,788.3	2,193.1
over €100m	8,117.9	9,166.9
Total	10,033.5	11,494.6
Art. 28 (1) no. 10 PfandBG Foreign currency €m	30.6.2018	30.6.2017
Net present value in Canadian dollars	-	38.0
Net present value in Swiss francs	689.2	906.1
Net present value in British pounds	413.5	510.9
Net present value in US dollars	346.8	294.4
Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2018	30.6.2017
Share of fixed-income cover assets	74.9	72.1
Share of fixed-income Pfandbriefe	83.0	83.8
Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2018	30.6.2017
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
Art. 28 (3) no. 3 PfandBG Payments in arrear €m	30.6.2018	30.6.2017
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	30.6.2018	30.6.2017
Total	10,033.5	11,494.6
of which borrowers have a registered office in		
Countries	1,239.3	1,760.6
Germany	–	306.8
Great Britain/North Ireland/Channel Islands/Isle of Man	223.4	301.7
Iceland	92.9	93.8
Italy	44.3	44.3
Canada	14.7	15.1
Austria	589.0	523.9
Portugal	275.0	475.0
Spain	–	–
Czech Republic	–	–
Regional authorities	5,635.5	5,931.0
Germany	3,877.9	4,008.2
France including Monaco	43.7	49.5
Italy	493.3	511.7
Japan	42.0	42.0
Canada	61.2	62.6
Portugal	25.0	–
Switzerland	777.9	960.7
Spain	314.4	296.3
Local authorities	1,166.3	1,332.1
Belgium	–	–
Germany	80.7	83.1
Estonia	5.5	6.9
Finland	81.1	86.0
France including Monaco	21.4	24.3
Great Britain/North Ireland/Channel Islands/Isle of Man	7.3	7.4
Iceland	20.1	28.0
Italy	477.0	477.8
Canada	–	37.2
Switzerland	98.7	123.9
USA	374.5	457.4
Other borrowers with a registered office in	615.4	1,359.8
Germany	210.5	275.4
France including Monaco	367.9	370.7
Austria	–	622.0
Switzerland	–	50.0
Supranational organisations ¹	–	3.9
USA	37.0	37.8
Total	8,656.5	10,383.5
of which guarantors have a registered office in		
Countries	531.9	230.6
Germany	531.9	230.6
of which receivables from export credit agencies	506.4	205.0
Regional authorities	111.3	146.7
Germany	–	–
Belgium	111.3	146.7
Local authorities	–	–
Germany	–	–
Other borrowers	733.8	733.8
Germany	733.8	733.8
Total	1,377.0	1,111.1
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	189.1	254.2
Total	10,222.6	11,748.7

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	30.6.2018			30.6.2017		
	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	417.5	482.1	497.8	832.1	959.7	950.8
of which Pfandbriefe outstanding	417.5	482.1	497.8	832.1	956.8	947.3
of which derivatives ¹	–	–	–	0.0	2.9	3.4
Cover assets	508.7	520.1	528.9	1,141.8	1,187.0	1,190.1
of which cover loans	–	–	–	1,013.5	1,061.3	1,063.9
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	508.7	520.1	528.9	125.0	125.6	126.2
of which derivatives ¹	–	–	–	3.3	–	–
Risk-adjusted net present value after interest rate stress test			–			239.3
Loss from currency stress test			–			–95.6
Cover surplus	91.2	38.0	31.1	309.7	227.3	143.7

¹ Exclusively to cover currency risks.

Art. 28 (1) no. 2 PfandBG €m	30.6.2018	30.6.2017
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	–	140.0
over 6 months up to 12 months	45.0	18.0
over 12 months up to 18 months	35.0	30.0
over 18 months up to 2 years	25.0	86.2
over 2 years up to 3 years	123.5	65.0
over 3 years up to 4 years	60.0	225.5
over 4 years up to 5 years	50.0	102.2
over 5 years up to 10 years	79.0	160.0
over 10 years	–	5.3
Total	417.5	832.1
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	235.7	1,088.5
over 6 months up to 12 months	–	–
over 12 months up to 18 months	50.0	–
over 18 months up to 2 years	50.0	3.1
over 2 years up to 3 years	–	0.2
over 3 years up to 4 years	48.0	–
over 4 years up to 5 years	125.0	–
over 5 years up to 10 years	–	50.0
Total	508.7	1,141.8

Art. 28 (1) no. 4, 5 and 6 PfandBG Other cover assets €m	30.6.2018¹	30.6.2017
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	433.7	125.0
Claims from derivatives to cover currency risks as defined by Art. 26 (1) no. 5 sentence 2 Pfandbriefgesetz	–	3.3
Total	508.7	128.3

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	30.6.2018¹	30.6.2017
Up to €0.5m	–	1.7
over €0.5m up to €5m	–	606.0
More than €5m	–	405.9
Total	–	1,013.5

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	30.6.2018 ¹	30.6.2017
Ocean going vessels	–	1,013.5
Bahamas	–	52.5
Germany	–	606.6
Greece	–	11.5
Great Britain	–	5.4
Hong Kong	–	14.5
Isle of Man	–	26.5
Liberia	–	70.3
Malta	–	88.8
Marshall Islands	–	65.9
Netherlands	–	9.8
Panama	–	18.1
Singapore	–	11.1
Turkey	–	6.8
Cyprus	–	25.7
Inland waterway vessels	–	–
Total	–	1,013.5

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	30.6.2018	30.6.2017
Net present value in Swiss francs	–	5.5
Net present value in Japanese yen	–	24.4
Net present value in US dollars	–	476.2
Total	–	506.1

Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2018	30.6.2017
Share of fixed-income cover assets	85.3	4.8
Share of fixed-income Pfandbriefe	97.6	89.7

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2018 ¹	30.6.2017
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG	–	–

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 €1,014m. 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 €7.5m in the previous year. Receivables where the arrears represented at least 5% of the receivable concerned amounted to €48.1m in total in the previous year.