

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	31.03.2018			31.03.2017		
	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	15,887.4	16,825.6	16,088.4	15,174.7	16,487.6	12,968.6
of which Pfandbriefe outstanding	15,887.4	16,825.6	16,088.4	15,174.7	16,487.6	12,968.6
of which derivatives	–	–	–	–	–	–
Cover assets	23,113.6	25,145.0	23,903.8	19,732.0	21,995.8	15,136.1
of which cover loans	21,912.5	23,843.3	22,625.2	19,187.0	21,399.2	14,550.8
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	1,201.1	1,301.7	1,278.6	545.0	596.6	585.3
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			7,815.4			2,167.5
Loss from currency stress test			–			–
Cover surplus	7,226.3	8,319.4	7,815.4	4,557.3	5,508.3	2,167.5

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

Art. 28 (1) no. 2 PfandBG €m	31.03.2018	31.03.2017
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	1,055.5	747.5
over 6 months up to 12 months	445.4	337.0
over 12 months up to 18 months	3,081.5	1,056.3
over 18 months up to 2 years	25.4	395.9
over 2 years up to 3 years	1,432.1	3,086.9
over 3 years up to 4 years	1,777.5	1,301.6
over 4 years up to 5 years	1,315.0	1,745.5
over 5 years up to 10 years	6,510.0	6,102.0
over 10 years	245.0	402.0
Total	15,887.4	15,174.7
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	845.4	752.2
over 6 months up to 12 months	999.1	672.1
over 12 months up to 18 months	882.9	1,075.3
over 18 months up to 2 years	902.5	763.8
over 2 years up to 3 years	2,039.9	1,542.3
over 3 years up to 4 years	2,010.4	1,716.2
over 4 years up to 5 years	2,486.5	1,787.7
over 5 years up to 10 years	11,586.8	10,640.3
over 10 years	1,360.3	782.1
Total	23,113.6	19,732.0

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets €m	31.03.2018	31.03.2017
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	164.5	–
Germany	515.0	220.0
Italy	375.1	–
Austria	60.0	–
Spain	–	325.0
Czech Republic	86.5	–
Total	1,201.1	545.0
Total	1,201.1	545.0

Art. 28 (2) no. 1 a PfandBG Size categories €m	31.03.2018	31.03.2017
Up to €0.3m	17,624.2	15,883.2
over €0.3m up to €1m	3,302.3	2,542.5
over €1m up to €10m	790.7	633.5
over €10m	195.4	127.9
Total	21,912.5	19,187.0

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	31.03.2018		31.03.2017	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	5,542.0	–	4,667.1
Single family house	–	13,313.2	–	11,819.6
Multi-dwellings	–	2,694.8	–	2,439.2
Office buildings	146.8	–	50.4	–
Retail buildings	159.7	–	181.9	–
Industrial buildings	0.3	–	0.8	–
Other commercially used real estate	55.8	–	27.9	–
Unfinished new buildings not yet generating income	–	0.0	–	0.1
Building sites	–	0.0	–	0.0
Total	362.5	21,550.1	260.9	18,926.1

Art. 28 (1) no. 10 PfandBG Foreign currency €m	31.03.2018	31.03.2017
Net present value	–	–
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Art. 28 (1) no. 9 PfandBG Interest structure %	31.03.2018	31.03.2017
Share of fixed-income cover assets	97.3	99.9
Share of fixed-income Pfandbriefe	99.2	98.3
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Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2018	31.03.2017
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	31.03.2018	31.03.2017
Average age of the loans weighted by value, in years (seasoning)	5.0	5.1
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	31.03.2018	31.03.2017
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	31.03.2018			31.03.2017		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
Cover calculation public Pfandbriefe						
Liabilities to be covered	9,760.0	12,144.8	12,048.8	10,829.0	13,788.5	13,637.2
of which Pfandbriefe outstanding	9,760.0	12,144.8	12,048.8	10,829.0	13,788.5	13,637.2
of which derivatives	–	–	–	–	–	–
Cover assets	10,850.5	13,348.1	13,119.4	12,264.7	15,146.3	14,810.0
of which cover loans	420.5	429.9	429.9	172.1	175.6	175.6
of which cover assets Art. 20 (1) PfandBG	10,061.0	12,535.3	12,306.6	12,015.0	14,892.3	14,555.9
of which cover assets Art. 20 (2) PfandBG	789.5	812.8	812.8	249.7	254.1	254.1
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			1,203.3			1,357.8
Loss from currency stress test			–132.8			–185.1
Cover surplus	1,090.5	1,203.3	1,070.6	1,435.7	1,357.8	1,172.7

Art. 28 (1) no. 2 PfandBG €m	31.03.2018	31.03.2017
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	820.6	577.7
over 6 months up to 12 months	737.0	440.4
over 12 months up to 18 months	844.2	812.5
over 18 months up to 2 years	991.9	737.0
over 2 years up to 3 years	686.5	1,853.6
over 3 years up to 4 years	285.4	686.5
over 4 years up to 5 years	413.0	284.1
over 5 years up to 10 years	2,412.8	2,582.1
over 10 years	2,568.6	2,855.2
Total	9,760.0	10,829.0
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,593.6	1,325.6
over 6 months up to 12 months	342.5	681.7
over 12 months up to 18 months	312.8	873.9
over 18 months up to 2 years	363.4	350.0
over 2 years up to 3 years	775.7	642.7
over 3 years up to 4 years	309.6	759.6
over 4 years up to 5 years	593.3	286.2
over 5 years up to 10 years	2,590.9	2,357.5
over 10 years	3,968.6	4,987.5
Total	10,850.5	12,264.7

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets €m	31.03.2018	31.03.2017
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	789.5	249.7
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	789.5	249.7
Total	789.5	249.7
Art. 28 (3) no.1 PfandBG Size categories €m	31.03.2018	31.03.2017
up to €10m	126.3	114.2
over €10m up to €100m	1,613.3	2,127.8
over €100m	8,321.5	9,773.0
Total	10,061.0	12,015.0
Art. 28 (1) no. 10 PfandBG Foreign currency €m	31.03.2018	31.03.2017
Net present value in Canadian dollars	-	40.2
Net present value in Swiss francs	679.1	934.1
Net present value in British pounds	436.4	553.0
Net present value in US dollars	330.3	313.3
Art. 28 (1) no. 9 PfandBG Interest structure %	31.03.2018	31.03.2017
Share of fixed-income cover assets	78.3	72.1
Share of fixed-income Pfandbriefe	84.0	83.8
Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2018	31.03.2017
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
Art. 28 (3) no. 3 PfandBG Payments in arrear €m	31.03.2018	31.03.2017
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	31.03.2018	31.03.2017
Total	10,061.0	12,015.0
of which borrowers have a registered office in		
Countries	1,458.9	1,843.3
Germany	–	306.8
Great Britain/North Ireland/Channel Islands/Isle of Man	245.9	329.1
Iceland	90.6	96.8
Italy	44.4	44.7
Canada	14.0	16.1
Austria	589.0	425.0
Portugal	475.0	475.0
Spain	–	150.0
Czech Republic	–	–
Regional authorities	5,408.5	5,963.4
Germany	3,954.6	4,008.8
France including Monaco	44.9	50.7
Italy	159.0	516.9
Japan	42.0	42.0
Canada	57.9	66.8
Portugal	25.0	–
Switzerland	764.1	981.7
Spain	361.0	296.6
Local authorities	1,116.2	1,380.2
Belgium	–	–
Germany	80.7	83.1
Estonia	5.5	6.9
Finland	83.8	88.7
France including Monaco	23.3	26.2
Great Britain/North Ireland/Channel Islands/Isle of Man	7.4	7.6
Iceland	26.7	29.3
Italy	437.0	477.8
Canada	–	38.6
Switzerland	97.5	127.2
USA	354.3	494.8
Other borrowers with a registered office in	722.3	1,650.3
Germany	264.7	373.1
France including Monaco	372.6	381.1
Austria	–	802.0
Switzerland	50.0	50.0
Supranational organisations ¹	–	3.9
USA	35.0	40.3
Total	8,705.8	10,837.3
of which guarantors have a registered office in		
Countries	446.1	197.7
Germany	446.1	197.7
of which receivables from export credit agencies	420.5	172.1
Regional authorities	175.3	124.0
Germany	–	–
Belgium	175.3	124.0
Local authorities	–	–
Germany	–	–
Other borrowers	733.8	856.0
Germany	733.8	856.0
Total	1,355.2	1,177.7
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	789.5	249.7
Total	10,850.5	12,264.7

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 PfandBG €m	31.03.2018			31.03.2017		
	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	450.9	522.3	540.9	1,127.6	1,276.0	1,260.0
of which Pfandbriefe outstanding	450.9	522.3	540.9	1,095.5	1,237.0	1,220.6
of which derivatives ¹	–	–	–	32.2	38.9	39.4
Cover assets	548.7	560.6	571.1	1,511.2	1,576.4	1,576.1
of which cover loans	–	–	–	1,231.2	1,286.8	1,290.2
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	548.7	560.6	571.1	280.0	289.6	285.9
of which derivatives ¹	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			–			316.1
Loss from currency stress test			–			–133.3
Cover surplus	97.8	38.4	30.2	383.6	300.4	182.8

¹ Exclusively to cover currency risks.

Art. 28 (1) no. 2 PfandBG €m	31.03.2018	31.03.2017
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	18.0	300.0
over 6 months up to 12 months	35.0	100.0
over 12 months up to 18 months	20.0	18.0
over 18 months up to 2 years	25.0	86.2
over 2 years up to 3 years	127.0	65.0
over 3 years up to 4 years	71.5	244.0
over 4 years up to 5 years	70.2	97.0
over 5 years up to 10 years	79.0	180.0
over 10 years	5.3	5.2
Total	450.9	1,095.5
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	90.0	1,306.2
over 6 months up to 12 months	185.7	205.0
over 12 months up to 18 months	50.0	–
over 18 months up to 2 years	50.0	–
over 2 years up to 3 years	–	–
over 3 years up to 4 years	48.0	–
over 4 years up to 5 years	125.0	–
Total	548.7	1,511.2

Art. 28 (1) no. 4, 5 and 6 PfandBG Other cover assets €m	31.03.2018¹	31.03.2017
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	473.7	115.0
Portugal		
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	–	165.0
Total	548.7	280.0

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	31.03.2018¹	31.03.2017
Up to €0.5m	–	0.3
over €0.5m up to €5m	–	316.6
More than €5m	–	914.3
Total	–	1,231.2

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	31.03.2018 ¹	31.03.2017
Ocean going vessels	-	-
Antigua and Barbuda	-	-
Bahamas	-	58.2
Germany	-	676.2
Gibraltar	-	-
Greece	-	35.0
Great Britain	-	6.2
Hong Kong	-	20.6
Isle of Man	-	29.6
Liberia	-	105.1
Malta	-	116.3
Marshall Islands	-	88.5
Netherlands	-	10.8
Norway	-	-
Panama	-	20.8
Singapore	-	11.9
Turkey	-	4.5
Cyprus	-	47.5
Inland waterway vessels	-	-
Total	-	1,231.2

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 (1) no. 10 PfandBG Foreign currency €m	31.03.2018	31.03.2017
Net present value in Swiss francs	-	7.9
Net present value in Japanese yen	-	28.0
Net present value in US dollars	-	659.7
Total	-	695.6

Art. 28 (1) no. 9 PfandBG Interest structure %	31.03.2018	31.03.2017
Share of fixed-income cover assets	86.3	0.3
Share of fixed-income Pfandbriefe	97.1	82.0

Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2018 ¹	31.03.2017
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 €1,231.2m. 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 €15.4m in the previous year. Receivables where the arrears represented at least 5% of the receivable concerned amounted to €51.0m in total in the previous year.