

Disclosures according to Pfandbriefgesetz

Cover calculation

€m	31.12.2012			31.12.2011		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
Ship Pfandbriefe						
Liabilities to be covered	3,440.0	3,840.4	3,932.4	4,103.0	4,467.5	4,622.6
of which: Pfandbriefe outstanding	3,348.6	3,723.0	3,814.1	3,852.5	4,187.1	4,345.0
of which: derivatives ¹	91.4	117.5	118.3	250.5	280.4	277.6
Cover assets	4,237.7	4,501.0	4,511.3	5,895.6	6,263.2	6,281.8
of which: cover loans	4,031.7	4,271.4	4,277.4	5,776.8	6,126.9	6,143.9
of which: cover assets Art. 26 PfandBG	106.0	115.0	115.9	30.0	35.3	36.4
of which: derivatives ¹	–	8.2	8.1	–	11.3	11.6
Risk-adjusted net present value after interest rate stress test			578.9			1,659.2
Shortfall from currency stress test			–58.0			–218.2
Cover surplus	797.7	660.6	520.9	1,792.6	1,795.7	1,441.0
Public Pfandbriefe						
Pfandbriefe outstanding	1,032.7	1,323.0	1,443.8	1,225.2	1,464.7	1,619.4
Cover assets	1,294.9	1,468.1	1,532.4	1,473.4	1,636.4	1,735.3
of which: cover loans	847.6	990.7	1,045.6	908.2	1,033.8	1,107.3
of which: cover values Art. 20 No. 2 PfandBG	100.0	103.9	104.2	95.5	97.0	97.3
of which: derivatives	–	–	–	–	–	–
Cover surplus	262.2	145.1	88.6	248.2	171.7	115.9

¹ Exclusively to hedge currency risks.

Maturity structure

€m	31.12.2012	31.12.2011
Ship Pfandbriefe		
Pfandbriefe outstanding with a residual term		
of up to 1 year	320.4	594.1
more than 1 year up to 2 years	367.3	615.6
more than 2 years up to 3 years	426.8	780.4
more than 3 years up to 4 years	1,028.6	194.7
more than 4 years up to 5 years	398.6	326.4
more than 5 years up to 10 years	606.1	1,009.6
more than 10 years	200.8	331.7
Total	3,348.6	3,852.5
Cover assets with a residual fixed interest period		
of up to 1 year	4,064.7	5,747.6
more than 1 year up to 2 years	47.8	36.7
more than 2 years up to 3 years	58.1	49.7
more than 3 years up to 4 years	12.1	44.5
more than 4 years up to 5 years	5.0	12.1
more than 5 years up to 10 years	50.0	5.0
more than 10 years	-	-
Total	4,237.7	5,895.6
Public Pfandbriefe		
Pfandbriefe outstanding with a residual term of		
up to 1 year	-3.6	127.5
more than 1 year up to 2 years	28.3	-3.6
more than 2 years up to 3 years	121.1	28.3
more than 3 years up to 4 years	38.9	131.1
more than 4 years up to 5 years	81.2	38.9
more than 5 years up to 10 years	198.3	199.3
more than 10 years	568.5	703.7
Total	1,032.7	1,225.2
Cover assets with a residual fixed interest period of		
up to 1 year	487.6	495.0
more than 1 year up to 2 years	166.7	177.9
more than 2 years up to 3 years	48.7	165.2
more than 3 years up to 4 years	54.8	47.1
more than 4 years up to 5 years	75.6	33.2
more than 5 years up to 10 years	246.5	252.9
more than 10 years	215.0	302.1
Total	1,294.9	1,473.4

Receivables to cover for ship Pfandbriefe

Size categories €m	31.12.2012	31.12.2011
Up to €500,000	4.9	6.7
More than €500,000 up to €5m	1,192.3	1,060.4
More than €5m	3,040.5	4,828.5
Total	4,237.7	5,895.6

Country in which the mortgaged vessel or vessel under construction is registered €m	31.12.2012	31.12.2011
Ocean going vessels	4,031.7	5,776.8
Antigua and Barbuda	9.5	16.3
Bahamas	178.8	256.8
Chile	–	0.7
Germany	1,619.5	2,324.7
Gibraltar	1.8	2.7
Greece	402.1	606.1
Great Britain	52.5	96.9
Hong Kong	180.1	268.9
Isle of Man	55.5	80.7
Italy	125.0	189.8
Cayman Islands	–	3.9
Liberia	324.7	326.1
Malta	298.7	431.8
Marshall Islands	317.3	505.4
Netherlands	54.6	70.0
Norway	58.4	59.5
Panama	139.2	193.0
Singapore	34.5	48.9
Turkey	12.8	10.6
Cyprus	166.7	284.0
Inland waterway vessels	–	–
Total	4,031.7	5,776.8

Receivables to cover for public Pfandbriefe

Registered office of borrowers or guarantors €m	31.12.2012	31.12.2011
Countries	-	35.5
Italy	-	35.5
Regional authorities	797.6	672.6
Germany	797.6	652.6
Spain	-	20.0
Other borrowers with registered office in	497.3	765.3
Germany	339.6	559.0
France	20.0	5.0
United Kingdom	-	23.5
Japan	-	10.0
Luxembourg	26.0	4.1
Netherlands	10.0	-
Austria	100.0	152.0
Slovenia	-	10.0
USA	1.7	1.7
Total	1,294.9	1,473.4

Payments in arrears

As in the previous year there were no payments in arrears (overdue by at least 90 days).