

Disclosures according to Pfandbriefgesetz

Cover calculation

€m	31.03.2013			31.03.2012		
	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	3,367.8	3,729.2	3,825.3	4,856.3	5,265.8	5,417.7
of which: Pfandbriefe outstanding	3,173.3	3,518.6	3,615.1	4,790.4	5,165.4	5,317.5
of which: derivatives ¹	194.5	210.6	210.2	65.9	100.4	100.2
Cover assets	3,921.8	4,146.6	4,154.0	5,633.3	5,986.6	6,004.6
of which: cover loans	3,735.8	3,948.7	3,952.9	5,459.5	5,792.7	5,808.2
of which: cover assets Art. 26 PfandBG	106.0	114.9	115.9	30.0	35.4	36.5
of which: derivatives ¹	–	–	–	–	13.8	14.9
Risk-adjusted net present value after interest rate stress test			328.7			586.9
Shortfall from currency stress test			– 55.5			– 10.9
Cover surplus	554.0	417.4	273.2	777.0	720.8	576.0
Public Pfandbriefe						
Pfandbriefe outstanding	1,033.6	1,307.4	1,434.7	1,171.1	1,403.4	1,552.9
Cover assets	1,273.6	1,432.0	1,502.9	1,401.1	1,550.1	1,637.3
of which: cover loans	812.0	944.0	1,002.9	872.6	995.6	1,069.1
of which: cover values Art. 20 No. 2 PfandBG	90.0	93.9	94.3	94.0	95.6	95.7
of which: derivatives	–	–	–	–	–	–
Cover surplus	240.0	124.6	68.2	230.0	146.7	84.4

¹ Exclusively to hedge currency risks.

Maturity structure

€m	31.3.2013	31.3.2012
Ship Pfandbriefe		
Pfandbriefe outstanding with a residual term of		
up to 1 year	254.7	426.9
more than 1 year up to 2 years	282.3	549.9
more than 2 years up to 3 years	1,053.8	945.3
more than 3 years up to 4 years	376.6	1,171.7
more than 4 years up to 5 years	398.6	374.3
more than 5 years up to 10 years	606.2	989.4
more than 10 years	201.1	332.9
Total	3,173.3	4,790.4
Cover assets with a residual fixed interest period of		
up to 1 year	3,808.7	5,494.1
more than 1 year up to 2 years	36.3	34.3
more than 2 years up to 3 years	46.4	48.0
more than 3 years up to 4 years	0.4	42.9
more than 4 years up to 5 years	–	13.5
more than 5 years up to 10 years	30.0	0.5
more than 10 years	–	–
Total	3,921.8	5,633.3
Public Pfandbriefe		
Pfandbriefe outstanding with a residual term of		
up to 1 year	6.4	127.5
more than 1 year up to 2 years	18.2	6.4
more than 2 years up to 3 years	121.0	18.2
more than 3 years up to 4 years	38.9	131.0
more than 4 years up to 5 years	81.2	38.9
more than 5 years up to 10 years	198.1	214.5
more than 10 years	569.8	634.6
Total	1,033.6	1,171.1
Cover assets with a residual fixed interest period of		
up to 1 year	506.1	539.8
more than 1 year up to 2 years	106.7	158.8
more than 2 years up to 3 years	83.8	106.7
more than 3 years up to 4 years	40.0	83.8
more than 4 years up to 5 years	122.0	20.0
more than 5 years up to 10 years	200.0	242.0
more than 10 years	215.0	250.0
Total	1,273.6	1,401.1

Receivables to cover for ship Pfandbriefe

Size categories €m	31.3.2013	31.3.2012
Up to €500,000	5.9	7.1
More than €500,000 up to €5m	1,143.5	1,008.6
More than €5m	2,772.4	4,443.8
Total	3,921.8	5,459.5

Country in which the mortgaged vessel or vessel under construction is registered €m	31.3.2013	31.3.2012
Ocean going vessels	3,735.8	5,459.5
Antigua and Barbuda	9.1	15.5
Bahamas	205.4	247.9
Chile	–	0.2
Germany	1,475.7	2,147.6
Gibraltar	1.4	2.6
Greece	295.1	542.6
Great Britain	52.5	94.1
Hong Kong	154.6	255.1
Isle of Man	42.3	98.4
Italy	116.2	163.6
Cayman Islands	–	3.8
Liberia	308.4	391.0
Malta	287.3	409.3
Marshall Islands	342.3	444.6
Netherlands	51.6	69.3
Norway	52.1	61.8
Panama	136.4	181.9
Singapore	33.3	45.4
Turkey	13.0	18.1
Cyprus	159.1	266.7
Inland waterway vessels	–	–
Total	3,735.8	5,459.5

Receivables to cover for public Pfandbriefe

Registered office of borrowers or guarantors €m	31.3.2013	31.3.2012
Countries	–	–
Regional authorities	802.0	672.6
Germany	802.0	652.6
Spain	0.0	20.0
Other borrowers with registered office in	471.6	728.5
Germany	294.9	533.7
France	20.0	5.0
United Kingdom	–	23.0
Japan	–	10.0
Luxembourg	45.0	4.1
Netherlands	10.0	–
Austria	100.0	151.0
USA	1.7	1.7
Total	1,273.6	1,401.1

Payments in arrears

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