

Disclosures according to Pfandbriefgesetz

Cover calculation

€m	30.6.2013			30.6.2012		
	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	3,015.6	3,316.3	3,408.1	4,976.7	5,376.7	5,531.7
of which: Pfandbriefe outstanding	2,903.6	3,189.3	3,281.0	4,746.3	5,131.0	5,287.5
of which: derivatives ¹	112.0	127.0	127.1	230.4	245.4	244.2
Cover assets	3,426.2	3,611.6	3,620.3	5,694.1	6,031.9	6,045.5
of which: cover loans	3,310.2	3,492.3	3,498.7	5,525.3	5,857.0	5,869.4
of which: cover assets Art. 26 PfandBG	36.0	36.1	36.1	30.0	35.6	36.7
of which: derivatives ¹	–	–	–	–	70.2	82.1
Risk-adjusted net present value after interest rate stress test			212.2			513.8
Shortfall from currency stress test			– 50.8			– 51.5
Cover surplus	410.6	295.3	161.4	717.4	655.2	462.3
Public Pfandbriefe						
Pfandbriefe outstanding	1,534.1	1,767.1	1,921.7	1,052.0	1,315.8	1,484.4
Cover assets	1,910.4	2,065.3	2,136.1	1,422.4	1,596.4	1,698.9
of which: cover loans	528.4	545.7	546.7	872.6	1,012.8	1,093.9
of which: cover values Art. 20 No. 2 PfandBG	80.0	82.5	83.0	85.0	86.4	86.4
of which: derivatives	–	–	–	–	–	–
Cover surplus	376.3	298.2	214.4	370.4	280.6	214.5

¹ Exclusively to hedge currency risks.

Maturity structure

€m	30.6.2013	30.6.2012
Ship Pfandbriefe		
Pfandbriefe outstanding with a residual term of		
up to 1 year	209.7	642.1
more than 1 year up to 2 years	312.3	554.9
more than 2 years up to 3 years	1,114.8	860.2
more than 3 years up to 4 years	360.6	1,297.5
more than 4 years up to 5 years	186.6	358.3
more than 5 years up to 10 years	558.3	722.7
more than 10 years	161.3	310.6
Total	2,903.6	4,746.3
Cover assets with a residual fixed interest period of		
up to 1 year	3,362.8	5,561.3
more than 1 year up to 2 years	6.7	30.3
more than 2 years up to 3 years	15.9	48.1
more than 3 years up to 4 years	10.8	43.6
more than 4 years up to 5 years	–	10.8
more than 5 years up to 10 years	30.0	–
more than 10 years	–	–
Total	3,426.2	5,694.1
Public Pfandbriefe		
Pfandbriefe outstanding with a residual term of		
up to 1 year	15.0	17.5
more than 1 year up to 2 years	27.0	11.3
more than 2 years up to 3 years	148.0	23.2
more than 3 years up to 4 years	10.0	144.0
more than 4 years up to 5 years	585.5	5.8
more than 5 years up to 10 years	277.5	224.3
more than 10 years	471.1	625.9
Total	1,534.1	1,052.0
Cover assets with a residual fixed interest period of		
up to 1 year	271.0	560.7
more than 1 year up to 2 years	291.4	83.8
more than 2 years up to 3 years	405.2	131.7
more than 3 years up to 4 years	147.6	59.1
more than 4 years up to 5 years	134.7	45.6
more than 5 years up to 10 years	412.6	291.5
more than 10 years	247.9	250.0
Total	1,910.4	1,422.4

Receivables to cover for ship Pfandbriefe

Size categories €m	30.6.2013	30.6.2012
Up to €500,000	8.7	5.2
More than €500,000 up to €5m	1,147.2	949.3
More than €5m	2,270.3	4,739.6
Total	3,426.2	5,694.1

Country in which the mortgaged vessel or vessel under construction is registered €m	30.6.2013	30.6.2012
Ocean going vessels	3,310.2	5,525.3
Antigua and Barbuda	8.7	14.0
Bahamas	166.5	252.5
Chile	-	0.3
Germany	1,337.9	2,159.0
Gibraltar	1.2	2.5
Greece	254.3	555.0
Great Britain	38.6	63.9
Hong Kong	136.1	264.0
Isle of Man	37.2	101.9
Italy	106.6	166.1
Cayman Islands	-	3.7
Liberia	278.9	404.0
Malta	253.1	418.1
Marshall Islands	284.7	461.5
Netherlands	49.0	67.5
Norway	46.2	68.6
Panama	121.2	186.3
Singapore	30.2	46.8
Turkey	12.0	15.6
Cyprus	147.8	274.0
Inland waterway vessels	-	-
Total	3,310.2	5,525.3

Receivables to cover for public Pfandbriefe

Registered office of borrowers or guarantors €m	30.6.2013	30.6.2012
Countries	528.4	-
Germany	528.4	-
Regional authorities	787.0	672.6
Germany	787.0	652.6
Spain	-	20.0
Other borrowers with registered office in	595.0	749.8
Germany	430.0	534.2
France	20.0	5.0
United Kingdom	-	20.0
Japan	-	10.0
Luxembourg	-	79.1
Austria	100.0	100.0
Supranational organisations ¹	45.0	-
USA	-	1.5
Total	1,910.4	1,422.4

¹Coverage towards European institutions (in the previous year Luxembourg)

Payments in arrears

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