

Disclosures according to Pfandbriefgesetz

Cover calculation

€m	30.6.2014				30.6.2013			
	%	Nominal value	Net present value	Risk-adjusted net present value	%	Nominal value	Net present value	Risk-adjusted net present value
Mortgage Pfandbriefe								
Liabilities to be covered		1,000.0	1,072.9	1,144.5		-	-	-
of which: Pfandbriefe outstanding		1,000.0	1,072.9	1,144.5		-	-	-
of which: derivatives		-	-	-		-	-	-
Cover assets		3,818.6	4,387.8	4,618.4		-	-	-
of which: cover loans		3,782.6	4,351.7	4,582.4		-	-	-
of which: cover assets Art. 19 (1) No. 2, 3 PfandBG ^{3,4}		36.0	36.1	36.1		-	-	-
of which: derivatives		-	-	-		-	-	-
Risk-adjusted net present value after interest rate stress test				3,474.0		-	-	-
Loss from currency stress test				-		-	-	-
Net present value in foreign currency Art. 28 (1) no. 10 Pfandbriefgesetz				-		-	-	-
Share of fixed-income cover assets Art. 28 (1) no. 9 Pfandbriefgesetz	99.1				-	-	-	-
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 Pfandbriefgesetz	100.0				-	-	-	-
Loan-to-value ratio of mortgage loans ¹	52.3				-	-	-	-
Cover surplus		2,818.6	3,314.9	3,474.0		-	-	-
Public Pfandbriefe								
Liabilities to be covered		2,016.3	2,334.8	2,459.7		1,534.1	1,767.1	1,921.7
of which: Pfandbriefe outstanding		2,016.3	2,334.8	2,459.7		1,534.1	1,767.1	1,921.7
of which: derivatives		-	-	-		-	-	-
Cover assets		2,378.4	2,574.6	2,621.4 ⁵		1,910.4	2,065.3	2,136.1
of which: cover loans ²		1,097.9	1,142.7	1,136.0		528.4	545.7	546.7
of which: cover assets Art. 20 (1) PfandBG		2,298.4	2,492.6	2,539.4		1,830.4	1,982.8	2,053.1
of which: cover assets Art. 20 (2) PfandBG ^{3,4}		80.0	81.9	82.0		80.0	82.5	83.0
of which: derivatives		-	-	-		-	-	-
Risk-adjusted net present value after interest rate stress test				169.5				214.4
Loss from currency stress test				-7.7				-
Net present value in foreign currency (USD) Art. 28 (1) no. 10 Pfandbriefgesetz				85.2				n/a
Share of fixed-income cover assets Art. 28 (1) no. 9 Pfandbriefgesetz	32.2				n/a			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 Pfandbriefgesetz	97.8				n/a			
Cover surplus		362.1	239.8	161.7		376.3	298.2	214.4

¹ Average age of the mortgage loans weighted by value: 1.9 years (previous year: n/a).

² Receivables from export credit agencies as defined by Art. 20 (1) sentence 1 no. 2 Pfandbriefgesetz (previous year: promissory note loans).

³ No covered bonds as defined by Art. 129 of EU Regulation 575/2013.

⁴ Do not include any

loans from non EU countries which exceed the limits defined by Art. 13 (1) Pfandbriefgesetz.

loans which exceed the limits defined by Art. 19 (1) no. 2, 3 Pfandbriefgesetz.

loans which exceed the limits defined by Art. 20 (2) no. 2 Pfandbriefgesetz.

⁵ Including loss from currency stress test.

Cover calculation

€m	30.6.2014				30.6.2013			
	%	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		2,318.8	2,558.3	2,608.5		3,015.6	3,316.3	3,408.1
of which: Pfandbriefe outstanding		2,316.9	2,531.3	2,581.6		2,903.6	3,189.3	3,281.0
of which: derivatives ³		1.9	27.0	26.9		112.0	127.0	127.1
Cover assets		2,785.6	2,951.8	2,955.9		3,426.2	3,611.6	3,620.3
of which: cover loans		2,680.6	2,828.0	2,831.8		3,310.2	3,492.3	3,498.7
of which: cover assets Art. 26 PfandBG (former version)		n/a	n/a	n/a		36.0	36.1	36.1
of which: Cover assets as defined by Art. 26 (1) no. 2 Pfandbriefgesetz		–	–	–		n/a	n/a	n/a
of which: Cover assets as defined by Art. 26 (1) no. 3 Pfandbriefgesetz ^{1,2}		105.0	105.4	105.4		n/a	n/a	n/a
of which Registered office of borrowers		105.0	105.4	105.4		n/a	n/a	n/a
of which: Cover assets as defined by Art. 26 (1) no. 4 Pfandbriefgesetz ²		–	–	–		n/a	n/a	n/a
of which: derivatives ³		–	18.4	18.6		–	–	–
Risk-adjusted net present value after interest rate stress test				347.4				212.2
Loss from currency stress test				– 53.2				– 50.8
Net present value in foreign currency (USD) Art. 28 (1) no. 10 Pfandbriefgesetz				– 159.6				n/a
Net present value in foreign currency (JPY) Art. 28 (1) no. 10 Pfandbriefgesetz				86.1				n/a
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 Pfandbriefgesetz				40.2				n/a
Share of fixed-income cover assets Art. 28 (1) no. 9 Pfandbriefgesetz	0.3				n/a			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 Pfandbriefgesetz	75.6				n/a			
Cover surplus		466.8	393.5	294.2		410.6	295.3	161.4

¹ No covered bonds as defined by Art. 129 of EU Regulation 575/2013.

² The loans do not exceed the limit defined by Art. 26 (1) Pfandbriefgesetz.

³ Exclusively to hedge currency risks.

Maturity structure

€m	30.6.2014	30.6.2013
Mortgage Pfandbriefe outstanding with a residual term of		
more than 5 years up to 10 years	1,000.0	–
Total	1,000.0	–
Cover assets Mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	58.9	–
more than 6 months, up to 12 months	58.8	–
more than 12 months up to 18 months	98.0	–
more than 18 months up to 2 years	79.1	–
more than 2 years up to 3 years	226.0	–
more than 3 years up to 4 years	232.3	–
more than 4 years up to 5 years	227.6	–
more than 5 years up to 10 years	2,729.4	–
more than 10 years	108.4	–
Total	3,818.6	–
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	17.0	–
more than 6 months, up to 12 months	10.0	–
up to 12 months	n/a	15.0
more than 12 months up to 18 months	115.0	–
more than 18 months up to 2 years	33.0	–
more than 1 year up to 2 years	n/a	27.0
more than 2 years up to 3 years	10.0	148.0
more than 3 years up to 4 years	585.5	10.0
more than 4 years up to 5 years	560.0	585.5
more than 5 years up to 10 years	212.5	277.5
more than 10 years	473.3	471.1
Total	2,016.3	1,534.1
Cover assets Public Pfandbriefe with a residual fixed interest period of		
up to 6 months	252.9	–
more than 6 months, up to 12 months	139.7	–
up to 12 months	n/a	271.0
more than 12 months up to 18 months	492.3	–
more than 18 months up to 2 years	126.2	–
more than 1 year up to 2 years	n/a	291.4
more than 2 years up to 3 years	219.4	405.2
more than 3 years up to 4 years	218.4	147.6
more than 4 years up to 5 years	134.6	134.7
more than 5 years up to 10 years	502.5	412.6
more than 10 years	292.6	247.9
Total	2,378.6	1,910.4

Maturity structure

€m	30.6.2014	30.6.2013
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	238.5	–
more than 6 months, up to 12 months	65.0	–
up to 12 months	–	209.7
more than 12 months up to 18 months	123.0	–
more than 18 months up to 2 years	628.2	–
more than 1 year up to 2 years	–	312.3
more than 2 years up to 3 years	366.9	1,114.8
more than 3 years up to 4 years	188.0	360.6
more than 4 years up to 5 years	116.2	186.6
more than 5 years up to 10 years	454.6	558.3
more than 10 years	136.5	161.3
Total	2,316.9	2,903.6
Cover assets Ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	2,767.4	–
more than 6 months, up to 12 months	1.7	–
up to 12 months	–	3,362.8
more than 12 months up to 18 months	12.7	–
more than 18 months up to 2 years	3.6	–
more than 1 year up to 2 years	–	6.7
more than 2 years up to 3 years	0.2	15.9
more than 3 years up to 4 years	–	10.8
more than 4 years up to 5 years	–	–
more than 5 years up to 10 years	–	30.0
more than 10 years	–	–
Total	2,785.6	3,426.2

Receivables to cover for Mortgage Pfandbriefe

Size categories €m	30.6.2014	30.6.2013
Up to €300,000	3,093.2	-
More than €300,000 up to €1m	494.0	-
More than €1m up to €10m	195.3	-
More than €10m	-	-
Total	3,782.6	-

Claims used as cover for mortgage pfandbriefe by region in which mortgaged real estate is based €m	30.6.2014		30.6.2013	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	-	849.1	-	-
Single family house	-	2,367.6	-	-
Multi-dwellings	-	565.2	-	-
Office buildings	0.6	-	-	-
Retail buildings	0.2	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	0.0	-	-	-
Unfinished new buildings not yet generating income	-	0.0	-	-
Building sites	-	0.0	-	-
Total	0.8	3,781.8	-	-

Other cover assets €m	30.6.2014	30.6.2013
Germany		
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz	-	-
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz ¹	36.0	-
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz ¹	-	-
Total	36.0	-

¹ No covered bonds as defined by Art. 129 of EU Regulation 575/2013.

Receivables to cover for public Pfandbriefe

Size categories €m	30.6.2014	30.6.2013
up to €10m	333.7	282.3
More than €10m up to €100m	2,044.8	1,628.1
More than €100m	–	–
Total	2,378.4	1,910.4

Registered office of borrowers or guarantors €m	30.6.2014	30.6.2013
Countries	1,097.9	528.4
Germany	1,097.9	528.4
Regional authorities	637.0	787.0
Germany	637.0	787.0
Other borrowers with registered office in	563.5	595.0
Germany	463.5	430.0
France	–	20.0
Netherlands	–	–
Austria	25.0	100.0
Supranational organisations ¹	75.0	45.0
USA	–	–
Total	2,298.4	1,910.4
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz^{2, 3}		
Germany	20.0	n/a
France	20.0	n/a
Austria	40.0	n/a
Total	80.0	n.a.

¹ Cover assets issued by European institutions.

² Shown in "Other borrowers" in the previous year.

³ No equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz.

Payments in arrears

As in the previous year there were no payments in arrears (overdue by at least 90 days) for mortgage or public Pfandbriefe.

Receivables to cover for ship Pfandbriefe

Size categories €m	30.6.2014	30.6.2013
Up to €500,000	4.0	8.7
More than €500,000 up to €5m	964.9	1,147.2
More than €5m	1,816.7	2,270.3
Total	2,785.6	3,426.2

Country in which the mortgaged vessel or vessel under construction is registered €m	30.6.2014	30.6.2013
Ocean going vessels	2,680.6	3,310.2
Antigua and Barbuda	7.4	8.7
Bahamas	122.5	166.5
Germany	1,107.0	1,337.9
Gibraltar	1.0	1.2
Greece	205.3	254.3
Great Britain	25.1	38.6
Hong Kong	101.8	136.1
Isle of Man	59.8	37.2
Italy	65.1	106.6
Liberia	229.5	278.9
Malta	213.2	253.1
Marshall Islands	239.8	284.7
Netherlands	42.2	49.0
Norway	36.7	46.2
Panama	84.5	121.2
Singapore	23.5	30.2
Turkey	6.7	12.0
Cyprus	109.5	147.8
Inland waterway vessels	-	-
Total	2,680.6	3,310.2