

# Disclosures according to Pfandbriefgesetz

## Cover calculation

€m	30.06.2015				30.06.2014			
	%	Nominal value	Net present value	Risk-adjusted net present value	%	Nominal value	Net present value	Risk-adjusted net present value
<b>Mortgage Pfandbriefe</b>								
Liabilities to be covered		3,150.0	3,215.1	3,029.9		1,000.0	1,072.9	1,144.5
of which: Pfandbriefe outstanding		3,150.0	3,215.1	3,029.9		1,000.0	1,072.9	1,144.5
of which: derivatives		-	-	-		-	-	-
Cover assets		6,642.5	7,531.3	7,067.5		3,818.6	4,387.8	4,618.4
of which: cover loans		6,507.0	7,395.6	6,932.2		3,782.6	4,351.7	4,582.4
of which: cover assets Art. 19 (1) No. 1, 2, 3 PfandBG <sup>3, 4</sup>		135.5	135.6	135.4		36.0	36.1	36.1
of which: derivatives		-	-	-		-	-	-
Risk-adjusted net present value after interest rate stress test				4,037.7				3,474.0
Loss from currency stress test				-				-
Net present value in foreign currency Art. 28 (1) no. 10 PfandBG				-				-
Share of fixed-income cover assets Art. 28 (1) no. 9 PfandBG	98.0				99.1			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 PfandBG	100.0				100.0			
Loan-to-value ratio of mortgage loans <sup>1</sup>	55.4				52.3			
<b>Cover surplus</b>		<b>3,492.5</b>	<b>4,316.1</b>	<b>4,037.7</b>		<b>2,818.6</b>	<b>3,314.9</b>	<b>3,474.0</b>
<b>Public Pfandbriefe</b>								
Liabilities to be covered		1,995.0	2,324.3	2,454.9		2,016.3	2,334.8	2,459.7
of which: Pfandbriefe outstanding		1,995.0	2,324.3	2,454.9		2,016.3	2,334.8	2,459.7
of which: derivatives		-	-	-		-	-	-
Cover assets		2,441.5	2,680.3	2,667.1 <sup>5</sup>		2,378.4	2,574.5	2,621.4 <sup>5</sup>
of which: cover loans <sup>2</sup>		1,080.6	1,118.9	1,104.7		1,097.9	1,142.7	1,136.0
of which: cover assets Art. 20 (1) PfandBG		2,441.5	2,680.3	2,667.1		2,298.4	2,492.6	2,539.4
of which: cover assets Art. 20 (2) PfandBG <sup>3, 4</sup>		-	-	-		80.0	81.9	82.0
of which: derivatives		-	-	-		-	-	-
Risk-adjusted net present value after interest rate stress test				259.6				169.5
Loss from currency stress test				-47.5				-7.7
Net present value in foreign currency (USD) Art. 28 (1) no. 10 PfandBG				99.0				85.2
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 PfandBG				155.1				-
Share of fixed-income cover assets Art. 28 (1) no. 9 PfandBG	35.6				32.2			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 PfandBG	97.7				97.8			
<b>Cover surplus</b>		<b>446.5</b>	<b>356.0</b>	<b>212.1</b>		<b>362.1</b>	<b>239.8</b>	<b>161.7</b>

<sup>1</sup> Average age of the mortgage loans weighted by value as defined by Art. 28 (1) no. 11 PfandBG: 2.2 years (previous year: 1.9 years).

<sup>2</sup> Receivables from export credit agencies as defined by Art. 20 (1) sentence 1 no. 2 PfandBG (previous year: promissory note loans).

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

<sup>4</sup> Do not include any:

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

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

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

<sup>5</sup> Including loss from currency stress test.

## Cover calculation

€m	30.06.2015				30.06.2014			
	%	Nominal value	Net present value	Risk-adjusted net present value	%	Nominal value	Net present value	Risk-adjusted net present value
<b>Ship Pfandbriefe</b>								
Liabilities to be covered		1,911.1	2,133.4	2,145.8		2,318.8	2,558.3	2,608.5
of which: Pfandbriefe outstanding		1,759.6	1,978.4	1,990.8		2,316.9	2,531.3	2,581.6
of which: derivatives <sup>3</sup>		151.4	155.0	155.0		1.9	27.0	26.9
Cover assets		2,461.1	2,590.1	2,593.3		2,785.6	2,951.8	2,955.9
of which: cover loans		2,386.1	2,514.7	2,518.0		2,680.6	2,828.0	2,831.8
of which: Cover assets as defined by Art. 26 (1) no. 2 PfandBG		–	–	–		–	–	–
of which: Cover assets as defined by Art. 26 (1) no. 3 PfandBG <sup>1,2</sup>		–	–	–		105.0	105.4	105.4
of which Registered office of borrowers/guarantor		–	–	–		105.0	105.4	105.4
of which: Cover assets as defined by Art. 26 (1) no. 4 PfandBG <sup>2</sup>		75.0	75.3	75.3		n. a.	n. a.	n. a.
of which Registered office of borrowers/guarantor		75.0	75.3	75.3		n. a.	n. a.	n. a.
of which: derivatives <sup>3</sup>		–	–	–		–	18.4	18.6
Risk-adjusted net present value after interest rate stress test				447.4				347.4
Loss from currency stress test				–201.0				–53.2
Net present value in foreign currency (USD) Art. 28 (1) no. 10 PfandBG				1,021.1				–159.6
Net present value in foreign currency (JPY) Art. 28 (1) no. 10 PfandBG				45.0				86.1
Net present value in foreign currency (CHF) Art. 28 (1) no. 10 PfandBG				16.4				40.2
Share of fixed-income cover assets Art. 28 (1) no. 9 PfandBG	0.9				0.3			
Share of fixed-income Pfandbriefe Art. 28 (1) no. 9 PfandBG	75.7				75.6			
<b>Cover surplus</b>		<b>550.0</b>	<b>456.7</b>	<b>246.4</b>		<b>466.8</b>	<b>393.5</b>	<b>294.2</b>

<sup>1</sup> Prior year based on previous version of Art. 26 (1) no. 3 PfandBG.

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

<sup>3</sup> Exclusively to hedge currency risks.

## Maturity structure

€m	30.6.2015	30.06.2014
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
more than 4 years up to 5 years	1,000.0	–
more than 5 years up to 10 years	2,150.0	1,000.0
<b>Total</b>	<b>3,150.0</b>	<b>1,000.0</b>
<b>Cover assets Mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	218.5	58.9
more than 6 months, up to 12 months	130.4	58.8
more than 12 months up to 18 months	169.2	98.0
more than 18 months up to 2 years	168.4	79.1
more than 2 years up to 3 years	338.7	226.0
more than 3 years up to 4 years	414.6	232.3
more than 4 years up to 5 years	408.4	227.6
more than 5 years up to 10 years	4,547.7	2,729.4
more than 10 years	246.6	108.4
<b>Total</b>	<b>6,642.5</b>	<b>3,818.6</b>
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	115.0	17.0
more than 6 months, up to 12 months	33.0	10.0
more than 12 months up to 18 months	10.0	115.0
more than 18 months up to 2 years	0.0	33.0
more than 2 years up to 3 years	585.5	10.0
more than 3 years up to 4 years	560.0	585.5
more than 4 years up to 5 years	12.0	560.0
more than 5 years up to 10 years	225.5	212.5
more than 10 years	454.0	473.3
<b>Total</b>	<b>1,995.0</b>	<b>2,016.3</b>
<b>Cover assets Public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	440.4	252.9
more than 6 months, up to 12 months	121.9	139.7
more than 12 months up to 18 months	97.6	492.3
more than 18 months up to 2 years	88.3	126.2
more than 2 years up to 3 years	507.4	219.4
more than 3 years up to 4 years	350.0	218.4
more than 4 years up to 5 years	299.7	134.6
more than 5 years up to 10 years	348.4	502.5
more than 10 years	187.7	292.6
<b>Total</b>	<b>2,441.5</b>	<b>2,378.4</b>

## Maturity structure

€m	30.6.2015	30.06.2014
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	123.0	238.5
more than 6 months, up to 12 months	378.1	65.0
more than 12 months up to 18 months	101.9	123.0
more than 18 months up to 2 years	260.0	628.2
more than 2 years up to 3 years	188.0	366.9
more than 3 years up to 4 years	116.2	188.0
more than 4 years up to 5 years	65.0	116.2
more than 5 years up to 10 years	395.1	454.6
more than 10 years	132.3	136.5
<b>Total</b>	<b>1,759.6</b>	<b>2,316.9</b>
<b>Cover assets Ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	2,460.2	2,767.4
more than 6 months, up to 12 months	0.9	1.7
more than 12 months up to 18 months	–	12.7
more than 18 months up to 2 years	–	3.6
more than 2 years up to 3 years	–	0.2
<b>Total</b>	<b>2,461.1</b>	<b>2,785.6</b>

## Receivables to cover for Mortgage Pfandbriefe

Size categories   €m	30.06.2015	30.06.2014
Up to €0.3m	5,427.7	3,093.2
More than €0.3m up to €1m	803.2	494.0
More than €1m up to €10m	249.1	195.3
More than €10m	27.0	–
<b>Total</b>	<b>6,507.0</b>	<b>3,782.6</b>

Claims used as cover for mortgage pfandbriefe   €m	30.06.2015		30.06.2014	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	–	1,546.8	–	849.1
Single family house	–	4,152.3	–	2,367.6
Multi-dwellings	–	807.4	–	565.2
Office buildings	0.1	–	0.6	–
Retail buildings	0.2	–	0.2	–
Industrial buildings	–	–	–	–
Other commercially used real estate	0.0	–	0.0	–
Unfinished new buildings not yet generating income	–	0.0	–	0.0
Building sites	0.0	0.1	–	0.0
<b>Total</b>	<b>0.3</b>	<b>6,506.7</b>	<b>0.8</b>	<b>3,781.8</b>

Other cover assets   €m	30.06.2015	30.06.2014
<b>Germany</b>		–
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz	–	–
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz <sup>1</sup>	–	36.0
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz <sup>1</sup>	115.5	–
<b>Austria</b>		–
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz	–	–
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz <sup>1</sup>	–	–
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz <sup>1</sup>	20.0	–
<b>Total</b>	<b>135.5</b>	<b>36.0</b>

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

## Receivables to cover for public Pfandbriefe

Size categories <sup>1</sup>   €m	30.06.2015	30.06.2014
up to €10m	0.0	333.7
More than €10m up to €100m	492.4	2,044.8
More than €100m	1,949.1	–
<b>Total</b>	<b>2,441.5</b>	<b>2,378.4</b>

<sup>1</sup> Classification based on individual receivable.

Registered office of borrowers or guarantors   €m	30.06.2015	30.06.2014
<b>Countries</b>	<b>1,182.8</b>	<b>1,097.9</b>
Germany	1,182.8	1,097.9
of which: receivables from export credit agencies	1,080.6	1,097.9
<b>Regional authorities</b>	<b>963.7</b>	<b>637.0</b>
Germany	819.6	637.0
Switzerland	144.1	–
<b>Other borrowers with registered office in</b>	<b>295.0</b>	<b>563.5</b>
Germany	295.0	463.5
Austria	–	25.0
Supranational organisations	–	75.0
<b>Total</b>	<b>2,441.5</b>	<b>2,298.4</b>
<b>Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz</b>	<b>–</b>	<b>80.0</b>
<b>Total</b>	<b>2,441.5</b>	<b>2,378.4</b>

## 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	30.06.2015	30.06.2014
Up to €0.5m	2.9	4.0
More than €0.5m up to €5m	543.3	964.9
More than €5m	1,839.9	1,816.7
<b>Total</b>	<b>2,386.1</b>	<b>2,785.6</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	30.06.2015	30.06.2014
<b>Ocean going vessels</b>	<b>2,386.1</b>	<b>2,680.6</b>
Antigua and Barbuda	6.4	7.4
Bahamas	121.8	122.5
Germany	1,004.7	1,107.0
Gibraltar	1.0	1.0
Greece	185.2	205.3
Great Britain	24.2	25.1
Hong Kong	67.5	101.8
Isle of Man	55.9	59.8
Italy	61.8	65.1
Liberia	162.8	229.5
Malta	233.0	213.2
Marshall Islands	242.1	239.8
Netherlands	33.1	42.2
Norway	26.4	36.7
Panama	35.5	84.5
Singapore	17.7	23.5
Turkey	7.3	6.7
Cyprus	99.7	109.5
<b>Inland waterway vessels</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,386.1</b>	<b>2,680.6</b>

## Payments in arrears

Arrears of principal and interest are not included in the loan receivables with a nominal value of €2,386.1m (previous year: €2,680.6m) used to cover for ship Pfandbriefe, as principal repayments are excluded from the cover calculation, and interest is no longer treated as a cover asset after the due date. Arrears in

excess of the loan receivables of €2,386.1m (previous year: €2,680.6m) used as cover assets amounted to €61.8m (previous year: n. a.); the total amount of these receivables where the arrears represented at least 5% of the receivable, was €212.6m (previous year: n. a.).