

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

€m	31.12.2015			31.12.2014		
	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>
<b>Cover calculation mortgage Pfandbriefe</b>						
Liabilities to be covered	4,150.0	4,255.5	4,014.6	2,000.0	2,111.4	1,991.0
of which: Pfandbriefe outstanding	4,150.0	4,255.5	4,014.6	2,000.0	2,111.4	1,991.0
of which: derivatives	–	–	–	–	–	–
Cover assets	8,678.8	9,850.8	9,274.8	5,482.8	6,395.8	6,029.7
of which: cover loans	8,533.8	9,683.8	9,110.6	5,401.3	6,314.2	5,948.3
of which: cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	145.0	167.0	164.1	81.5	81.6	81.4
of which: derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			5,260.1			4,038.7
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>4,528.8</b>	<b>5,595.3</b>	<b>5,260.1</b>	<b>3,482.8</b>	<b>4,284.4</b>	<b>4,038.7</b>

<sup>1</sup> Risk-adjusted net present value including currency stress test.

€m	31.12.2015	31.12.2014
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
over 3 years up to 4 years	1,000.0	–
over 4 years up to 5 years	1,000.0	1,000.0
over 5 years up to 10 years	2,150.0	1,000.0
<b>Total</b>	<b>4,150.0</b>	<b>2,000.0</b>
<b>Cover assets Mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	154.9	87.8
over 6 months up to 12 months	175.7	162.7
over 12 months up to 18 months	204.2	112.7
over 18 months up to 2 years	175.0	137.5
over 2 years up to 3 years	581.0	297.0
over 3 years up to 4 years	561.5	338.9
over 4 years up to 5 years	546.1	330.9
over 5 years up to 10 years	6,000.9	3,873.1
over 10 years	279.3	142.2
<b>Total</b>	<b>8,678.8</b>	<b>5,482.8</b>

Other cover assets   €m			<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz</b>				
Germany			-	-
<b>Total</b>			-	-
<b>Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz</b>				
Germany			-	81.5
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013			-	-
Austria			-	-
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013			-	-
<b>Total</b>			-	<b>81.5</b>
<b>Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz</b>				
Germany			145.0	-
<b>Total</b>			<b>145.0</b>	-
<b>Total</b>			<b>145.0</b>	<b>81.5</b>
<b>Size categories   €m</b>			<b>31.12.2015</b>	<b>31.12.2014</b>
up to €0.3m			7,110.7	4,346.8
over €0.3m up to €1m			1,106.1	773.5
over €1m up to €10m			290.0	265.9
over €10m			27.0	15.0
<b>Total</b>			<b>8,533.8</b>	<b>5,401.3</b>
<b>Mortgage pfandbriefe by country and type of use   €m</b>			<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Germany</b>			<b>Commercial</b>	<b>Residential</b>
Flats			-	2,054.4
Single family house			-	5,471.7
Multi-dwellings			-	1,007.3
Office buildings			0.1	-
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
<b>Total</b>			<b>0.3</b>	<b>8,533.5</b>
<b>Commercial</b>			<b>0.3</b>	<b>5,401.0</b>
<b>Residential</b>			<b>8,533.5</b>	<b>5,401.0</b>
<b>Foreign currency   €m</b>			<b>31.12.2015</b>	<b>31.12.2014</b>
Net present value			-	-
<b>Interest structure   %</b>			<b>31.12.2015</b>	<b>31.12.2014</b>
Share of fixed-income cover assets			99.8	98.5
Share of fixed-income Pfandbriefe			100.0	100.0
<b>Limit breaches   €m</b>			<b>31.12.2015</b>	<b>31.12.2014</b>
Total amount of loans that exceed the limits defined by Art. 13 (1) PfandBG			-	-
Total amount of loans that exceed the limits defined by Art. 19 (1) PfandBG			-	-
<b>Other structural data</b>			<b>31.12.2015</b>	<b>31.12.2014</b>
Average age of the loans weighted by value, in years (seasoning)			2.3	2.1
Average weighted loan-to-value ratio in %			55.3	52.3
<b>Payments in arrear Germany   €m</b>			<b>31.12.2015</b>	<b>31.12.2014</b>
Total payments overdue by at least 90 days			0.1	-
Total amount of interest in arrears			0.0	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned			-	-

Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

## Public Pfandbriefe

€m	31.12.2015			31.12.2014		
	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>
<b>Cover calculation public Pfandbriefe</b>						
Liabilities to be covered	1,881.5	2,218.5	2,323.7	2,003.1	2,388.3	2,485.2
of which: Pfandbriefe outstanding	1,881.5	2,218.5	2,323.7	2,003.1	2,388.3	2,485.2
of which: derivatives	–	–	–	–	–	–
Cover assets	2,263.2	2,492.6	2,475.2	2,396.7	2,653.8	2,691.6
of which: cover loans	961.3	999.7	999.5	1,170.1	1,217.7	1,218.2
of which: cover assets Art. 20 (1) PfandBG	2,263.2	2,492.6	2,475.2	2,396.7	2,653.8	2,691.6
of which: cover assets Art. 20 (2) PfandBG	–	–	–	–	–	–
of which: derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			198.4			223.1
Loss from currency stress test			–46.9			–16.6
<b>Cover surplus</b>	<b>381.7</b>	<b>274.1</b>	<b>151.5</b>	<b>393.7</b>	<b>265.4</b>	<b>206.5</b>

<sup>1</sup> Risk-adjusted net present value including currency stress test.

€m	31.12.2015	31.12.2014
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	33.0	10.0
over 6 months up to 12 months	10.0	115.0
over 12 months up to 18 months	–	33.0
over 18 months up to 2 years	85.5	10.0
over 2 years up to 3 years	510.0	85.5
over 3 years up to 4 years	550.0	510.0
over 4 years up to 5 years	42.0	550.0
over 5 years up to 10 years	235.5	237.5
over 10 years	415.5	452.1
<b>Total</b>	<b>1,881.5</b>	<b>2,003.1</b>
<b>Cover assets Public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	128.4	151.1
over 6 months up to 12 months	147.2	490.3
over 12 months up to 18 months	97.0	120.2
over 18 months up to 2 years	267.7	95.6
over 2 years up to 3 years	632.5	220.6
over 3 years up to 4 years	367.4	257.5
over 4 years up to 5 years	170.2	183.3
over 5 years up to 10 years	254.1	422.5
over 10 years	198.6	455.6
<b>Total</b>	<b>2,263.2</b>	<b>2,396.7</b>

Other cover assets   €m	31.12.2015	31.12.2014
<b>Germany</b>		
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz	–	–
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz	–	–
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
<b>Total</b>	–	–

Size categories   €m	31.12.2015	31.12.2014 <sup>1</sup>
up to €10m	19.5	343.3
over €10m up to €100m	581.4	1,887.0
over €100m	1,662.3	166.3
<b>Total</b>	<b>2,263.2</b>	<b>2,396.7</b>

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

Registered office of borrowers or guarantors   €m	31.12.2015	31.12.2014
<b>Countries</b>	<b>1,081.6</b>	<b>1,170.1</b>
Germany	1,081.6	1,170.1
of which: receivables from export credit agencies	961.3	–
<b>Regional authorities</b>	<b>1,060.8</b>	<b>811.6</b>
Belgium	69.0	–
Germany	709.6	612.0
France including Monaco	48.8	–
Switzerland	138.4	199.6
Spain	95.0	–
<b>Local authorities</b>	<b>12.0</b>	<b>–</b>
France including Monaco	12.0	–
<b>Other borrowers with registered office in</b>	<b>108.8</b>	<b>415.0</b>
Belgium	25.0	–
Germany	25.0	365.0
Austria	49.0	25.0
Supranational organisations	9.8	25.0
<b>Total</b>	<b>2,263.2</b>	<b>2,396.7</b>
<b>Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>2,263.2</b>	<b>2,396.7</b>

Foreign currency   €m	31.12.2015	31.12.2014
Net present value in Swiss francs	149.0	254.9
Net present value in US dollars	88.6	103.2
<b>Total</b>	<b>237.6</b>	<b>358.1</b>

Interest structure   %	31.12.2015	31.12.2014
Share of fixed-income cover assets	40.2	32.8
Share of fixed-income Pfandbriefe	97.6	97.8

Limit breaches   €m	31.12.2015	31.12.2014
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	–	–

Payments in arrear   €m	31.12.2015	31.12.2014
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

## Ship Pfandbriefe

€m	31.12.2015			31.12.2014		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
<b>Cover calculation ship Pfandbriefe</b>						
Liabilities to be covered	1,496.6	1,694.5	1,694.9	2,242.5	2,503.6	2,510.1
of which: Pfandbriefe outstanding	1,377.3	1,574.4	1,573.5	2,074.0	2,330.2	2,336.7
of which: derivatives <sup>1</sup>	119.4	120.1	121.4	168.5	173.4	173.4
Cover assets	1,898.7	1,992.7	1,996.2	2,590.0	2,722.2	2,725.0
of which: cover loans	1,823.7	1,917.5	1,920.9	2,515.0	2,646.8	2,649.7
of which: Cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	75.0	75.3	75.3	75.0	75.4	75.3
of which: derivatives <sup>1</sup>	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			301.3			215.0
Loss from currency stress test			–142.0			–33.8
<b>Cover surplus</b>	<b>402.1</b>	<b>298.3</b>	<b>159.3</b>	<b>347.5</b>	<b>218.6</b>	<b>181.2</b>

<sup>1</sup> Exclusively to cover currency risks.

€m	31.12.2015	31.12.2014
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	133.2	65.0
over 6 months up to 12 months	96.9	123.0
over 12 months up to 18 months	260.0	628.2
over 18 months up to 2 years	140.0	101.9
over 2 years up to 3 years	78.0	400.0
over 3 years up to 4 years	121.2	78.0
over 4 years up to 5 years	187.5	121.2
over 5 years up to 10 years	310.9	424.8
over 10 years	49.6	131.9
<b>Total</b>	<b>1,377.3</b>	<b>2,074.0</b>
<b>Cover assets Ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	1,898.7	2,572.0
over 6 months up to 12 months	–	14.1
over 12 months up to 18 months	–	3.7
over 18 months up to 2 years	–	0.2
<b>Total</b>	<b>1,898.7</b>	<b>2,590.0</b>
<b>Other cover assets   €m</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Germany</b>		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	–	75.0
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	75.0	–
<b>Total</b>	<b>75.0</b>	<b>75.0</b>

Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

Size categories   €m	31.12.2015	31.12.2014
up to €0.5m	2.2	2.0
over €0.5m up to €5m	433.5	710.7
over €5m	1,388.0	1,802.3
<b>Total</b>	<b>1,823.7</b>	<b>2,515.0</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	31.12.2015	31.12.2014
<b>Ocean going vessels</b>	<b>1,823.7</b>	<b>2,515.0</b>
Antigua and Barbuda	6.1	7.8
Bahamas	99.2	124.3
Germany	805.3	967.1
Gibraltar	0.9	1.0
Greece	115.3	194.7
Great Britain	20.7	25.1
Hong Kong	55.1	88.0
Isle of Man	54.9	57.5
Italy	–	61.1
Liberia	138.1	220.9
Malta	186.2	231.9
Marshall Islands	188.0	250.4
Netherlands	26.8	41.9
Norway	20.0	38.5
Panama	29.1	70.2
Singapore	14.3	23.2
Turkey	6.6	7.1
Cyprus	57.1	104.3
<b>Inland waterway vessels</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1,823.7</b>	<b>2,515.0</b>

Foreign currency   €m	31.12.2015	31.12.2014
Net present value in Swiss francs	13.9	33.9
Net present value in Japanese yen	43.3	49.5
Net present value in US dollars	715.2	16.1
<b>Total</b>	<b>772.4</b>	<b>99.5</b>

Interest structure   %	31.12.2015	31.12.2014
Share of fixed-income cover assets	0.7	0.6
Share of fixed-income Pfandbriefe	87.8	67.4

Limit breaches   €m	31.12.2015	31.12.2014
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG	–	–

## Payments in arrears

The nominal value of the loan receivables used to cover for ship Pfandbriefe was €1,823.7m (previous year: €2,515.0m). This does not include arrears of principal and interest, as principal payments cease to be included in the cover calculation, and interest is not treated as a cover asset, after the due date.

Payments in arrears in excess of the cover amount stood at €21.3m (previous year: n.a.). Receivables where the arrears represented at least 5% of the receivable concerned amounted to €98.5m in total (previous year: n.a.).