

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	30.6.2019			30.6.2018		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation mortgage Pfandbriefe						
Liabilities to be covered	19,778.6	21,189.5	20,146.5	19,305.2	20,238.5	19,386.6
of which Pfandbriefe outstanding	19,778.6	21,189.5	20,146.5	19,305.2	20,238.5	19,386.6
of which derivatives	–	–	–	–	–	–
Cover assets	29,060.7	32,907.2	31,221.9	23,226.2	25,295.5	24,076.2
of which cover loans	26,789.4	29,750.2	28,255.5	22,624.7	24,639.8	23,430.7
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	2,271.3	3,157.0	2,966.4	601.5	655.7	645.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			11,075.4			4,689.5
Loss from currency stress test			–			–
Cover surplus	9,282.1	11,717.7	11,075.4	3,921.0	5,057.0	4,689.5

¹ Risk-adjusted net present value including currency stress test.

Art. 28 (1) no. 2 PfandBG €m	30.6.2019	30.6.2018
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	2,502.1	106.8
over 6 months up to 12 months	40.3	973.9
over 12 months up to 18 months	1,269.0	2,499.7
over 18 months up to 2 years	746.7	40.3
over 2 years up to 3 years	1,182.0	3,922.6
over 3 years up to 4 years	1,877.0	1,182.0
over 4 years up to 5 years	2,875.5	1,372.0
over 5 years up to 10 years	7,875.0	9,009.0
over 10 years	1,411.0	199.0
Total	19,778.6	19,305.2
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	958.1	959.4
over 6 months up to 12 months	1,090.3	933.7
over 12 months up to 18 months	1,176.7	775.7
over 18 months up to 2 years	1,069.5	964.3
over 2 years up to 3 years	2,346.6	2,133.4
over 3 years up to 4 years	3,054.5	2,180.8
over 4 years up to 5 years	3,208.0	2,695.7
over 5 years up to 10 years	14,018.7	11,537.4
over 10 years	2,138.4	1,045.8
Total	29,060.7	23,226.2

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets €m	30.6.2019	30.6.2018
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz		
Germany	–	–
Total	–	–
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz		
Belgium	–	–
Germany	505.0	515.0
Italy	1,595.8	–
Austria	84.0	–
Spain	–	–
Czech Republic	86.5	86.5
Total	2,271.3	601.5
Total	2,271.3	601.5

Art. 28 (2) no. 1 a PfandBG Size categories €m	30.6.2019	30.6.2018
Up to €0.3m	20,759.2	18,079.2
over €0.3m up to €1m	4,568.8	3,465.9
over €1m up to €10m	926.1	827.4
over €10m	535.3	252.3
Total	26,789.4	22,624.7

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	30.6.2019		30.6.2018	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	6,947.3	–	5,752.6
Single family house	–	16,064.6	–	13,711.6
Multi-dwellings	–	3,128.3	–	2,726.4
Office buildings	374.3	–	201.7	–
Retail buildings	220.7	–	170.9	–
Industrial buildings	0.2	–	0.3	–
Other commercially used real estate	54.0	–	61.3	–
Unfinished new buildings not yet generating income	–	0.0	–	0.0
Building sites	–	0.0	–	0.0
Total	649.2	26,140.2	434.2	22,190.6

Art. 28 (1) no. 10 PfandBG Foreign currency €m	30.6.2019	30.6.2018
Net present value	–	–
Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2019	30.6.2018
Share of fixed-income cover assets	98.3	98.8
Share of fixed-income Pfandbriefe	99.5	89.5
Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2019	30.6.2018
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	–	–
Art. 28 (1) no. 11 PfandBG Other structural data	30.6.2019	30.6.2018
Average age of the loans weighted by value, in years (seasoning)	4.7	4.9
Average weighted loan-to-value ratio in %	52.7	52.7
Art. 28 (2) no. 2 PfandBG Payments in arrear Germany €m	30.6.2019	30.6.2018
Total payments overdue by at least 90 days	–	–
Total amount of interest in arrears	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Public Pfandbriefe

Art. 28 (1) no. 1 and 3 PfandBG €m	30.6.2019			30.6.2018		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation public Pfandbriefe						
Liabilities to be covered	8,157.2	10,758.5	10,037.3	9,171.2	11,555.5	11,472.6
of which Pfandbriefe outstanding	8,157.2	10,758.5	10,037.3	9,171.2	11,555.5	11,472.6
of which derivatives	–	–	–	–	–	–
Cover assets	10,992.4	15,139.8	13,425.1	10,222.6	12,691.3	12,457.8
of which cover loans	1,608.1	1,669.5	1,647.5	506.4	520.1	520.1
of which cover assets Art. 20 (1) PfandBG	10,850.0	14,971.2	13,264.4	10,033.5	12,478.1	12,244.6
of which cover assets Art. 20 (2) PfandBG	142.4	168.6	160.7	189.1	213.2	213.2
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			3,745.8			1,135.8
Loss from currency stress test			-358.0			-150.6
Cover surplus	2,835.2	4,381.3	3,387.8	1,051.4	1,135.8	985.2

Art. 28 (1) no. 2 PfandBG €m	30.6.2019	30.6.2018
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	609.6	424.7
over 6 months up to 12 months	539.7	961.2
over 12 months up to 18 months	461.0	1,024.3
over 18 months up to 2 years	110.5	539.7
over 2 years up to 3 years	1,327.0	571.5
over 3 years up to 4 years	463.0	375.7
over 4 years up to 5 years	264.8	651.7
over 5 years up to 10 years	2,039.9	2,113.6
over 10 years	2,341.6	2,508.7
Total	8,157.2	9,171.2
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	464.8	958.8
over 6 months up to 12 months	487.3	193.2
over 12 months up to 18 months	538.3	425.8
over 18 months up to 2 years	365.6	346.6
over 2 years up to 3 years	570.8	725.3
over 3 years up to 4 years	676.3	355.6
over 4 years up to 5 years	563.5	576.3
over 5 years up to 10 years	2,594.9	2,617.1
over 10 years	4,730.9	4,024.1
Total	10,992.4	10,222.6

Art. 28 (1) no. 4 and 5 PfandBG	30.6.2019	30.6.2018
Other cover assets €m		
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	87.4	189.1
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Switzerland	55.0	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	142.4	189.1
Total	142.4	189.1
Art. 28 (3) no.1 PfandBG	30.6.2019	30.6.2018
Size categories €m		
up to €10m	225.7	127.3
over €10m up to €100m	2,383.7	1,788.3
over €100m	8,240.6	8,117.9
Total	10,850.0	10,033.5
Art. 28 (1) no. 10 PfandBG	30.6.2019	30.6.2018
Foreign currency €m		
Net present value in Canadian dollars	-	-
Net present value in Swiss francs	567.6	689.2
Net present value in British pounds	2,924.6	413.5
Net present value in US dollars	695.2	346.8
Art. 28 (1) no. 9 PfandBG	30.6.2019	30.6.2018
Interest structure %		
Share of fixed-income cover assets	71.7	74.9
Share of fixed-income Pfandbriefe	80.2	83.0
Art. 28 (1) no. 8 PfandBG	30.6.2019	30.6.2018
Limit breaches €m		
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
Art. 28 (3) no. 3 PfandBG	30.6.2019	30.6.2018
Payments in arrear €m		
Total payments overdue by at least 90 days	-	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

Art. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors €m	30.6.2019	30.6.2018
Total	10,850.0	10,033.5
of which borrowers have a registered office in		
Countries	1,001.1	1,239.3
Germany	–	–
Great Britain/North Ireland/Channel Islands/Isle of Man	147.9	223.4
Iceland	93.9	92.9
Italy	44.1	44.3
Canada	15.1	14.7
Austria	425.0	589.0
Portugal	275.0	275.0
Regional authorities	4,765.3	5,635.5
Germany	3,489.3	3,877.9
France including Monaco	37.9	43.7
Italy	222.9	493.3
Japan	42.0	42.0
Canada	43.8	61.2
Portugal	–	25.0
Switzerland	684.4	777.9
Spain	245.1	314.4
Local authorities	2,163.5	1,166.3
Germany	10.4	80.7
Estonia	4.1	5.5
Finland	76.2	81.1
France including Monaco	18.5	21.4
Great Britain/North Ireland/Channel Islands/Isle of Man	1,327.8	7.3
Iceland	–	20.1
Italy	296.0	477.0
Switzerland	101.8	98.7
USA	328.6	374.5
Other borrowers with a registered office in	596.5	615.4
Germany	195.0	210.5
France including Monaco	363.6	367.9
Supranational organisations ¹	–	–
USA	37.9	37.0
Total	8,526.4	8,656.5
of which guarantors have a registered office in		
Countries	1,608.1	531.9
Germany	1,526.2	531.9
of which receivables from export credit agencies	1,526.2	506.4
Finland	55.3	–
of which receivables from export credit agencies	55.3	–
Switzerland	26.6	–
of which receivables from export credit agencies	26.6	–
Regional authorities	105.7	111.3
Germany	–	–
Belgium	105.7	111.3
Local authorities	–	–
Germany	–	–
Other borrowers	609.8	733.8
Germany	609.8	733.8
Total	2,323.6	1,377.0
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	142.4	189.1
Total	10,992.4	10,222.6

¹ Cover assets issued by European institutions.

Shipping Pfandbriefe

Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. As of 1 June 2017 the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act Art. 26 (1) no. 4. Shipping Pfandbriefs issued are fully secured by addi-

tional assets that satisfy the requirements for covering public-sector Pfandbriefs and (to the extent that they exceed the cap on other cover assets under the Pfandbrief Act) also the credit rating criteria set by the Federal Financial Supervisory Authority.

Art. 28 (1) no. 1 and 3 €m	30.6.2019			30.6.2018		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
Cover calculation ship Pfandbriefe						
Liabilities to be covered	372.5	421.6	412.0	417.5	482.1	497.8
of which Pfandbriefe outstanding	372.5	421.6	412.0	417.5	482.1	497.8
of which derivatives ¹	–	–	–	–	–	–
Cover assets	423.0	454.6	440.2	508.7	520.1	528.9
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	423.0	454.6	440.2	508.7	520.1	528.9
of which derivatives ¹	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			28.3			–
Loss from currency stress test			–			–
Cover surplus	50.5	33.0	28.3	91.2	38.0	31.1

¹ Exclusively to cover currency risks.

Art. 28 (1) no. 2 PfandBG €m	30.6.2019	30.6.2018
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	35.0	–
over 6 months up to 12 months	25.0	45.0
over 12 months up to 18 months	102.0	35.0
over 18 months up to 2 years	41.5	25.0
over 2 years up to 3 years	60.0	123.5
over 3 years up to 4 years	50.0	60.0
over 4 years up to 5 years	10.0	50.0
over 5 years up to 10 years	49.0	79.0
over 10 years	–	–
Total	372.5	417.5
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	–	235.7
over 6 months up to 12 months	140.0	–
over 12 months up to 18 months	–	50.0
over 18 months up to 2 years	70.0	50.0
over 2 years up to 3 years	48.0	–
over 3 years up to 4 years	125.0	48.0
over 4 years up to 5 years	–	125.0
over 5 years up to 10 years	–	–
over 10 years	40.0	–
Total	423.0	508.7

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

Art. 28 (1) no. 4, 5 and 6 PfandBG Other cover assets¹ €m	30.6.2019	30.6.2018
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz		
Germany	–	–
Total	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz		
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz ¹	–	75.0
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Claims from derivatives to cover currency risks as defined by Art. 26 (1) no. 5 sentence 2 Pfandbriefgesetz		
Germany	–	–
Total	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz¹		
Germany	383.0	433.7
Portugal	40.0	–
Total	423.0	508.7
Total	423.0	508.7

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Art. 28 (4) no. 1 a Size categories¹ €m	30.6.2019	30.6.2018
Up to €0.5m	–	–
over €0.5m up to €5m	–	–
More than €5m	–	–
Total	–	–

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Art. 28 (4) no. 1 b PfandBG Country in which the mortgaged vessel or vessel under construction is registered ¹ €m	30.6.2019	30.6.2018
Ocean going vessels	-	-
Inland waterway vessels	-	-
Total	-	-

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act. by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Art. 28 (4) no. 1 b PfandBG Foreign currency €m	30.6.2019	30.6.2018
Net present value in Swiss francs	-	-
Net present value in Japanese yen	-	-
Net present value in US dollars	-	-
Total	-	-

Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2019	30.6.2018
Share of fixed-income cover assets	82.3	85.3
Share of fixed-income Pfandbriefe	97.3	97.6

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2019	30.6.2018
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG ¹	-	-

¹ Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act. by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

Payments in arrears

The nominal value of the loan receivables used to cover for ship Pfandbriefe was €0.0m; consequently no arrears of principal and interest existed.

In the previous year the nominal value of the loan receivables used to cover for ship Pfandbriefe was €0.0m. This did not include arrears of principal and interest, as principal payments cease to be

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included in the cover calculation and interest was not treated as a cover asset after the due date.

Payments in arrears in excess of the cover amount stood at €0.0m in the previous year. Receivables where the arrears represented at least 5% of the receivable concerned amounted to €48.1m in total in the previous year.