

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	31.12.2020			31.12.2019		
	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	19,724.4	21,089.3	20,042.5	17,780.4	18,959.5	20,019.5
of which Pfandbriefe outstanding	19,724.4	21,089.3	20,042.5	17,780.4	18,959.5	20,019.5
of which derivatives	–	–	–	–	–	–
Cover assets	33,522.5	37,313.9	35,168.3	29,044.3	31,951.8	33,663.3
of which cover loans	32,530.2	36,154.5	34,074.3	28,448.8	31,292.4	32,979.1
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	992.3	1,159.4	1,094.0	595.5	659.4	684.2
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			15,125.8			13,643.8
Loss from currency stress test			–			–
Cover surplus	13,798.1	16,224.6	15,125.8	11,263.9	12,992.2	13,643.8

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

Art. 28 (1) no. 2 PfandBG €m	31.12.2020	31.12.2019
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	748.9	46.1
over 6 months up to 12 months	57.0	1,262.1
over 12 months up to 18 months	1,125.0	746.7
over 18 months up to 2 years	2,737.0	57.0
over 2 years up to 3 years	2,808.0	1,862.0
over 3 years up to 4 years	2,249.5	2,808.0
over 4 years up to 5 years	2,376.5	2,244.5
over 5 years up to 10 years	6,211.5	7,343.0
over 10 years	1,411.0	1,411.0
Total	19,724.4	17,780.4
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,091.9	1,028.2
over 6 months up to 12 months	959.0	1,163.6
over 12 months up to 18 months	1,335.7	1,088.3
over 18 months up to 2 years	1,273.5	999.7
over 2 years up to 3 years	3,404.7	2,701.8
over 3 years up to 4 years	4,043.0	3,295.1
over 4 years up to 5 years	3,744.8	3,653.3
over 5 years up to 10 years	15,344.3	13,497.1
over 10 years	2,325.5	1,617.2
Total	33,522.5	29,044.3

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, 6 PfandBG Other cover assets €m	31.12.2020	31.12.2019
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		
Germany	490.0	425.0
Italy	343.3	–
Austria	69.0	84.0
Czech Republic	–	86.5
Spain	90.0	–
Total	992.3	595.5
Total	992.3	595.5

Art. 28 (2) no. 1 a PfandBG Size categories €m	31.12.2020	31.12.2019
Up to €0.3m	24,942.8	21,985.8
over €0.3m up to €1m	5,815.0	4,886.4
over €1m up to €10m	1,093.6	972.3
over €10m	678.8	604.3
Total	32,530.2	28,448.8

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	31.12.2020		31.12.2019	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	8,904.1	–	7,536.2
Single family house	–	19,222.7	–	16,928.1
Multi-dwellings	–	3,613.3	–	3,261.3
Office buildings	466.4	–	422.6	–
Retail buildings	186.9	–	199.9	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	136.6	–	99.9	–
Unfinished new buildings not yet generating in come	–	0.1	–	0.6
Building sites	–	–	–	–
Total	790.1	31,740.1	722.6	27,726.2

Art. 28 (1) no. 10 PfandBG Foreign currency €m	31.12.2020	31.12.2019
Net present value	–	–

Art. 28 (1) no. 9 PfandBG Interest structure %	31.12.2020	31.12.2019
Share of fixed-income cover assets	98.7	99.0
Share of fixed-income Pfandbriefe	89.4	99.4

Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.12.2020	31.12.2019
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	31.12.2020	31.12.2019
Average age of the loans weighted by value, in years (seasoning)	4.7	4.7
Average weighted loan-to-value ratio in %	52.6	52.6

Art. 28 (2) no. 2 PfandBG Payments in arrear Germany €m	31.12.2020	31.12.2019
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	31.12.2020			31.12.2019		
	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	11,281.2	13,741.6	13,073.5	6,615.5	8,990.6	8,316.9
of which Pfandbriefe outstanding	11,281.2	13,741.6	13,073.5	6,615.5	8,990.6	8,316.9
of which derivatives	-	-	-	-	-	-
Cover assets	12,124.1	16,964.5	14,639.6	11,712.4	16,247.5	14,119.3
of which cover loans for export finance	2,176.6	2,301.3	2,232.7	1,901.5	2,007.8	1,965.1
of which cover assets Art. 20 (1) PfandBG	12,049.4	16,867.2	14,547.6	11,626.0	16,137.1	14,014.9
of which cover assets Art. 20 (2) PfandBG	74.7	97.3	92.0	86.4	110.4	104.4
of which derivatives	-	-	-	-	-	-
Risk-adjusted net present value after interest rate stress test			2,104.8			6,237.9
Loss from currency stress test			-538.7			-435.5
Cover surplus	842.9	3,222.9	1,566.1	5,097.0	7,256.9	5,802.4

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

Art. 28 (1) no. 2 PfandBG €m	31.12.2020	31.12.2019
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	112.9	542.2
over 6 months up to 12 months	231.8	461.0
over 12 months up to 18 months	147.5	110.5
over 18 months up to 2 years	273.0	230.3
over 2 years up to 3 years	3,167.3	420.5
over 3 years up to 4 years	1,607.5	316.0
over 4 years up to 5 years	2,446.5	717.5
over 5 years up to 10 years	1,564.7	1,751.2
over 10 years	1,730.0	2,066.3
Total	11,281.2	6,615.5
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	559.5	504.0
over 6 months up to 12 months	287.3	579.3
over 12 months up to 18 months	519.7	408.1
over 18 months up to 2 years	582.0	183.9
over 2 years up to 3 years	767.5	839.0
over 3 years up to 4 years	992.2	582.3
over 4 years up to 5 years	781.0	819.1
over 5 years up to 10 years	3,288.6	3,233.6
over 10 years	4,346.3	4,562.9
Total	12,124.1	11,712.4

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

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets €m	31.12.2020	31.12.2019
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	–	–
Total	–	–
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	74.7	86.4
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	74.7	86.4
Total	74.7	86.4

Art. 28 (3) no.1 PfandBG Size categories €m	31.12.2020	31.12.2019
up to €10m	575.4	264.9
over €10m up to €100m	3,843.7	2,866.9
over €100m	7,630.3	8,494.3
Total	12,049.4	11,626.0

Art. 28 (1) no. 10 PfandBG Foreign currency €m	31.12.2020	31.12.2019
Net present value in Swiss francs	575.7	593.4
Net present value in British pounds	3,124.0	3,337.6
Net present value in US dollars	839.5	706.8

Art. 28 (1) no. 9 PfandBG Interest structure %	31.12.2020	31.12.2019
Share of fixed-income cover assets	71.2	70.5
Share of fixed-income Pfandbriefe	43.7	90.7

Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.12.2020	31.12.2019
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	–	–

Art. 28 (3) no. 3 PfandBG Payments in arrear €m	31.12.2020	31.12.2019
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	31.12.2020	31.12.2019
Total	12,049.4	11,626.0
of which borrowers have a registered office in		
Countries	896.2	1,009.4
Greece	31.1	-
Great Britain/North Ireland/Channel Islands/Isle of Man	26.3	104.7
Iceland	90.7	94.7
Italy	44.0	44.7
Canada	14.0	15.4
Austria	365.0	425.0
Portugal	100.0	100.0
Spain	225.0	225.0
Regional authorities	4,155.8	4,856.4
Germany	2,864.2	3,309.3
France including Monaco	29.7	35.6
Italy	257.8	487.8
Japan	42.0	42.0
Canada	16.9	37.4
Switzerland	700.0	699.1
Spain	245.1	245.1
Local authorities	4,121.3	2,661.1
Germany	1,783.1	10.4
Estonia	1.4	2.8
Finland	69.8	74.8
France including Monaco	15.7	17.5
Great Britain/North Ireland/Channel Islands/Isle of Man	1,575.5	1,652.8
Italy	334.5	475.5
Switzerland	93.2	103.4
USA	248.1	323.9
Other borrowers with a registered office in	222.0	616.1
Germany	195.0	195.0
France including Monaco	-	382.6
USA	27.0	38.5
Total	9,395.2	9,143.1
of which guarantors have a registered office in		
Countries	2,176.6	1,901.5
Germany	1,779.4	1,798.4
of which receivables from export credit agencies	1,779.4	1,798.4
Denmark	44.7	-
of which receivables from export credit agencies	44.7	-
Finnland	28.6	43.8
of which receivables from export credit agencies	28.6	43.8
France including Monaco	45.8	-
of which receivables from export credit agencies	45.8	-
Great Britain/North Ireland/Channel Islands/Isle of Man	107.6	-
of which receivables from export credit agencies	107.6	-
Austria	-	2.3
of which receivables from export credit agencies	-	2.3
Sweden	17.7	32.3
of which receivables from export credit agencies	17.7	32.3
Switzerland	152.9	24.8
of which receivables from export credit agencies	152.9	24.8
Regional authorities	72.1	77.8
Belgium	72.1	77.8
Local authorities	-	-
Germany	-	-
Other borrowers	405.5	503.6
Germany	405.5	503.6
Total	2,654.2	2,482.9
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	74.7	86.4
Total	12,124.1	11,712.4

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

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	31.12.2020			31.12.2019		
Cover calculation ship Pfandbriefe	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Liabilities to be covered	210.5	232.5	228.0	337.5	373.1	373.1
of which Pfandbriefe outstanding	210.5	232.5	228.0	337.5	373.1	373.1
of which derivatives ¹	–	–	–	–	–	–
Cover assets	313.0	379.0	355.4	403.0	420.7	420.7
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	313.0	379.0	355.4	403.0	420.7	420.7
of which derivatives ¹	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			127.4			47.6
Loss from currency stress test			–			–
Cover surplus	102.5	146.5	127.4	65.5	47.6	47.6

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

Art. 28 (1) no. 2 PfandBG €m	31.12.2020	31.12.2019
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	41.5	25.0
over 6 months up to 12 months	50.0	102.0
over 12 months up to 18 months	10.0	41.5
over 18 months up to 2 years	50.0	50.0
over 2 years up to 3 years	10.0	60.0
over 3 years up to 4 years	5.0	10.0
over 4 years up to 5 years	42.0	5.0
over 5 years up to 10 years	2.0	44.0
over 10 years	–	–
Total	210.5	337.5
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	70.0	140.0
over 6 months up to 12 months	–	–
over 12 months up to 18 months	48.0	70.0
over 18 months up to 2 years	75.0	–
over 2 years up to 3 years	–	173.0
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	120.0	20.0
Total	313.0	403.0

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 assets €m	31.12.2020	31.12.2019
Germany		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	-	-
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013575/2013	-	-
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	193.0	383.0
Austria		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	-	-
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013575/2013	-	-
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	100.0	-
Portugal		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	-	-
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013575/2013	-	-
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	20.0	20.0
Total	313.0	403.0
Art. 28 (4) no. 1 a: Size categories €m	31.12.2020	31.12.2019
Up to €0.5m	-	-
over €0.5m up to €5m	-	-
More than €5m	-	-
Total	-	-

Art. 28 (4) no. 1 b PfandBG: Country in which the mortgaged vessel or vessel under construction is registered €m	31.12.2020	31.12.2019
Ocean going vessels	-	-
Inland waterway vessels	-	-
Total	-	-

Art. 28 (4) no. 1 b PfandBG Foreign currency €m	31.12.2020	31.12.2019
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 %	31.12.2020	31.12.2019
Share of fixed-income cover assets	76.0	81.4
Share of fixed-income Pfandbriefe	100.0	100.0

Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.12.2020	31.12.2019
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 €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 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 €0.0m in total in the previous year.