

PFANDBRIEF ACT SECTION 28 (1) NO.7 - 11 AND SECTION 28 (2) NO.3

in € million

		31.12.2014	31.12.2013
Hypothekendarlehenpfandbriefe			
Cover pool		17,124	24,129
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		96.2	95.5
Outstanding		18,949	26,863
Thereof total amount of claims			
which exceeds the limits laid down in Section 13 (1) Pfandbrief Act			
Section 28 (1) No. 7 Pfandbrief Act		0	0
Thereof total amount of claims			
which exceeds the limits laid down in Section 19 (1) No. 2 Pfandbrief Act			
Section 28 (1) No. 8 Pfandbrief Act		0	0
Thereof total amount of claims			
which exceeds the limits laid down in Section 19 (1) No. 3 Pfandbrief Act			
Section 28 (1) No. 8 Pfandbrief Act		0	0
Thereof share of fixed rate cover assets in %			
Section 28 (1) No. 9 Pfandbrief Act		60.3	57.9
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	CHF	231	390
for each foreign currency (Net Asset / Liabilities)	CZK	18	19
Section 28 (1) No. 10 Pfandbrief Act	DKK	15	23
	GBP	11	23
	JPY	-	11
	SEK	3	3
	USD	605	226
Volume-weighted average age of loans			
(seasoning)			
Section 28 (1) No. 11 Pfandbrief Act		11.0	n.a.
Volume-weighted average loan to mortgage lending value ratio in %			
Section 28 (2) No. 3 Pfandbrief Act		43.4	n.a.
Öffentliche Pfandbriefe			
Cover pool		14,389	19,245
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		88.6	82.0
Outstanding		14,776	19,643
Thereof total amount of claims			
which exceeds the limits laid down in Section 20 (2) Pfandbrief Act			
Section 28 (1) No. 8 Pfandbrief Act		0	0
Thereof share of fixed rate cover assets in %			
Section 28 (1) No. 9 Pfandbrief Act		82.4	80.9
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	AUD	-110	-111
for each foreign currency (Net Asset / Liabilities)	CAD	60	60
Section 28 (1) No. 10 Pfandbrief Act	CHF	309	323
	CZK	-	65
	DKK	-	7
	GBP	731	691
	JPY	69	41
	NOK	-11	-12
	SEK	21	23
	USD	1,236	1,107

PFANDBRIEF ACT SECTION 28 (2) NO.1 A

CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE

BY VOLUME

in € million	31.12.2014	31.12.2013
Cover mortgages		
Up to and including € 300,000	6,521	-
Over € 300,000 up to and including € 1 million	781	-
Over € 1 million up to and including € 10 million	2,766	-
Over € 10 million	6,435	-
Total	16,503	-

PFANDBRIEF ACT SECTION 28 (2) NO.1 B,C

CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE BY REGION
IN WHICH MORTGAGED REAL ESTATE IS BASED AND TYPE OF USE

GERMANY	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		1,479		1,784
Single-family and two-family houses		4,199		5,124
Multiple-family dwellings		2,473		3,510
Office buildings	1,340		2,410	
Retail buildings	1,987		2,776	
Industrial buildings	267		535	
Other commercially used buildings	491		732	
New buildings under construction and not yet commercially viable	220	21	204	34
Building land	25	1	25	1
Country total	4,329	8,172	6,681	10,452

BELGIUM	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		0		0
Office buildings	5		15	
Retail buildings	18		18	
Industrial buildings	-		-	
Other commercially used buildings	4		4	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	27	0	37	0

DENMARK	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	2		2	
Retail buildings	-		-	
Industrial buildings	13		20	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	15	-	22	-

FINLAND	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	36		52	
Retail buildings	28		29	
Industrial buildings	3		2	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	67	-	83	-

FRANCE	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		3		4
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	478		1,051	
Retail buildings	400		318	
Industrial buildings	42		66	
Other commercially used buildings	13		23	
New buildings under construction and not yet commercially viable	-	-	4	-
Building land	-	-	-	-
Country total	933	3	1,461	4

GREECE	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	34		40	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	34	-	40	-

ICELAND	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		11	
Retail buildings	-		26	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	37	-

ITALY	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	116		218	
Retail buildings	303		414	
Industrial buildings	-		6	
Other commercially used buildings	33		57	
New buildings under construction and not yet commercially viable	74	-	109	106
Building land	-	-	-	-
Country total	526	-	804	106

LUXEMBOURG	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	185		195	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	185	-	195	-

NETHERLANDS	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	102		144	
Retail buildings	-		-	
Industrial buildings	90		104	
Other commercially used buildings	0		57	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	192	-	305	-

AUSTRIA	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	91		92	
Retail buildings	29		41	
Industrial buildings	-		-	
Other commercially used buildings	3		3	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	123	-	137	-

POLAND	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	74		89	
Retail buildings	280		314	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	354	-	404	-

PORTUGAL	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		0		0
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	180		269	
Retail buildings	695		941	
Industrial buildings	15		17	
Other commercially used buildings	29		28	
New buildings under construction and not yet commercially viable	-	-	22	-
Building land	-	-	-	-
Country total	919	0	1,277	0

ROMANIA	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	19		19	
Retail buildings	45		45	
Industrial buildings	5		6	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	69	-	70	-

SWEDEN	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	3		3	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	3	-	3	-

SWITZERLAND	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		5
Multiple-family dwellings		-		-
Office buildings	70		117	
Retail buildings	-		-	
Industrial buildings	2		2	
Other commercially used buildings	13		14	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	85	-	133	5

SLOVAKIA	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	19		19	
Retail buildings	6		8	
Industrial buildings	7		10	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	32	-	37	-

SPAIN	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		552	
Retail buildings	-		952	
Industrial buildings	-		-	
Other commercially used buildings	-		355	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	14	-
Country total	-	-	1,873	-

CZECH REPUBLIC	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	69		72	
Retail buildings	94		96	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	164	-	167	-

HUNGARY	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	53		67	
Retail buildings	87		87	
Industrial buildings	-		-	
Other commercially used buildings	32		33	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	172	-	186	-

USA	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	15		141	
Retail buildings	-		21	
Industrial buildings	-		-	
Other commercially used buildings	-		41	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	15	-	202	-

UK	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	20		20	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	20	-	20	-

CYPRUS	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	62		65	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	62	-	65	-

TOTALS	Cover assets 31.12.2014		Cover Assets 31.12.2013	
	Commercial	Residential	Commercial	Residential
in € million				
	8,328	8,176	14,240	10,567

PFANDBRIEF ACT SECTION 28 (2) NO. 2

ARREARS ON MORTGAGE CLAIMS*

in € million	31.12.2014		31.12.2013	
	Total* ≥ 5% of claim **	Total* ≥ 5% of claim **	Total* ≥ 5% of claim **	Total* ≥ 5% of claim **
Germany	9.8	15.8	96.9	-
Belgium	-	-	0.0	-
Denmark	-	-	-	-
Finland	8.8	8.8	-	-
France	-	-	0.1	-
Greece	-	-	39.9	-
Ireland	-	-	-	-
Iceland	-	-	0.3	-
Italy	0.0	-	-	-
Luxembourg	15.8	15.8	-	-
Netherlands	-	-	-	-
Austria	-	-	-	-
Poland	-	-	-	-
Portugal	-	-	0.3	-
Romania	-	-	-	-
Sweden	0.3	2.9	0.2	-
Switzerland	-	-	-	-
Slovakia	-	-	-	-
Spain	-	-	22.0	-
Czech Republic	-	-	-	-
Hungary	-	-	-	-
USA	-	-	-	-
UK	-	-	-	-
Cyprus	-	-	-	-
Total	34.8	43.4	159.7	-

* The total amount of the payments in arrears for the least 90 days in respect of these claims

** The total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim

PFANDBRIEF ACT SECTION 28 (1) NO.4, 5 ,6

Further cover assets

in € million

	31.12.	Equalisation claims pursuant to §19 (1) No.1	Claims pursuant §19 (1) no.2 Total	Thereof covered bonds*	Claims pursuant to §19 (1) no. 3	Total further cover assets
Germany	2014	-	665	-	1,252	1,917
	2013	-	-	-	-	-
Canada	2014	-	80	-	-	80
	2013	-	-	-	-	-
Netherlands	2014	-	100	-	-	100
	2013	-	-	-	-	-
Austria	2014	-	-	-	25	25
	2013	-	-	-	-	-
USA	2014	-	-	-	325	325
	2013	-	-	-	-	-
Total	2014	-	845	-	1,602	2,446
	2013	-	-	-	-	-

* covered bonds pursuant to Article 129 of Regulation (EU) no. 575/2013.

PFANDBRIEF ACT SECTION 28 (3) NO.1

CLAIMS USED AS COVER FOR
ÖFFENTLICHE PFANDBRIEFE

GERMANY	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	1,180	1,654
Regional bodies	5,067	9,268
Local bodies	1,293	1,495
Other	459	510
Country total	7,999	12,927

BELGIUM	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	65	65
Local bodies	-	-
Other	-	-
Country total	65	65

DENMARK	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	-	6
Local bodies	-	-
Other	-	-
Country total	-	6

ESTONIA	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	-	-
Local bodies	10	11
Other	-	-
Country total	10	11

FINLAND	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	-	-
Local bodies	99	104
Other	-	-
Country total	99	104

FRANCE		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	-	-
Regional bodies	-	-
Local bodies	19	26
Other	500	-
Country total	519	26

UK		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	542	571
Regional bodies	-	-
Local bodies	8	8
Other	-	43
Country total	550	622

ICELAND		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	187	225
Regional bodies	-	-
Local bodies	35	37
Other	-	-
Country total	222	262

ITALY		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	41	39
Regional bodies	597	281
Local bodies	66	67
Other	-	-
Country total	704	387

JAPAN		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	-	7
Regional bodies	73	45
Local bodies	28	29
Other	-	-
Country total	101	81

CANADA		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	-	-
Regional bodies	181	184
Local bodies	39	37
Other	22	20
Country total	242	241

LITHUANIA	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	68	5
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	68	5

NETHERLANDS	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	-	-
Local bodies	1	4
Other	-	-
Country total	1	4

AUSTRIA	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	712	481
Regional bodies	553	644
Local bodies	6	10
Other	-	-
Country total	1,271	1,135

POLAND	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	284	380
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	284	380

PORTUGAL	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	326	51
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	326	51

SWEDEN	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	-	-
Local bodies	21	23
Other	-	-
Country total	21	23

SWITZERLAND	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	654	754
Local bodies	159	156
Other	-	-
Country total	813	910

SLOVAKIA	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	30	-
Regional bodies	50	50
Local bodies	-	-
Other	-	-
Country total	80	50

SLOVENIA	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	33	-
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	33	-

SPAIN	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	187	196
Local bodies	-	-
Other	-	-
Country total	187	196

SUPRANATIONAL	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	-
Regional bodies	95	103
Local bodies	-	-
Other	50	53
Country total	145	156

CZECH REPUBLIC	Cover assets	Cover assets
in € million	31.12.2014	31.12.2013
Central government	-	55
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	-	55

HUNGARY		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	330	327
Regional bodies	50	50
Local bodies	-	-
Other	-	-
Country total	380	377

USA		
in € million	Cover assets 31.12.2014	Cover assets 31.12.2013
Central government	-	-
Regional bodies	49	148
Local bodies	591	692
Other	17	15
Country total	657	855

TOTAL AMOUNT OUTSTANDING BY A MINIMUM OF 90 DAYS

There are no payments outstanding on claims used as cover for Öffentliche Pfandbriefe.

PFANDBRIEF ACT SECTION 28 (1) NO.4, 5

Further cover assets

in € million

	31.12.	Equalisation claims pursuant to §20 (2) No.1	Claims pursuant §20 (2) no.2		Total further cover assets
			Total	Thereof covered bonds*	
Germany	2014	-	-	-	-
	2013	-	621	-	621
Austria	2014	-	-	-	-
	2013	-	93	-	93
Total	2014	-	-	-	-
	2013	-	714	-	714

* covered bonds pursuant to Article 129 of Regulation (EU) no. 575/2013.