

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

in € million

		31.12.2015	31.12.2014
Hypothekendarlehenpfandbriefe			
Cover pool		10,811	17,124
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		97.6	96.2
Outstanding		13,028	18,949
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		75.7	60.3
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	CHF	61	231
for each foreign currency (Net Asset / Liabilities)	CZK	-	18
Section 28 (1) No. 10 Pfandbrief Act	DKK	-	15
	GBP	-	11
	SEK	-	3
	USD	682	605
Volume-weighted average age of loans			
(seasoning)			
Section 28 (1) No. 11 Pfandbrief Act		11.8	11.0
Volume-weighted average loan to mortgage lending value ratio in %			
Section 28 (2) No. 3 Pfandbrief Act		50.6	n.a.
Öffentliche Pfandbriefe			
Cover pool		12,028	14,389
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		88.7	88.6
Outstanding		12,540	14,776
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		79.0	82.4
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	AUD	-148	-110
for each foreign currency (Net Asset / Liabilities)	CAD	56	60
Section 28 (1) No. 10 Pfandbrief Act	CHF	305	309
	GBP	1,118	731
	JPY	74	69
	NOK	-2	-11
	SEK	22	21
	USD	785	1,236

PFANDBRIEF ACT SECTION 28 (2) NO.1 A

CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE

BY VOLUME

in € million	31.12.2015	31.12.2014
Cover mortgages		
Up to and including € 300,000	5,864	6,521
Over € 300,000 up to and including € 1 million	806	781
Over € 1 million up to and including € 10 million	1,616	2,766
Over € 10 million	3,103	6,435
Total	11,389	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 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		1,387		1,479
Single-family and two-family houses		3,885		4,199
Multiple-family dwellings		1,816		2,473
Office buildings	781		1,340	
Retail buildings	1,204		1,987	
Industrial buildings	159		267	
Other commercially used buildings	231		491	
New buildings under construction and not yet commercially viable	193	17	220	21
Building land	-	0	25	1
Country total	2,568	7,106	4,329	8,172

BELGIUM	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		0
Office buildings	-		5	
Retail buildings	-		18	
Industrial buildings	-		-	
Other commercially used buildings	-		4	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	27	0

DENMARK	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		2	
Retail buildings	-		-	
Industrial buildings	-		13	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	15	-

FINLAND	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		36	
Retail buildings	-		28	
Industrial buildings	-		3	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	67	-

FRANCE	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		3		3
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	303		478	
Retail buildings	137		400	
Industrial buildings	6		42	
Other commercially used buildings	13		13	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	459	3	933	3

GREECE	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	31		34	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	31	-	34	-

ITALY	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	51		116	
Retail buildings	103		303	
Industrial buildings	-		-	
Other commercially used buildings	31		33	
New buildings under construction and not yet commercially viable	-	-	74	-
Building land	-	-	-	-
Country total	185	-	526	-

LUXEMBOURG	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		185	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	185	-

NETHERLANDS	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		102	
Retail buildings	-		-	
Industrial buildings	-		90	
Other commercially used buildings	-		0	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	192	-

AUSTRIA	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		91	
Retail buildings	5		29	
Industrial buildings	-		-	
Other commercially used buildings	-		3	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	5	-	123	-

POLAND	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	31		74	
Retail buildings	167		280	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	198	-	354	-

PORTUGAL	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		0		0
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	118		180	
Retail buildings	644		695	
Industrial buildings	11		15	
Other commercially used buildings	25		29	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	799	0	919	0

ROMANIA	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	19		19	
Retail buildings	-		45	
Industrial buildings	-		5	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	19	-	69	-

SWEDEN	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	-		3	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	3	-

SWITZERLAND	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		70	
Retail buildings	-		-	
Industrial buildings	-		2	
Other commercially used buildings	-		13	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	85	-

SLOVAKIA	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		19	
Retail buildings	-		6	
Industrial buildings	-		7	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	32	-

CZECH REPUBLIC	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		69	
Retail buildings	-		94	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	164	-

HUNGARY	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		53	
Retail buildings	-		87	
Industrial buildings	-		-	
Other commercially used buildings	-		32	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	172	-

USA	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	17		15	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	17	-	15	-

UK	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		20	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	20	-

CYPRUS	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	-		62	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	62	-

TOTALS	Cover assets 31.12.2015		Cover Assets 31.12.2014	
	Commercial	Residential	Commercial	Residential
in € million				
	4,280	7,108	8,328	8,176

PFANDBRIEF ACT SECTION 28 (2) NO. 2

ARREARS ON MORTGAGE CLAIMS*

in € million	31.12.2015		31.12.2014	
	Total* : 5% of claim **		Total* : 5% of claim **	
Germany	17.9	21.6	9.8	15.8
Belgium	-	-	-	-
Denmark	-	-	-	-
Finland	-	-	8.8	8.8
France	9.3	9.3	-	-
Greece	-	-	-	-
Ireland	-	-	-	-
Iceland	-	-	-	-
Italy	-	-	0.0	-
Luxembourg	-	-	15.8	15.8
Netherlands	-	-	-	-
Austria	-	-	-	-
Poland	-	-	-	-
Portugal	-	-	-	-
Romania	-	-	-	-
Sweden	-	-	0.3	2.9
Switzerland	-	-	-	-
Slovakia	-	-	-	-
Spain	-	-	-	-
Czech Republic	-	-	-	-
Hungary	-	-	-	-
USA	-	-	-	-
UK	-	-	-	-
Cyprus	-	-	-	-
Total	27.2	30.9	34.8	43.4

* 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	2015	-	158	-	-	158
	2014 *	-	1,917	-	-	1,917
Italy	2015	-	250	-	-	250
	2014 *	-	-	-	-	-
Canada	2015	-	-	-	178	178
	2014 *	-	-	-	80	80
Netherlands	2015	-	100	-	-	100
	2014 *	-	100	-	-	100
Norway	2015	-	95	-	-	95
	2014 *	-	-	-	-	-
Austria	2015	-	100	-	245	345
	2014 *	-	-	-	25	25
Portugal	2015	-	-	-	150	150
	2014 *	-	-	-	-	-
USA	2015	-	-	-	362	362
	2014 *	-	-	-	325	325
Total	2015	-	703	-	936	1,639
	2014 *	-	2,017	-	429	2,446

* Previous year figures are according to the Pfandbrief Act as of 2014 and may differ from those according to the 2013 version of the Act.

** 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
BY VOLUME

in € million	31.12.2015	31.12.2014
Cover mortgages		
Up to and including € 10 million	658	826
Over € 10 million up to and including € 100 million	2,596	3,860
Over € 100 million	9,056	10,090
Total	12,310	14,776

PFANDBRIEF ACT SECTION 28 (3) NO.2

CLAIMS USED AS COVER FOR
ÖFFENTLICHE PFANDBRIEFE

GERMANY	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	1,067	1,180
Regional bodies	4,004	5,067
Local bodies	999	1,293
Other	319	459
Country total	6,390	7,999
Thereof export guaranties	-	-

BELGIUM	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	35	65
Local bodies	-	-
Other	-	-
Country total	35	65
Thereof export guaranties	-	-

ESTONIA	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	-	-
Local bodies	8	10
Other	-	-
Country total	8	10
Thereof export guaranties	-	-

FINLAND	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	-	-
Local bodies	94	99
Other	-	-
Country total	94	99
Thereof export guaranties	-	-

FRANCE	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	-	-
Local bodies	4	19
Other	444	500
Country total	448	519
Thereof export guaranties	-	-

UK	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	496	542
Regional bodies	-	-
Local bodies	9	8
Other	-	-
Country total	505	550
Thereof export guaranties	-	-

ICELAND	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	46	187
Regional bodies	-	-
Local bodies	32	35
Other	-	-
Country total	78	222
Thereof export guaranties	-	-

ITALY	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	44	41
Regional bodies	490	597
Local bodies	65	66
Other	-	-
Country total	599	704
Thereof export guaranties	-	-

JAPAN	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	76	73
Local bodies	30	28
Other	-	-
Country total	106	101
Thereof export guaranties	-	-

CANADA	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	178	181
Local bodies	36	39
Other	-	22
Country total	215	242
Thereof export guaranties	-	-

LITHUANIA	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	68
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	-	68
Thereof export guaranties	-	-

NETHERLANDS	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	-	-
Local bodies	-	1
Other	-	-
Country total	-	1
Thereof export guaranties	-	-

AUSTRIA	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	622	712
Regional bodies	953	553
Local bodies	3	6
Other	-	-
Country total	1,578	1,271
Thereof export guaranties	-	-

POLAND	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	284
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	-	284
Thereof export guaranties	-	-

PORTUGAL	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	125	326
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	125	326
Thereof export guaranties	-	-

SWEDEN	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	-	-
Local bodies	22	21
Other	-	-
Country total	22	21
Thereof export guaranties	-	-

SWITZERLAND	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	706	654
Local bodies	120	159
Other	-	-
Country total	826	813
Thereof export guaranties	-	-

SLOVAKIA	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	30
Regional bodies	50	50
Local bodies	-	-
Other	-	-
Country total	50	80
Thereof export guaranties	-	-

SLOVENIA	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	2	33
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	2	33
Thereof export guaranties	-	-

SPAIN	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	271	187
Local bodies	-	-
Other	-	-
Country total	271	187
Thereof export guaranties	-	-

SUPRANATIONAL	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	-	95
Local bodies	-	-
Other	48	50
Country total	48	145
Thereof export guaranties	-	-

HUNGARY	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	333	330
Regional bodies	-	50
Local bodies	-	-
Other	-	-
Country total	333	380
Thereof export guaranties	-	-

USA	Cover assets	Cover assets
in € million	31.12.2015	31.12.2014
Central government	-	-
Regional bodies	-	49
Local bodies	558	591
Other	19	17
Country total	577	657
Thereof export guaranties	-	-

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	2015	-	230	-	230
	2014	-	-	-	-
Total	2015	-	230	-	230
	2014	-	-	-	-

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