

INFORMATION UNDER SECTION 28 OF THE PFANDBRIEF ACT

PFANDBRIEF ACT SECTION 28 (1) NO.1						
in € million	Nominal value		Net present value		Net present value of risks dynamic procedure	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Hypothekendarlehen						
Outstanding	9,665	15,198	11,313	17,419	11,352	17,552
Cover pool	12,112	16,692	13,150	18,065	13,141	18,016
- Cover assets	10,664	15,176	11,606	16,383	11,588	16,371
- Further cover assets according to Section 19 (1) Pfandbrief Act	1,448	1,516	1,544	1,682	1,553	1,645
Surplus cover	2,447	1,495	1,837	646	1,789	464
Surplus cover in % of Outstanding	25.3	9.8	16.2	3.7	15.8	2.6
Surplus cover according to vdp credit differentiation model	2,447	1,495	1,837	646		
Surplus cover in % of Outstanding	25.3	9.8	16.2	3.7		
Öffentliche Pfandbriefe						
Outstanding	11,524	14,168	14,738	18,129	13,732	16,808
Cover pool	12,276	14,835	15,846	19,108	14,285	17,346
- cover assets according to Section 20 (1) Pfandbrief Act	11,982	14,370	15,362	18,638	13,852	16,878
- cover assets according to Section 20 (2) Pfandbrief Act	294	465	483	470	432	469
Surplus cover	752	667	1,108	978	553	539
Surplus cover in % of Outstanding	6.5	4.7	7.5	5.4	4.0	3.2
Surplus cover according to vdp credit differentiation model	698	594	1,033	877		
Surplus cover in % of Outstanding	6.1	4.2	7.0	4.8		

PFANDBRIEF ACT SECTION 28 (1) NO.2				
in € million	Hypothekendarlehen		Öffentliche Pfandbriefe	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Maturity structure of outstanding Pfandbriefe:				
Term ≤ 0.5 year	2,109	1,549	1,014	640
Term > 0.5 year ≤ 1 year	234	3,222	1,872	445
Term > 1 year ≤ 1.5 years	748	2,104	463	1,163
Term > 1.5 years ≤ 2 years	330	359	358	1,969
Term > 2 years ≤ 3 years	1,455	1,319	457	997
Term > 3 years ≤ 4 years	2,090	1,593	1,305	473
Term > 4 years ≤ 5 years	238	2,220	496	1,330
Term > 5 years ≤ 10 years	1,723	1,640	2,281	2,378
Term > 10 years	737	1,190	3,279	4,773
Total result	9,665	15,198	11,524	14,168
Cover pool				
Cover pool				
in € million	Hypothekendarlehen		Öffentliche Pfandbriefe	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Fixed rate terms for cover pools:				
Term ≤ 0.5 year	2,760	3,434	3,592	3,948
Term > 0.5 year ≤ 1 year	1,337	2,595	509	424
Term > 1 year ≤ 1.5 years	912	1,389	352	574
Term > 1.5 years ≤ 2 years	1,150	1,362	124	299
Term > 2 years ≤ 3 years	1,429	2,183	497	631
Term > 3 years ≤ 4 years	1,173	1,490	474	741
Term > 4 years ≤ 5 years	730	1,386	569	645
Term > 5 years ≤ 10 years	2,139	2,122	1,703	2,651
Term > 10 years	483	732	4,455	4,921
Total result	12,112	16,692	12,276	14,835

PFANDBRIEF ACT SECTION 28 (1) NO.3

As of March 31, 2016, as in the previous year, there are no derivatives in the cover pool.

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

in € million

		31.03.2016	31.03.2015
Hypothekendarlehenpfandbriefe			
Cover pool		9,665	15,198
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		97.4	96.1
Outstanding		12,112	16,692
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		69.1	64.0
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	CHF	55	170
for each foreign currency (Net Asset / Liabilities)	CZK	-	18
Section 28 (1) No. 10 Pfandbrief Act	DKK	-	15
	GBP	-	12
	SEK	-	3
	USD	16	687
Volume-weighted average age of loans			
(seasoning)			
Section 28 (1) No. 11 Pfandbrief Act		11.9	11.3
Volume-weighted average loan to mortgage lending value ratio in %			
Section 28 (2) No. 3 Pfandbrief Act		50.3	n.a.
Öffentliche Pfandbriefe			
Cover pool		11,524	14,168
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		88.7	88.4
Outstanding		12,276	14,835
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		74.9	79.7
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	AUD	-150	-153
for each foreign currency (Net Asset / Liabilities)	CAD	58	63
Section 28 (1) No. 10 Pfandbrief Act	CHF	424	361
	GBP	1,070	772
	JPY	81	74
	NOK	-2	-11
	SEK	22	22
	USD	945	1,186

PFANDBRIEF ACT SECTION 28 (2) NO.1 A

CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE

BY VOLUME

in € million	31.03.2016	31.03.2015
Cover mortgages		
Up to and including € 300,000	5,602	6,190
Over € 300,000 up to and including € 1 million	742	709
Over € 1 million up to and including € 10 million	1,457	2,417
Over € 10 million	2,863	5,860
Total	10,664	15,176

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 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		1,329		1,398
Single-family and two-family houses		3,715		3,983
Multiple-family dwellings		1,666		2,183
Office buildings	875		1,192	
Retail buildings	997		1,978	
Industrial buildings	122		226	
Other commercially used buildings	214		402	
New buildings under construction and not yet commercially viable	1	16	220	20
Building land	-	0	-	1
Country total	2,209	6,726	4,018	7,584

BELGIUM	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
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	-

DENMARK	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	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 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		29	
Retail buildings	-		28	
Industrial buildings	-		2	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	60	-

FRANCE	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		3		3
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	293		427	
Retail buildings	137		391	
Industrial buildings	6		14	
Other commercially used buildings	13		13	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	449	3	846	3

GREECE	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	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 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	77		79	
Retail buildings	103		303	
Industrial buildings	-		-	
Other commercially used buildings	31		33	
New buildings under construction and not yet commercially viable	-	-	1	-
Building land	-	-	-	-
Country total	211	-	415	-

LUXEMBOURG	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		162	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	162	-

NETHERLANDS	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		80	
Retail buildings	-		-	
Industrial buildings	-		80	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	160	-

AUSTRIA	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		95	
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	-	128	-

POLAND	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	31		74	
Retail buildings	166		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 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		0		0
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	118		145	
Retail buildings	643		678	
Industrial buildings	11		15	
Other commercially used buildings	25		29	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	798	0	868	0

ROMANIA	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	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	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	19	-	64	-

SWEDEN	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	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 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		5	
Retail buildings	-		-	
Industrial buildings	-		2	
Other commercially used buildings	-		15	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	22	-

SLOVAKIA	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	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 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		50	
Retail buildings	-		88	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	138	-

HUNGARY	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		50	
Retail buildings	-		87	
Industrial buildings	-		-	
Other commercially used buildings	-		32	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	168	-

USA	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	16		17	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	16	-	17	-

CYPRUS	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	-		59	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
Country total	-	-	59	-

TOTALS	Cover assets 31.03.2016		Cover Assets 31.03.2015	
	Commercial	Residential	Commercial	Residential
in € million				
	3,935	6,729	7,590	7,587

PFANDBRIEF ACT SECTION 28 (2) NO. 2

ARREARS ON MORTGAGE CLAIMS*

in € million	31.03.2016		31.03.2015	
		Total* : 5% of claim **		Total* : 5% of claim **
Germany	33.0	37.0	8.9	14.8
Belgium	-	-	-	-
Denmark	-	-	-	-
Finland	-	-	6.2	6.2
France	10.4	10.3	0.1	-
Greece	-	-	-	-
Ireland	-	-	-	-
Iceland	-	-	-	-
Italy	0.0	-	-	-
Luxembourg	-	-	15.8	15.8
Netherlands	-	-	3.6	3.6
Austria	-	-	-	-
Poland	-	-	-	-
Portugal	-	-	-	-
Romania	-	-	-	-
Sweden	-	-	0.3	3.0
Switzerland	-	-	-	-
Slovakia	-	-	-	-
Spain	-	-	-	-
Czech Republic	-	-	-	-
Hungary	-	-	-	-
USA	-	-	-	-
UK	-	-	-	-
Cyprus	-	-	-	-
Total	43.4	47.3	34.9	43.5

* 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

	31.3.	Equalisation claims pursuant to §19 (1) No.1	Claims pursuant §19 (1) no.2		Claims pursuant to §19 (1) no. 3	Total further cover assets
			Total	Thereof covered bonds**		
Germany	2016	-	158	-	850	1,008
	2015 *	-	910	-	-	910
Canada	2016	-	-	-	-	-
	2015 *	-	150	-	90	240
Norway	2016	-	95	-	-	95
	2015 *	-	-	-	-	-
Austria	2016	-	100	-	245	345
	2015 *	-	-	-	-	-
USA	2016	-	-	-	-	-
	2015 *	-	-	-	366	366
Total	2016	-	353	-	1,095	1,448
	2015 *	-	1,060	-	456	1,516

* 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.2

CLAIMS USED AS COVER FOR
ÖFFENTLICHE PFANDBRIEFE

		Cover assets as of 31.03.2016									
		Total	Thereof export guaranties	Thereof borrower				Thereof guarantor			
				Central govern- ment	Regional bodies	Local bodies	Other	Central govern- ment	Regional bodies	Local bodies	Other
in € million	31.3.										
GERMANY	2016	6,137	-	-	3,522	249	858	1,067	389	49	2
	2015	8,129	-	-	4,516	1,020	398	1,179	726	245	45
BELGIUM	2016	35	-	-	-	-	-	-	35	-	-
	2015	35	-	-	-	-	-	-	35	-	-
ESTONIA	2016	8	-	-	-	8	-	-	-	-	-
	2015	10	-	-	-	10	-	-	-	-	-
FINLAND	2016	94	-	-	-	94	-	-	-	-	-
	2015	99	-	-	-	99	-	-	-	-	-
FRANCE	2016	416	-	-	-	4	412	-	-	-	-
	2015	519	-	-	-	19	500	-	-	-	-
UK	2016	449	-	-	-	8	-	441	-	-	-
	2015	570	-	-	-	9	-	561	-	-	-
ICELAND	2016	126	-	-	-	-	-	94	-	32	-
	2015	233	-	-	-	-	-	198	-	35	-
ITALY	2016	723	-	43	615	65	-	-	-	-	-
	2015	746	-	43	638	66	-	-	-	-	-
JAPAN	2016	107	-	-	77	30	-	-	-	-	-
	2015	108	-	-	77	31	-	-	-	-	-
CANADA	2016	192	-	-	139	37	-	-	15	-	-
	2015	213	-	-	103	40	25	-	46	-	-
AUSTRIA	2016	1,325	-	522	483	-	-	100	210	10	-
	2015	1,082	-	522	195	4	-	155	195	10	-
PORTUGAL	2016	275	-	275	-	-	-	-	-	-	-
	2015	326	-	326	-	-	-	-	-	-	-
SWEDEN	2016	22	-	-	-	22	-	-	-	-	-
	2015	22	-	-	-	22	-	-	-	-	-
SWITZERLAND	2016	820	-	-	701	119	-	-	-	-	-
	2015	907	-	-	725	183	-	-	-	-	-
SLOVAKIA	2016	-	-	-	-	-	-	-	-	-	-
	2015	50	-	-	-	-	-	50	-	-	-
SLOVENIA	2016	-	-	-	-	-	-	-	-	-	-
	2015	2	-	2	-	-	-	-	-	-	-
SPAIN	2016	376	-	-	271	105	-	-	-	-	-
	2015	188	-	-	188	-	-	-	-	-	-
SUPRANATIONAL	2016	-	-	-	-	-	-	-	-	-	-
	2015	111	-	-	62	-	50	-	-	-	-
HUNGARY	2016	329	-	329	-	-	-	-	-	-	-
	2015	333	-	333	-	-	-	-	-	-	-
USA	2016	547	-	-	-	530	18	-	-	-	-
	2015	688	-	-	-	669	19	-	-	-	-
Gesamtsumme	2016	11,982	-	1,170	5,809	1,271	1,288	1,702	649	91	2
	2015	14,370	-	1,227	6,503	2,170	991	2,143	1,001	290	45

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 (3) NO.1

CLAIMS USED AS COVER FOR ÖFFENTLICHE PFANDBRIEFE
BY VOLUME

in € million	31.03.2016	31.03.2015
Cover mortgages		
Up to and including € 10 million	193	794
Over € 10 million up to and including € 100 million	2,106	3,785
Over € 100 million	9,683	9,790
Total	11,982	14,370

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

Further cover assets

in € million		Equalisation claims pursuant to §20 (2) No.1	Total	Claims pursuant §20 (2) no.2 Thereof covered bonds*	Total further cover assets
	31.3.				
Germany	2016	-	194	-	194
	2015	-	365	-	365
Netherlands	2016	-	100	-	100
	2015	-	100	-	100
Total	2016	-	294	-	294
	2015	-	465	-	465

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