

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

€m	31.03.2016			31.03.2015		
	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>
<b>Cover calculation mortgage Pfandbriefe</b>						
Liabilities to be covered	4,150.0	4,341.5	4,111.3	2,650.0	2,777.2	2,618.6
of which Pfandbriefe outstanding	4,150.0	4,341.5	4,111.3	2,650.0	2,777.2	2,618.6
of which derivatives	–	–	–	–	–	–
Cover assets	10,004.6	11,525.8	10,868.5	6,570.4	7,678.4	7,237.8
of which cover loans	9,859.6	11,365.6	10,710.9	6,468.9	7,576.8	7,136.4
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	145.0	160.2	157.6	101.5	101.6	101.3
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			6,757.2			4,619.2
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>5,854.6</b>	<b>7,184.4</b>	<b>6,757.2</b>	<b>3,920.4</b>	<b>4,901.2</b>	<b>4,619.2</b>

<sup>1</sup> Risk-adjusted net present value including currency stress test.

€m	31.03.2016	31.03.2015
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
over 3 years up to 4 years	1,000.0	–
over 4 years up to 5 years	1,050.0	1,000.0
over 5 years up to 10 years	2,100.0	1,650.0
<b>Total</b>	<b>4,150.0</b>	<b>2,650.0</b>
<b>Cover assets Mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	180.4	123.4
over 6 months up to 12 months	186.1	179.0
over 12 months up to 18 months	227.2	147.8
over 18 months up to 2 years	323.3	167.5
over 2 years up to 3 years	541.9	332.3
over 3 years up to 4 years	644.1	406.6
over 4 years up to 5 years	657.5	399.8
over 5 years up to 10 years	6,884.5	4,621.4
over 10 years	359.5	192.5
<b>Total</b>	<b>10,004.6</b>	<b>6,570.4</b>

Other cover assets   €m	31.03.2016	31.03.2015
<b>Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz</b>		
Germany	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz</b>		
Germany	-	101.5
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Austria	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
<b>Total</b>	<b>-</b>	<b>101.5</b>
<b>Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz</b>		
Germany	145.0	-
<b>Total</b>	<b>145.0</b>	<b>-</b>
<b>Total</b>	<b>145.0</b>	<b>101.5</b>

Size categories   €m	31.03.2016	31.03.2015
Up to €0.3m	8,166.3	5,249.5
over €0.3m up to €1m	1,336.6	909.7
over €1m up to €10m	340.8	283.7
over €10m	15.9	26.1
<b>Total</b>	<b>9,859.6</b>	<b>6,468.9</b>

Mortgage pfandbriefe by country and type of use   €m	31.03.2016		31.03.2015	
Germany	Commercial	Residential	Commercial	Residential
Flats	-	2,392.7	-	1,470.2
Single family house	-	6,325.2	-	4,078.0
Multi-dwellings	-	1,141.0	-	920,,3
Office buildings	0.5	-	0.1	-
Retail buildings	0.2	-	0.2	-
Industrial buildings	-	-	-	-
Other commercially used real estate	0.0	-	0.0	-
Unfinished new buildings not yet generating income	-	0.0	-	0.0
Building sites	-	-	-	0.1
<b>Total</b>	<b>0.6</b>	<b>9,858.9</b>	<b>0.3</b>	<b>6,468.6</b>

Foreign currency   €m	31.03.2016	31.03.2015
Net present value	-	-

Interest structure   %	31.03.2016	31.03.2015
Share of fixed-income cover assets	99.8	98.5
Share of fixed-income Pfandbriefe	100.0	100.0

Limit breaches   €m	31.03.2016	31.03.2015
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	-	-

Other structural data	31.03.2016	31.03.2015
Average age of the loans weighted by value, in years (seasoning)	2.3	2.1
Average weighted loan-to-value ratio in %	55.3	52.4

Payments in arrear Germany   €m	31.03.2016	31.03.2015
Total payments overdue by at least 90 days	0.1	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

## Public Pfandbriefe

€m	31.03.2016			31.03.2015		
	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>	Nominal value	Net present value	Risk-adjusted net present value <sup>1</sup>
<b>Cover calculation public Pfandbriefe</b>						
Liabilities to be covered	1,871.5	2,245.4	2,298.4	2,003.1	2,417.0	2,483.8
of which Pfandbriefe outstanding	1,871.5	2,245.4	2,298.4	2,003.1	2,417.0	2,483.8
of which derivatives	–	–	–	–	–	–
Cover assets	2,221.9	2,465.8	2,453.4	2,376.2	2,658.2	2,567.1
of which cover loans	858.9	894.1	893.1	1,103.8	1,148.7	1,149.0
of which cover assets Art. 20 (1) PfandBG	2,221.9	2,465.8	2,453.4	2,376.2	2,658.2	2,567.1
of which cover assets Art. 20 (2) PfandBG	–	–	–	–	–	–
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			178.4			201.5
Loss from currency stress test			–23.4			–118.2
<b>Cover surplus</b>	<b>350.4</b>	<b>220.3</b>	<b>155.0</b>	<b>373.2</b>	<b>241.2</b>	<b>83.3</b>

<sup>1</sup> Risk-adjusted net present value including currency stress test.

€m	31.03.2016	31.03.2015
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	33.0	110.0
over 6 months up to 12 months	10.0	15.0
over 12 months up to 18 months	10.5	33.0
over 18 months up to 2 years	75.0	10.0
over 2 years up to 3 years	1,060.0	85.5
over 3 years up to 4 years	2.0	1,060.0
over 4 years up to 5 years	40.0	2.0
over 5 years up to 10 years	339.5	235.5
over 10 years	301.5	452.1
<b>Total</b>	<b>1,871.5</b>	<b>2,003.1</b>
<b>Cover assets Public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	137.4	207.3
over 6 months up to 12 months	136.9	344.9
over 12 months up to 18 months	243.6	107.0
over 18 months up to 2 years	394.5	89.9
over 2 years up to 3 years	362.5	396.7
over 3 years up to 4 years	362.6	209.6
over 4 years up to 5 years	164.9	150.7
over 5 years up to 10 years	223.6	378.1
over 10 years	195.8	492.0
<b>Total</b>	<b>2,221.9</b>	<b>2,396.7</b>

Other cover assets   €m	31.03.2016	31.03.2015
<b>Germany</b>		
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz	–	–
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

Size categories   €m	31.03.2016	31.03.2015 <sup>1</sup>
up to €10m	16.8	327.9
over €10m up to €100m	563.3	1,713.8
over €100m	1,641.8	334.5
<b>Total</b>	<b>2,221.9</b>	<b>2,376.2</b>

<sup>1</sup> Classification based on individual receivable.

Registered office of borrowers or guarantors   €m	31.03.2016	31.03.2015
<b>Total</b>	<b>2,221.9</b>	<b>2,376.2</b>
<b>of which borrowers have a registered office in</b>		
<b>Countries</b>	<b>102.3</b>	<b>1,103.8</b>
Germany	102.3	1,103.8
<b>Regional authorities</b>	<b>1,054.9</b>	<b>997.4</b>
Belgium	–	–
Germany	775.2	586.5
France including Monaco	47.5	–
Switzerland	137.2	411.0
Spain	95.0	–
<b>Local authorities</b>	<b>12.0</b>	<b>–</b>
France including Monaco	12.0	–
<b>Other borrowers with a registered office in</b>	<b>99.8</b>	<b>275.0</b>
Belgium	–	–
Germany	43.0	275.0
Austria	49.0	–
Supranational organisations	7.8	–
<b>Total</b>	<b>1,269.0</b>	<b>2,376.2</b>
<b>of which guarantors have a registered office in</b>		
<b>Countries</b>	<b>858.9</b>	<b>n.a.</b>
Germany	858.9	n.a.
of which receivables from export credit agencies	858.9	n.a.
<b>Regional authorities</b>	<b>94.0</b>	<b>n.a.</b>
Belgium	94.0	n.a.
<b>Local authorities</b>	<b>–</b>	<b>n.a.</b>
<b>Other borrowers</b>	<b>–</b>	<b>n.a.</b>
<b>Total</b>	<b>952.9</b>	<b>n.a.</b>
<b>Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>2,221.9</b>	<b>2,376.2</b>

<sup>1</sup> Including registered office of guarantors.

<b>Foreign currency   €m</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net present value in Swiss francs	144.2	497.8
Net present value in US dollars	73.6	108.7
<b>Total</b>	<b>217.8</b>	<b>606.5</b>
<b>Interest structure   %</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Share of fixed-income cover assets	43.8	38.7
Share of fixed-income Pfandbriefe	97.6	97.8
<b>Limit breaches   €m</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
<b>Payments in arrear   €m</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Total payments overdue by at least 90 days	-	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

## Ship Pfandbriefe

€m	31.03.2016			31.03.2015		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
<b>Cover calculation ship Pfandbriefe</b>						
Liabilities to be covered	1,356.5	1,564.7	1,542.8	2,310.7	2,573.9	2,563.1
of which Pfandbriefe outstanding	1,297.7	1,504.3	1,482.0	1,949.3	2,207.9	2,196.9
of which derivatives <sup>1</sup>	58.8	60.3	60.8	361.3	366.0	366.2
Cover assets	1,711.6	1,794.7	1,797.7	2,643.0	2,779.1	2,782.3
of which cover loans	1,636.6	1,719.5	1,722.5	2,568.0	2,703.8	2,707.0
of which Cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	75.0	75.2	75.2	75.0	75.3	75.3
of which derivatives <sup>1</sup>	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			254.9			219.2
Loss from currency stress test			–131.2			–21.4
<b>Cover surplus</b>	<b>355.2</b>	<b>230.0</b>	<b>123.7</b>	<b>332.4</b>	<b>205.2</b>	<b>197.8</b>

<sup>1</sup> Exclusively to cover currency risks.

€m	31.03.2016	31.03.2015
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	91.0	93.0
over 6 months up to 12 months	81.9	527.2
over 12 months up to 18 months	300.0	91.0
over 18 months up to 2 years	100.0	81.9
over 2 years up to 3 years	134.2	400.0
over 3 years up to 4 years	65.0	134.2
over 4 years up to 5 years	244.0	65.0
over 5 years up to 10 years	276.5	424.9
over 10 years	5.1	132.1
<b>Total</b>	<b>1,297.7</b>	<b>1,949.3</b>
<b>Cover assets Ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	1,711.6	2,638.3
over 6 months up to 12 months	–	4.7
<b>Total</b>	<b>1,711.6</b>	<b>2,643.0</b>
<b>Other cover assets   €m</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Germany</b>		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	75.0	75.0
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	0.0	–
<b>Total</b>	<b>75.0</b>	<b>75.0</b>

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

Size categories   €m	31.03.2016	31.03.2015
Up to €0.5m	1.0	2.0
over €0.5m up to €5m	436.7	628.5
over €5m	1,198.9	1,937.5
<b>Total</b>	<b>1,636.6</b>	<b>2,568.0</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	31.03.2016	31.03.2015
<b>Ocean going vessels</b>	<b>1,636.6</b>	<b>2,568.0</b>
Antigua and Barbuda	5.7	8.6
Bahamas	90.1	132.9
Germany	751.1	976.1
Gibraltar	0.8	1.1
Greece	104.6	211.0
Great Britain	19.8	27.7
Hong Kong	48.3	75.1
Isle of Man	49.2	59.6
Italy	–	66.7
Liberia	123.6	237.4
Malta	160.5	249.3
Marshall Islands	141.0	271.3
Netherlands	25.1	41.6
Norway	18.4	28.1
Panama	26.8	48.4
Singapore	12.9	18.6
Turkey	6.1	7.8
Cyprus	52.6	106.7
<b>Inland waterway vessels</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1,636.6</b>	<b>2,568.0</b>

Foreign currency   €m	31.03.2016	31.03.2015
Net present value in Swiss francs	10.6	30.0
Net present value in Japanese yen	43.8	48.0
Net present value in US dollars	655.0	162.6
<b>Total</b>	<b>709.4</b>	<b>240.6</b>

Interest structure   %	31.03.2016	31.03.2015
Share of fixed-income cover assets	1.1	0.6
Share of fixed-income Pfandbriefe	91.0	64.3

Limit breaches   €m	31.03.2016	31.03.2015
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 €1,636.6m (previous year: €2,568.0m). This does not include arrears of principal and interest, as principal payments cease to be included in the cover calculation, and interest is not treated as a cover asset, after the due date.

Payments in arrears in excess of the cover amount stood at €18.3m (previous year: n.a.). Receivables where the arrears represented at least 5% of the receivable concerned amounted to €89.0m in total (previous year: n.a.).