

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

€m Cover calculation mortgage Pfandbriefe	30.06.2016 ¹			30.06.2015		
	Nominal value	Net present value	Risk-adjusted net present value ²	Nominal value	Net present value	Risk-adjusted net present value ²
Liabilities to be covered	12,506.2	14,270.7	13,660.7	3,150.0	3,215.1	3,029.9
of which Pfandbriefe outstanding	12,506.2	14,270.7	13,660.7	3,150.0	3,215.1	3,029.9
of which derivatives	–	–	–	–	–	–
Cover assets	17,411.0	19,930.8	18,934.3	6,642.5	7,531.3	7,067.5
of which cover loans	16,732.6	19,247.2	18,272.6	6,507.0	7,395.6	6,932.2
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	678.4	683.6	661.7	135.5	135.6	135.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			5,273.6			4,037.7
Loss from currency stress test			–			–
Cover surplus	4,904.8	5,660.1	5,273.6	3,492.5	4,316.1	4,037.7

¹ Including Mortgage Pfandbriefe of the former Hypothekbank Frankfurt Aktiengesellschaft.

² Risk-adjusted net present value including currency stress test.

€m	30.06.2016 ¹	30.06.2015
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	496.6	–
over 6 months up to 12 months	403.2	–
over 12 months up to 18 months	720.6	–
over 18 months up to 2 years	1,065.8	–
over 2 years up to 3 years	1,010.4	–
over 3 years up to 4 years	2,538.4	–
over 4 years up to 5 years	1,887.1	1,000.0
over 5 years up to 10 years	3,862.0	2,150.0
over 10 years	522.0	–
Total	12,506.2	3,150.0
Cover assets Mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	757.2	218.5
over 6 months up to 12 months	707.6	130.4
over 12 months up to 18 months	723.0	169.2
over 18 months up to 2 years	706.6	168.4
over 2 years up to 3 years	1,518.9	338.7
over 3 years up to 4 years	1,360.1	414.6
over 4 years up to 5 years	1,812.2	408.4
over 5 years up to 10 years	9,102.7	4,547.7
over 10 years	722.7	246.6
Total	17,411.0	6,642.5

¹ Including Mortgage Pfandbriefe of the former Hypothekbank Frankfurt Aktiengesellschaft.

Other cover assets €m	30.06.2016 ¹	30.06.2015
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz		
Germany	158.4	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	158.4	-
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz		
Germany	520.0	115.5
Austria	-	20.0
Total	520.0	135.5
Total	678.4	135.5

¹ Including Mortgage Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Size categories €m	30.06.2016 ¹	30.06.2015
Up to €0.3m	14,023.8	5,427.7
over €0.3m up to €1m	1,983.7	803.2
over €1m up to €10m	577.8	249.1
over €10m	147.3	27.0
Total	16,732.6	6,507.0

¹ Including Mortgage Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Mortgage pfandbriefe by country and type of use €m	30.06.2016 ¹		30.06.2015	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	-	3,870.9	-	1,546.8
Single family house	-	10,340.2	-	4,152.3
Multi-dwellings	-	2,197.4	-	807.4
Office buildings	57.0	-	0.1	-
Retail buildings	229.6	-	0.2	-
Industrial buildings	1.3	-	-	-
Other commercially used real estate	36.1	-	0.0	-
Unfinished new buildings not yet generating income	-	0.0	-	0.0
Building sites	-	-	0.0	0.1
Total	324.1	16,408.5	0.3	6,506.7

¹ Including Mortgage Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Foreign currency €m	30.06.2016¹	30.06.2015
Net present value	–	–
Interest structure %	30.06.2016¹	30.06.2015
Share of fixed-income cover assets	97.0	98.0
Share of fixed-income Pfandbriefe	98.0	100.0
Limit breaches €m	30.06.2016¹	30.06.2015
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	30.06.2016¹	30.06.2015
Average age of the loans weighted by value, in years (seasoning)	5.7	2.2
Average weighted loan-to-value ratio in %	52.1	55.4
Payments in arrear Germany €m	30.06.2016¹	30.06.2015
Total payments overdue by at least 90 days	0.2	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	0.1	–

¹ Including Mortgage Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Public Pfandbriefe

€m	30.06.2016 ¹			30.06.2015		
Cover calculation public Pfandbriefe	Nominal value	Net present value	Risk-adjusted net present value ²	Nominal value	Net present value	Risk-adjusted net present value ²
Liabilities to be covered	13,770.2	18,129.7	18,423.5	1,995.0	2,324.3	2,454.9
of which Pfandbriefe outstanding	13,770.2	18,129.7	18,423.5	1,995.0	2,324.3	2,454.9
of which derivatives	–	–	–	–	–	–
Cover assets	15,937.7	19,887.6	19,838.7	2,441.5	2,680.3	2,667.1
of which cover loans	810.0	843.6	831.8	1,080.6	1,118.9	1,104.7
of which cover assets Art. 20 (1) PfandBG	15,643.6	19,601.5	19,538.8	2,441.5	2,680.3	2,667.1
of which cover assets Art. 20 (2) PfandBG	294.0	286.1	299.8	–	–	–
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			1,798.7			259.6
Loss from currency stress test			–383.5			–47.5
Cover surplus	2,167.4	1,757.9	1,415.2	446.5	356.0	212.1

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

² Including Public Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

€m	30.06.2016 ¹	30.06.2015
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	2,398.0	115.0
over 6 months up to 12 months	406.5	33.0
over 12 months up to 18 months	653.1	10.0
over 18 months up to 2 years	658.1	–
over 2 years up to 3 years	1,369.8	585.5
over 3 years up to 4 years	1,553.8	560.0
over 4 years up to 5 years	418.5	12.0
over 5 years up to 10 years	2,796.3	225.5
over 10 years	3,516.0	454.0
Total	13,770.2	1,995.0
Cover assets Public Pfandbriefe with a residual fixed interest period of		
up to 6 months	537.2	440.4
over 6 months up to 12 months	839.9	121.9
over 12 months up to 18 months	1,686.3	97.6
over 18 months up to 2 years	988.7	88.3
over 2 years up to 3 years	1,205.1	507.4
over 3 years up to 4 years	1,170.7	350.0
over 4 years up to 5 years	1,727.8	299.7
over 5 years up to 10 years	2,183.0	348.4
over 10 years	5,598.9	187.7
Total	15,937.7	2,441.5

¹ Including Public Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Other cover assets €m	30.06.2016 ¹	30.06.2015
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Equalisation claims as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	194.0	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Netherlands	100.0	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	294.0	-
Total	294.0	-

¹ Including Public Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Size categories €m	30.06.2016 ¹	30.06.2015
up to €10m	115.3	-
over €10m up to €100m	2,317.1	492.4
over €100m	13,211.2	1,949.1
Total	15,643.6	2,441.5

¹ Including Public Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Foreign currency €m	30.06.2016 ¹	30.06.2015
Net present value in Australian dollars	- 147.8	-
Net present value in Canadian dollars	58.9	-
Net present value in Swiss francs	538.8	155.1
Net present value in British pound	751.1	-
Net present value in Japanese yen	105.9	-
Net present value in Norwegian crowns	- 1.6	-
Net present value in US dollars	1,049.4	99.0

Interest structure %	30.06.2016 ¹	30.06.2015
Share of fixed-income cover assets	62.4	35.6
Share of fixed-income Pfandbriefe	86.6	97.7

Limit breaches €m	30.06.2016 ¹	30.06.2015
Total amount of loans that exceed the limits defined by Art. 20 – 2 PfandBG	-	-

Payments in arrear €m	30.06.2016 ¹	30.06.2015
Total payments overdue by at least 90 days	-	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

¹ Including Public Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Registered office of borrowers or guarantors €m	30.06.2016 ¹	30.06.2015
Total	15,643.6	1,360.9
of which borrowers have a registered office in		
Countries	2,070.7	102.2
Germany	306.8	102.2
Great Britain/North Ireland/Channel Islands/Isle of Man	386.0	-
Iceland	95.0	-
Italy	42.8	-
Canada	15.5	-
Austria	622.3	-
Portugal	275.0	-
Hungary	327.3	-
Regional authorities	6,565.8	963.7
Germany	4,390.6	819.6
France including Monaco	46.3	-
Italy	869.7	-
Japan	81.5	-
Canada	143.0	-
Switzerland	662.6	144.1
Spain	366.9	-
USA	5.2	-
Local authorities	1,345.8	-
Germany	85.2	-
Estonia	8.3	-
Finland	91.0	-
France including Monaco	15.0	-
Great Britain/North Ireland/Channel Islands/Isle of Man	7.9	-
Iceland	30.7	-
Italy	438.7	-
Japan	33.3	-
Canada	38.2	-
Switzerland	119.6	-
USA	478.0	-
Other borrowers with a registered office in	3,844.3	295.0
Germany	2,413.4	295.0
France including Monaco	394.4	-
Austria	852.0	-
Switzerland	100.0	-
Supranational organisations	7.8	-
USA	76.7	-
Total	13,826.7	1,360.9
of which guarantors have a registered office in		
Countries	835.6	1,080.6
Germany	835.6	1,080.6
of which receivables from export credit agencies	810.0	1,080.6
Regional authorities	125.4	n.a.
Germany	-	n.a.
Belgium	125.4	n.a.
Local authorities	-	n.a.
Germany	-	n.a.
Other borrowers	856.0	n.a.
Germany	856.0	n.a.
Total	1,817.0	1,080.6
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	294.0	-
Total	15,937.7	2,441.5

¹ Including Public Pfandbriefe of the former Hypothekenbank Frankfurt Aktiengesellschaft.

Ship Pfandbriefe

€m	30.06.2016			30.06.2015		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation ship Pfandbriefe						
Liabilities to be covered	1,234.3	1,415.0	1,398.4	1,911.1	2,133.4	2,145.8
of which Pfandbriefe outstanding	1,196.8	1,369.2	1,352.3	1,759.6	1,978.4	1,990.8
of which derivatives ¹	37.4	45.8	46.1	151.4	155.0	155.0
Cover assets	1,634.3	1,715.7	1,718.4	2,461.1	2,590.1	2,593.3
of which cover loans	1,559.3	1,640.4	1,643.1	2,386.1	2,514.7	2,518.0
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 ¹	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			319.9			447.4
Loss from currency stress test			–178.6			–201.0
Cover surplus	400.1	300.6	141.4	550.0	456.7	246.4

¹ Exclusively to cover currency risks.

€m	30.06.2016	30.06.2015
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	101.9	123.0
over 6 months up to 12 months	260.0	378.1
over 12 months up to 18 months	140.0	101.9
over 18 months up to 2 years	18.0	260.0
over 2 years up to 3 years	116.2	188.0
over 3 years up to 4 years	65.0	116.2
over 4 years up to 5 years	229.0	65.0
over 5 years up to 10 years	261.6	395.1
over 10 years	5.1	132.3
Total	1,196.8	1,759.6
Cover assets Ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,634.3	2,460.2
over 6 months up to 12 months	–	0.9
Total	1,634.3	2,461.1
Other cover assets €m	30.06.2016	30.06.2015
Germany		
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	–	–
Total	75.0	75.0

Size categories €m	30.06.2016	30.06.2015
Up to €0.5m	0.4	2.9
over €0.5m up to €5m	402.9	543.3
over €5m	1,156.0	1,839.9
Total	1,559.3	2,386.1

Country in which the mortgaged vessel or vessel under construction is registered €m	30.06.2016	30.06.2015
Ocean going vessels	1,559.3	2,386.1
Antigua and Barbuda	5.5	6.4
Bahamas	62.5	121.8
Germany	788.6	1,004.7
Gibraltar	0.8	1.0
Greece	81.3	185.2
Great Britain	11.8	24.2
Hong Kong	40.7	67.5
Isle of Man	50.2	55.9
Italy	-	61.8
Liberia	115.6	162.8
Malta	148.9	233.0
Marshall Islands	123.7	242.1
Netherlands	16.5	33.1
Norway	16.7	26.4
Panama	25.6	35.5
Singapore	13.2	17.7
Turkey	5.7	7.3
Cyprus	52.0	99.7
Inland waterway vessels	-	-
Total	1,559.3	2,386.1

Foreign currency €m	30.06.2016	30.06.2015
Net present value in Swiss francs	8.3	16.4
Net present value in Japanese yen	47.3	45.0
Net present value in US dollars	876.7	1,021.1
Total	932.3	1,082.5

Interest structure %	30.06.2016	30.06.2015
Share of fixed-income cover assets	1.0	0.9
Share of fixed-income Pfandbriefe	90.1	75.7

Limit breaches €m	30.06.2016	30.06.2015
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG	-	-

Rückständige Leistungen

The nominal value of the loan receivables used to cover for ship Pfandbriefe was €1,559.3m (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 €8.8m (previous year: €61.8m). Receivables where the arrears represented at least 5% of the receivable concerned amounted to €47.5m in total (previous year: €212.6m).