

# Disclosures according to Pfandbriefgesetz

## Cover calculation

€m	30.6.2012			30.6.2011		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
<b>Ship Pfandbriefe</b>						
Liabilities to be covered	4,976.7	5,376.7	5,531.7	3,945.6	4,156.9	4,361.0
of which: Pfandbriefe outstanding	4,746.3	5,131.0	5,287.5	3,945.6	4,138.9	4,343.8
of which: derivatives <sup>1</sup>	230.4	245.7	244.2	—	18.0	17.2
Cover assets	5,694.1	6,031.9	6,045.5	5,392.7	5,696.9	5,721.3
of which: cover loans	5,525.3	5,857.0	5,869.4	5,112.1	5,402.4	5,420.4
of which: cover assets Art. 26 PfandBG	30.0	35.6	36.7	60.0	66.0	67.5
of which: derivatives <sup>1</sup>	—	70.2	82.1	129.7	134.4	138.2
Risk-adjusted net present value after interest rate stress test	—	—	513.8	—	—	1,360.3
Shortfall from currency stress test	—	—	-51.5	—	—	-118.1
<b>Cover surplus</b>	<b>717.4</b>	<b>655.2</b>	<b>462.3</b>	<b>1,447.1</b>	<b>1,540.0</b>	<b>1,242.2</b>
<b>Public Pfandbriefe</b>						
Pfandbriefe outstanding	1,052.0	1,315.8	1,484.4	1,430.9	1,568.5	1,767.0
Cover assets	1,422.4	1,596.4	1,698.9	1,558.5	1,670.7	1,797.7
of which: cover loans	872.6	1,012.8	1,093.9	1,025.9	1,100.4	1,186.6
of which: cover values Art. 20 No. 2 PfandBG	85.0	86.4	86.4	—	—	—
of which: derivatives	—	—	—	—	—	—
<b>Cover surplus</b>	<b>370.4</b>	<b>280.6</b>	<b>214.5</b>	<b>127.6</b>	<b>102.2</b>	<b>30.7</b>

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

## Maturity structure

€m	30.6.2012	30.6.2011
<b>Ship Pfandbriefe</b>		
Pfandbriefe outstanding with a residual term of		
up to 1 year	642.1	307.1
more than 1 year up to 2 years	554.9	789.2
more than 2 years up to 3 years	860.2	549.9
more than 3 years up to 4 years	1,297.5	525.3
more than 4 years up to 5 years	358.3	347.6
more than 5 years up to 10 years	722.7	1,025.1
more than 10 years	310.6	401.4
<b>Total</b>	<b>4,746.3</b>	<b>3,945.6</b>
Cover assets with a residual fixed interest period of		
up to 1 year	5,561.3	5,197.3
more than 1 year up to 2 years	30.3	101.7
more than 2 years up to 3 years	48.1	48.8
more than 3 years up to 4 years	43.6	15.3
more than 4 years up to 5 years	10.8	29.3
more than 5 years up to 10 years	—	0.3
more than 10 years	—	—
<b>Total</b>	<b>5,694.1</b>	<b>5,392.7</b>
<b>Public Pfandbriefe</b>		
Pfandbriefe outstanding with a residual term of		
up to 1 year	17.5	148.9
more than 1 year up to 2 years	11.3	17.5
more than 2 years up to 3 years	23.2	11.3
more than 3 years up to 4 years	144.0	23.2
more than 4 years up to 5 years	5.8	154.0
more than 5 years up to 10 years	224.3	194.8
more than 10 years	625.9	881.2
<b>Total</b>	<b>1,052.0</b>	<b>1,430.9</b>
Cover assets with a residual fixed interest period of		
up to 1 year	560.7	441.6
more than 1 year up to 2 years	83.8	194.0
more than 2 years up to 3 years	131.7	62.9
more than 3 years up to 4 years	59.1	122.1
more than 4 years up to 5 years	45.6	126.4
more than 5 years up to 10 years	291.5	253.6
more than 10 years	250.0	357.9
<b>Total</b>	<b>1,422.4</b>	<b>1,558.5</b>

## Receivables to cover for ship Pfandbriefe

Size categories   €m	30.6.2012	30.6.2011
Up to €500.000	5.2	10.7
More than €500.000 up to €5m	949.3	1,113.0
More than €5m	4,739.6	4,269.0
<b>Total</b>	<b>5,694.1</b>	<b>5,392.7</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	30.6.2012	30.6.2011
<b>Ocean going vessels</b>	<b>5,525.3</b>	<b>5,112.1</b>
Antigua and Barbuda	14.0	16.5
Bahamas	252.5	213.9
Chile	0.3	1.0
Germany	2,159.0	2,109.1
Gibraltar	2.5	18.2
Greece	555.0	467.6
Great Britain	63.9	81.2
Hong Kong	264.0	231.4
Isle of Man	101.9	76.0
Italy	166.1	172.7
Cayman Islands	3.7	3.8
Liberia	404.0	268.6
Malta	418.1	331.6
Marshall Islands	461.5	459.9
Netherlands	67.5	66.4
Norway	68.6	60.5
Panama	186.3	196.4
Singapore	46.8	46.8
Turkey	15.6	12.6
Vanuatu	—	2.5
Cyprus	274.0	275.4
<b>Inland waterway vessels</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>5,525.3</b>	<b>5,112.1</b>

## Receivables to cover for public Pfandbriefe

Registered office of borrowers or guarantors   €m	30.6.2012	30.06.2011
<b>Countries</b>	—	<b>180.7</b>
Belgium	—	25.0
Italy	—	85.7
Lithuania	—	10.0
Poland	—	40.0
Hungary	—	20.0
<b>Regional authorities</b>	<b>672.6</b>	<b>717.6</b>
Germany	652.6	697.6
Spain	20.0	20.0
<b>Other borrowers with registered office in</b>	<b>749.8</b>	<b>660.2</b>
Germany	534.2	555.2
France	5.0	—
Great Britain	20.0	—
Japan	10.0	10.0
Luxembourg	79.1	—
Austria	100.0	85.0
USA	1.5	—
Slovenia	—	10.0
<b>Total</b>	<b>1,422.4</b>	<b>1,558.5</b>

## Payments in arrears

As in the previous year there were no payments in arrears (overdue by at least 90 days).