

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG   €m	31.03.2022			31.03.2021		
	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	24,117.6	24,277.7	23,248.2	21,498.2	22,719.4	21,820.2
of which Pfandbriefe outstanding	24,117.6	24,277.7	23,248.2	21,498.2	22,719.4	21,820.2
of which derivatives	–	–	–	–	–	–
Cover assets	37,984.5	38,915.1	36,808.4	34,539.9	37,974.7	36,069.2
of which cover loans	36,875.6	37,726.8	35,691.1	33,537.6	36,819.7	34,978.8
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	1,108.9	1,188.3	1,117.3	1,002.3	1,154.9	1,090.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			13,560.2			14,249.0
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>13,866.9</b>	<b>14,637.4</b>	<b>13,560.2</b>	<b>13,041.7</b>	<b>15,255.3</b>	<b>14,249.0</b>

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

Art. 28 (1) no. 2 PfandBG   €m	31.03.2022	31.03.2021
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	1,424.1	632.7
over 6 months up to 12 months	1,193.0	1,147.0
over 12 months up to 18 months	1,105.0	2,622.0
over 18 months up to 2 years	1,636.5	1,198.0
over 2 years up to 3 years	1,698.0	2,781.5
over 3 years up to 4 years	5,796.5	1,713.0
over 4 years up to 5 years	4,620.0	3,801.5
over 5 years up to 10 years	5,038.0	6,191.5
over 10 years	1,606.5	1,411.0
<b>Total</b>	<b>24,117.6</b>	<b>21,498.2</b>
<b>Cover assets mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	1,344.4	1,127.0
over 6 months up to 12 months	1,274.2	960.9
over 12 months up to 18 months	1,723.4	1,420.7
over 18 months up to 2 years	1,514.5	1,407.5
over 2 years up to 3 years	4,210.4	3,548.4
over 3 years up to 4 years	4,000.9	4,138.6
over 4 years up to 5 years	4,462.7	3,798.1
over 5 years up to 10 years	16,585.4	15,704.4
over 10 years	2,868.5	2,434.2
<b>Total</b>	<b>37,984.5</b>	<b>34,539.9</b>

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets   €m	31.03.2022	31.03.2021
<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	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
<b>Total</b>	<b>–</b>	<b>–</b>
<b>Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz</b>		
Germany	490.0	490.0
Italy	339.9	343.3
Austria	109.0	79.0
Spain	170.0	90.0
Czech Republic	–	–
<b>Total</b>	<b>1,108.9</b>	<b>1,002.3</b>
<b>Total</b>	<b>1,108.9</b>	<b>1,002.3</b>

Art. 28 (2) no. 1 a PfandBG Size categories   €m	31.03.2022	31.03.2021
Up to €0.3m	27,973.6	25,606.8
over €0.3m up to €1m	6,761.7	5,985.8
over €1m up to €10m	1,191.0	1,128.4
over €10m	949.3	816.6
<b>Total</b>	<b>36,875.6</b>	<b>33,537.6</b>

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use   €m	31.03.2022		31.03.2021	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	–	10,404.6	–	9,192.9
Single family house	–	21,692.5	–	19,768.4
Multi-dwellings	–	3,936.2	–	3,757.0
Office buildings	582.5	–	504.5	–
Retail buildings	196.2	–	178.9	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	63.3	–	135.7	–
Unfinished new buildings not yet generating income	–	0.0	–	0.0
Building sites	–	–	–	–
<b>Total</b>	<b>842.2</b>	<b>36,033.3</b>	<b>819.3</b>	<b>32,718.3</b>

Art. 28 (1) no. 10 PfandBG Foreign currency   €m	31.03.2022	31.03.2021
Net present value	–	–

Art. 28 (1) no. 9 PfandBG Interest structure   %	31.03.2022	31.03.2021
Share of fixed-income cover assets	98.3	98.5
Share of fixed-income Pfandbriefe	76.0	81.4

Art. 28 (1) no. 8 PfandBG Limit breaches   €m	31.03.2022	31.03.2021
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	–	–

Art. 28 (1) no. 11 PfandBG Other structural data	31.03.2022	31.03.2021
Average age of the loans weighted by value, in years (seasoning)	4.9	4.8
Average weighted loan-to-value ratio in %	52.2	52.6

Art. 28 (2) no. 2 PfandBG Payments in arrear Germany   €m	31.03.2022	31.03.2021
Total payments overdue by at least 90 days	–	–
Total amount of interest in arrears	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

## Public Pfandbriefe

Art. 28 (1) no. 1 and 3 PfandBG   €m	31.03.2022			31.03.2021		
	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	11,936.8	13,392.2	12,667.1	12,192.6	14,478.0	13,881.4
of which Pfandbriefe outstanding	11,936.8	13,392.2	12,667.1	12,192.6	14,478.0	13,881.4
of which derivatives	–	–	–	–	–	–
Cover assets	14,041.7	16,669.6	14,257.7	13,137.3	17,202.7	14,574.3
of which loans for export finance	2,538.8	2,641.7	2,550.4	2,126.4	2,240.3	2,175.9
of which cover assets Art. 20 (1) PfandBG	13,989.0	16,606.1	14,200.6	13,063.0	17,109.7	14,486.2
of which cover assets Art. 20 (2) PfandBG	52.6	63.5	57.1	74.3	93.0	88.1
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			1,904.6			1,050.5
Loss from currency stress test			-314.0			-357.7
<b>Cover surplus</b>	<b>2,104.9</b>	<b>3,277.3</b>	<b>1,590.6</b>	<b>944.7</b>	<b>2,724.7</b>	<b>692.8</b>

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

Art. 28 (1) no. 2 PfandBG   €m	31.03.2022	31.03.2021
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	230.2	84.4
over 6 months up to 12 months	3,035.0	207.7
over 12 months up to 18 months	214.8	228.0
over 18 months up to 2 years	1,103.3	3,035.0
over 2 years up to 3 years	1,570.2	1,316.7
over 3 years up to 4 years	2,799.0	1,579.5
over 4 years up to 5 years	112.3	2,772.9
over 5 years up to 10 years	1,405.1	1,257.9
over 10 years	1,466.9	1,710.4
<b>Total</b>	<b>11,936.8</b>	<b>12,192.6</b>
<b>Cover assets public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	842.3	434.0
over 6 months up to 12 months	493.9	469.9
over 12 months up to 18 months	831.2	627.2
over 18 months up to 2 years	472.0	434.5
over 2 years up to 3 years	870.9	953.8
over 3 years up to 4 years	1,082.9	937.0
over 4 years up to 5 years	1,155.7	885.1
over 5 years up to 10 years	3,481.3	3,722.4
over 10 years	4,811.4	4,673.4
<b>Total</b>	<b>14,041.7</b>	<b>13,137.3</b>

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets   €m	31.03.2022	31.03.2021
<b>Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz</b>		
Germany	–	–
<b>Total</b>	–	–
<b>Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz</b>		
Germany	52.6	74.3
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Netherlands	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
<b>Total</b>	<b>52.6</b>	<b>74.3</b>
<b>Total</b>	<b>52.6</b>	<b>74.3</b>

Art. 28 (3) no.1 PfandBG Size categories   €m	31.03.2022	31.03.2021
up to €10m	993.5	823.1
over €10m up to €100m	4,288.7	4,078.7
over €100m	8,706.9	8,161.1
<b>Total</b>	<b>13,989.0</b>	<b>13,063.0</b>

Art. 28 (1) no. 10 PfandBG Foreign currency   €m	31.03.2022	31.03.2021
Net present value in Swiss francs	445.2	475.3
Net present value in British pounds	2,013.8	2,221.1
Net present value in US dollars	1,270.2	849.4

Art. 28 (1) no. 9 PfandBG Interest structure   %	31.03.2022	31.03.2021
Share of fixed-income cover assets	72.3	74.0
Share of fixed-income Pfandbriefe	38.9	40.1

Art. 28 (1) no. 8 PfandBG Limit breaches   €m	31.03.2022	31.03.2021
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	–	–

Art. 28 (3) no. 3 PfandBG Payments in arrear   €m	31.03.2022	31.03.2021
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Art. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors   €m	31.03.2022	31.03.2021
<b>Total</b>	<b>13.989.0</b>	<b>13.063.0</b>
<b>of which borrowers have a registered office in</b>		
<b>Countries</b>	<b>1,020.3</b>	<b>888.1</b>
Greece	205.0	56.1
Iceland	45.0	92.6
Italy	44.8	44.7
Canada	15.5	14.7
Austria	325.0	355.0
Portugal	120.0	100.0
Spain	265.0	225.0
<b>Regional authorities</b>	<b>4,106.9</b>	<b>4,179.9</b>
Germany	2,920.8	2,986.2
France including Monaco	21.4	27.4
Italy	256.5	257.8
Japan	42.0	42.0
Canada	17.1	16.2
Switzerland	603.9	605.2
Spain	245.1	245.1
<b>Local authorities</b>	<b>5,723.9</b>	<b>5,167.7</b>
Germany	3,385.3	2,728.7
Estonia	-	1.4
Finland	64.1	69.0
France including Monaco	13.8	15.7
Great Britain/North Ireland/Channel Islands/Isle of Man	1,567.7	1,669.8
Italy	333.0	334.0
Switzerland	97.4	91.4
USA	262.6	257.8
<b>Other borrowers with a registered office in</b>	<b>223.9</b>	<b>223.2</b>
Germany	195.0	195.0
USA	28.9	28.2
<b>Total</b>	<b>11,075.0</b>	<b>10,458.9</b>
<b>of which guarantors have a registered office in</b>		
<b>Countries</b>	<b>2,538.8</b>	<b>2,126.4</b>
Germany	1,726.4	1,730.6
of which receivables from export credit agencies	1,726.4	1,730.6
Belgium	23.6	1.9
of which receivables from export credit agencies	23.6	1.9
Denmark	85.8	40.9
of which receivables from export credit agencies	85.8	40.9
Finland	21.5	28.6
of which receivables from export credit agencies	21.5	28.6
France including Monaco	145.2	43.6
of which receivables from export credit agencies	145.2	43.6
Great Britain/North Ireland/Channel Islands/Isle of Man	107.0	118.9
of which receivables from export credit agencies	107.0	118.9
Norway	46.9	-
of which receivables from export credit agencies	46.9	-
Austria	23.5	-
of which receivables from export credit agencies	23.5	-
Sweden	9.7	12.2
of which receivables from export credit agencies	9.7	12.2
Switzerland	169.0	149.7
of which receivables from export credit agencies	169.0	149.7
International Organisations	180.2	-
of which receivables from export credit agencies	180.2	-
<b>Regional authorities</b>	<b>66.1</b>	<b>72.1</b>
Belgium	66.1	72.1
<b>Local authorities</b>	<b>-</b>	<b>-</b>
Germany	-	-
<b>Other borrowers</b>	<b>309.1</b>	<b>405.5</b>
Germany	309.1	405.5
<b>Total</b>	<b>2,914.0</b>	<b>2,604.0</b>
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	52.6	74.3
<b>Total</b>	<b>14,041.7</b>	<b>13,137.3</b>

## Shipping Pfandbriefe

Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. As of 1 June 2017 the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act Art. 26 (1) no. 4. Shipping Pfandbriefs issued are fully secured by additional

assets that satisfy the requirements for covering public-sector Pfandbriefs and (to the extent that they exceed the cap on other cover assets under the Pfandbrief Act) also the credit rating criteria set by the Federal Financial Supervisory Authority.

Art. 28 (1) no. 1 and 3   €m	31.03.2022			31.03.2021		
	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 ship Pfandbriefe</b>						
Liabilities to be covered	119.0	128.4	126.2	184.0	204.3	200.4
of which Pfandbriefe outstanding	119.0	128.4	126.2	184.0	204.3	200.4
of which derivatives	–	–	–	–	–	–
Cover assets	144.0	166.4	136.7	223.0	277.4	255.9
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	144.0	166.4	136.7	223.0	277.4	255.9
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			10.5			55.5
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>25.0</b>	<b>38.0</b>	<b>10.5</b>	<b>39.0</b>	<b>73.0</b>	<b>55.5</b>

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

Art. 28 (1) no. 2 PfandBG   €m	31.03.2022	31.03.2021
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	10.0	15.0
over 6 months up to 12 months	50.0	50.0
over 12 months up to 18 months	–	10.0
over 18 months up to 2 years	10.0	50.0
over 2 years up to 3 years	5.0	10.0
over 3 years up to 4 years	44.0	5.0
over 4 years up to 5 years	–	44.0
over 5 years up to 10 years	–	–
over 10 years	–	–
<b>Total</b>	<b>119.0</b>	<b>184.0</b>
<b>Cover assets ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	–	–
over 6 months up to 12 months	–	28.0
over 12 months up to 18 months	–	75.0
over 18 months up to 2 years	5.0	–
over 2 years up to 3 years	–	–
over 3 years up to 4 years	–	–
over 4 years up to 5 years	39.0	–
over 5 years up to 10 years	–	120.0
over 10 years	100.0	–
<b>Total</b>	<b>144.0</b>	<b>223.0</b>

<b>Art. 28 (1) no. 4, 5 and 6 PfandBG</b> <b>Other cover assets   €m</b>	<b>31.03.2022</b>	<b>31.03.2021</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	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz <sup>1</sup>	39.0	103.0
<b>Austria</b>		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	100.0	100.0
<b>Portugal</b>		
Equalisation claims as defined by Art. 26 (1) no. 2 Pfandbriefgesetz	–	–
Loans as defined by Art. 26 (1) no. 3 Pfandbriefgesetz	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	5.0	20.0
<b>Total</b>	<b>144.0</b>	<b>223.0</b>

<b>Art. 28 (4) no. 1 a</b> <b>Size categories   €m</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Up to €0.5m	–	–
over €0.5m up to €5m	–	–
More than €5m	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

<b>Art. 28 (4) no. 1 b PfandBG</b> <b>Country in which the mortgaged vessel or vessel under construction is registered   €m</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Ocean going vessels</b>	–	–
<b>Inland waterway vessels</b>	–	–
<b>Total</b>	<b>–</b>	<b>–</b>



Art. 28 (4) no. 1 b PfandBG Foreign currency   €m	31.03.2022	31.03.2021
Net present value in Swiss francs	–	–
Net present value in Japanese yen	–	–
Net present value in US dollars	–	–
<b>Total</b>	–	–

Art. 28 (1) no. 9 PfandBG Interest structure   %	31.03.2022	31.03.2021
Share of fixed-income cover assets	100.0	66.4
Share of fixed-income Pfandbriefe	100.0	100.0

Art. 28 (1) no. 8 PfandBG Limit breaches   €m	31.03.2022	31.03.2021
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 €0.0m; consequently no arrears of principal and interest existed.

In the previous year the nominal value of the loan receivables used to cover for ship Pfandbriefe was €0.0m as well. This did not include arrears of principal and interest, as principal payments cease to be included in the cover calculation and interest was not treated as a cover asset after the due date.

Payments in arrears in excess of the cover amount stood at €0.0m in the previous year. Receivables where the arrears represented at least 5% of the receivable concerned amounted to €0.0m in total in the previous year.