

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	30.6.2020			30.6.2019		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation mortgage Pfandbriefe						
Liabilities to be covered	20,986.5	22,430.6	21,273.1	19,778.6	21,189.5	20,146.5
of which Pfandbriefe outstanding	20,986.5	22,430.6	21,273.1	19,778.6	21,189.5	20,146.5
of which derivatives	–	–	–	–	–	–
Cover assets	31,773.1	35,501.0	33,427.2	29,060.7	32,907.2	31,221.9
of which cover loans	30,789.2	34,303.4	32,299.3	26,789.4	29,750.2	28,255.5
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	983.9	1,197.6	1,127.9	2,271.3	3,157.0	2,966.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			12,154.1			11,075.4
Loss from currency stress test			–			–
Cover surplus	10,786.6	13,070.4	12,154.1	9,282.1	11,717.7	11,075.4

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

Art. 28 (1) no. 2 PfandBG €m	30.6.2020	30.6.2019
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	1,264.3	2,502.1
over 6 months up to 12 months	746.7	40.3
over 12 months up to 18 months	57.0	1,269.0
over 18 months up to 2 years	1,125.0	746.7
over 2 years up to 3 years	3,877.0	1,182.0
over 3 years up to 4 years	2,875.5	1,877.0
over 4 years up to 5 years	2,682.0	2,875.5
over 5 years up to 10 years	6,948.0	7,875.0
over 10 years	1,411.0	1,411.0
Total	20,986.5	19,778.6
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,088.8	958.1
over 6 months up to 12 months	1,081.5	1,090.3
over 12 months up to 18 months	987.7	1,176.7
over 18 months up to 2 years	1,336.3	1,069.5
over 2 years up to 3 years	3,207.5	2,346.6
over 3 years up to 4 years	3,429.6	3,054.5
over 4 years up to 5 years	3,914.7	3,208.0
over 5 years up to 10 years	14,553.2	14,018.7
over 10 years	2,174.0	2,138.4
Total	31,773.1	29,060.7

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets €m	30.6.2020	30.6.2019
Equalisation claims as defined by Art. 19 (1) no. 1 Pfandbriefgesetz		
Germany	–	–
Total	–	–
Loans as defined by Art. 19 (1) no. 2 Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz		
Germany	425.0	505.0
Italy	344.9	1,595.8
Austria	124.0	84.0
Spain	90.0	–
Czech Republic	–	86.5
Total	983.9	2,271.3
Total	983.9	2,271.3

Art. 28 (2) no. 1 a PfandBG Size categories €m	30.6.2020	30.6.2019
Up to €0.3m	23,656.8	20,759.2
over €0.3m up to €1m	5,429.4	4,568.8
over €1m up to €10m	1,041.3	926.1
over €10m	661.7	535.3
Total	30,789.2	26,789.4

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	30.6.2020		30.6.2019	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	8,300.8	–	6,947.3
Single family house	–	18,224.6	–	16,064.6
Multi-dwellings	–	3,506.9	–	3,128.3
Office buildings	429.7	–	374.3	–
Retail buildings	175.4	–	220.7	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	151.0	–	54.0	–
Unfinished new buildings not yet generating income	–	0.6	–	–
Building sites	–	–	–	–
Total	756.2	30,033.0	649.2	26,140.2

Art. 28 (1) no. 10 PfandBG Foreign currency €m	30.6.2020	30.6.2019
Net present value	-	-

Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2020	30.6.2019
Share of fixed-income cover assets	98.6	98.3
Share of fixed-income Pfandbriefe	90.0	99.5

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2020	30.6.2019
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	30.6.2020	30.6.2019
Average age of the loans weighted by value, in years (seasoning)	4.7	4.7
Average weighted loan-to-value ratio in %	52.6	52.7

Art. 28 (2) no. 2 PfandBG Payments in arrear Germany €m	30.6.2020	30.6.2019
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	30.6.2020			30.6.2019		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation public Pfandbriefe						
Liabilities to be covered	11,842.3	14,525.7	13,806.6	8,157.2	10,758.5	10,037.3
of which Pfandbriefe outstanding	11,842.3	14,525.7	13,806.6	8,157.2	10,758.5	10,037.3
of which derivatives	–	–	–	–	–	–
Cover assets	12,602.9	17,908.7	15,503.3	10,992.4	15,139.8	13,425.1
of which cover loans for export finance	2,171.7	2,296.1	2,239.9	1,608.1	1,669.5	1,647.5
of which cover assets Art. 20 (1) PfandBG	12,517.3	17,799.5	15,400.1	10,850.0	14,971.2	13,264.4
of which cover assets Art. 20 (2) PfandBG	85.6	109.2	103.2	142.4	168.6	160.7
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			2,332.4			3,745.8
Loss from currency stress test			-635.7			-358.0
Cover surplus	760.6	3,382.9	1,696.8	2,835.2	4,381.3	3,387.8

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

Art. 28 (1) no. 2 PfandBG €m	30.6.2020	30.6.2019
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	463.4	609.6
over 6 months up to 12 months	110.5	539.7
over 12 months up to 18 months	231.1	461.0
over 18 months up to 2 years	147.5	110.5
over 2 years up to 3 years	3,313.0	1,327.0
over 3 years up to 4 years	1,216.2	463.0
over 4 years up to 5 years	2,646.4	264.8
over 5 years up to 10 years	1,716.9	2,039.9
over 10 years	1,997.4	2,341.6
Total	11,842.3	8,157.2
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	907.2	464.8
over 6 months up to 12 months	501.9	487.3
over 12 months up to 18 months	247.3	538.3
over 18 months up to 2 years	501.7	365.6
over 2 years up to 3 years	881.7	570.8
over 3 years up to 4 years	744.7	676.3
over 4 years up to 5 years	807.3	563.5
over 5 years up to 10 years	3,677.4	2,594.9
over 10 years	4,333.7	4,730.9
Total	12,602.9	10,992.4

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets €m	30.6.2020	30.6.2019
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	85.6	87.4
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Switzerland	-	55.0
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	85.6	142.4
Total	85.6	142.4

Art. 28 (3) no.1 PfandBG Size categories €m	30.6.2020	30.6.2019
up to €10m	511.8	225.7
over €10m up to €100m	3,540.2	2,383.7
over €100m	8,465.2	8,240.6
Total	12,517.3	10,850.0

Art. 28 (1) no. 10 PfandBG Foreign currency €m	30.6.2020	30.6.2019
Net present value in Australian dollars	9.8	-
Net present value in Swiss francs	588.7	567.6
Net present value in British pounds	3,842.9	2,924.6
Net present value in US dollars	930.3	695.2

Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2020	30.6.2019
Share of fixed-income cover assets	72.0	71.7
Share of fixed-income Pfandbriefe	46.4	80.2

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2020	30.6.2019
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-

Art. 28 (3) no. 3 PfandBG Payments in arrear €m	30.6.2020	30.6.2019
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	30.6.2020	30.6.2019
Total	12,517.3	10,850.0
of which borrowers have a registered office in		
Countries	902.6	1,001.1
Great Britain/North Ireland/Channel Islands/Isle of Man	58.7	147.9
Iceland	94.7	93.9
Italy	43.9	44.1
Canada	15.4	15.1
Austria	365.0	425.0
Portugal	100.0	275.0
Spain	225.0	-
Regional authorities	4,521.2	4,765.3
Germany	3,189.2	3,489.3
France including Monaco	32.1	37.9
Italy	280.7	222.9
Japan	42.0	42.0
Canada	18.6	43.8
Switzerland	713.6	684.4
Spain	245.1	245.1
Local authorities	3,852.0	2,163.5
Germany	1,447.0	10.4
Estonia	2.8	4.1
Finland	71.2	76.2
France including Monaco	15.7	18.5
Great Britain/North Ireland/Channel Islands/Isle of Man	1,561.0	1,327.8
Italy	335.0	296.0
Switzerland	95.6	101.8
USA	323.7	328.6
Other borrowers with a registered office in	590.8	596.5
Germany	195.0	195.0
France including Monaco	357.3	363.6
USA	38.5	37.9
Total	9,866.6	8,526.4
of which guarantors have a registered office in		
Countries	2,171.7	1,608.1
Germany	1,832.1	1,526.2
of which receivables from export credit agencies	1,832.1	1,526.2
Denmark	48.7	-
of which receivables from export credit agencies	48.7	-
Finland	32.2	55.3
of which receivables from export credit agencies	32.2	55.3
France including Monaco	47.9	-
of which receivables from export credit agencies	47.9	-
Great Britain/North Ireland/Channel Islands/Isle of Man	9.0	-
of which receivables from export credit agencies	9.0	-
Austria	1.2	-
of which receivables from export credit agencies	1.2	-
Sweden	24.3	-
of which receivables from export credit agencies	24.3	-
Switzerland	176.3	26.6
of which receivables from export credit agencies	176.3	26.6
Regional authorities	73.5	105.7
Belgium	73.5	105.7
Local authorities	-	-
Other borrowers	405.5	609.8
Germany	405.5	609.8
Total	2,650.7	2,323.6
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	85.6	142.4
Total	12,602.9	10,992.4

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

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 addi-

tional 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	30.6.2020			30.6.2019		
	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	312.5	345.9	339.8	372.5	421.6	412.0
of which Pfandbriefe outstanding	312.5	345.9	339.8	372.5	421.6	412.0
of which derivatives	–	–	–	–	–	–
Cover assets	363.0	429.6	403.5	423.0	454.6	440.2
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	363.0	429.6	403.5	423.0	454.6	440.2
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			63.7			28.3
Loss from currency stress test			–			–
Cover surplus	50.5	83.7	63.7	50.5	33.0	28.3

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

Art. 28 (1) no. 2 PfandBG €m	30.6.2020	30.6.2019
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	102.0	35.0
over 6 months up to 12 months	41.5	25.0
over 12 months up to 18 months	50.0	102.0
over 18 months up to 2 years	10.0	41.5
over 2 years up to 3 years	50.0	60.0
over 3 years up to 4 years	10.0	50.0
over 4 years up to 5 years	5.0	10.0
over 5 years up to 10 years	44.0	49.0
over 10 years	–	–
Total	312.5	372.5
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	–	–
over 6 months up to 12 months	70.0	140.0
over 12 months up to 18 months	–	–
over 18 months up to 2 years	48.0	70.0
over 2 years up to 3 years	125.0	48.0
over 3 years up to 4 years	–	125.0
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	120.0	40.0
Total	363.0	423.0

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

Art. 28 (1) no. 4, 5 and 6 PfandBG		
Other cover assets €m	30.6.2020	30.6.2019
Germany		
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	243.0	383.0
Austria		
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	-
Portugal		
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	20.0	40.0
Total	363.0	423.0

Art. 28 (4) no. 1 a		
Size categories €m	30.6.2020	30.6.2019
Up to €0.5m	-	-
over €0.5m up to €5m	-	-
More than €5m	-	-
Total	-	-

Art. 28 (4) no. 1 b PfandBG Country in which the mortgaged vessel or vessel under construction is registered €m	30.6.2020	30.6.2019
Ocean going vessels	-	-
Inland waterway vessels	-	-
Total	-	-

Art. 28 (4) no. 1 b PfandBG Foreign currency €m	30.6.2020	30.6.2019
Net present value in Swiss francs	-	-
Net present value in Japanese yen	-	-
Net present value in US dollars	-	-
Total	-	-

Art. 28 (1) no. 9 PfandBG Interest structure %	30.6.2020	30.6.2019
Share of fixed-income cover assets	79.3	82.3
Share of fixed-income Pfandbriefe	100.0	97.3

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.6.2020	30.6.2019
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG ¹	-	-

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. 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 €48.1m in total in the previous year.