

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) no. 1, 2, 3 PfandBG €m	31.03.2020			31.03.2019		
	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	21,016.5	22,376.8	21,295.8	20,178.3	21,365.5	20,316.9
of which: Pfandbriefe outstanding	21,016.5	22,376.8	21,295.8	20,178.3	21,365.5	20,316.9
of which: derivatives	–	–	–	–	–	–
Cover assets	30,337.8	33,592.5	31,900.8	28,327.5	31,749.3	30,117.3
of which: cover loans	29,698.8	32,871.3	31,205.6	26,049.2	28,585.1	27,151.4
of which: cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	639.0	721.2	695.2	2,278.4	3,164.2	2,965.9
of which: derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			10,605.0			9,800.4
Loss from currency stress test			–			–
Cover surplus	9,321.3	11,215.7	10,605.0	8,149.2	10,383.8	9,800.4

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

Art. 28 (1) no. 2 PfandBG €m	31.03.2020	31.03.2019
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	609.8	3,080.4
over 6 months up to 12 months	810.7	23.7
over 12 months up to 18 months	630.5	618.0
over 18 months up to 2 years	1,147.0	810.7
over 2 years up to 3 years	3,820.0	1,777.5
over 3 years up to 4 years	2,781.5	1,820.0
over 4 years up to 5 years	1,718.0	2,781.5
over 5 years up to 10 years	8,088.0	7,835.5
over 10 years	1,411.0	1,431.0
Total	21,016.5	20,178.3
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,312.2	965.3
over 6 months up to 12 months	850.2	900.6
over 12 months up to 18 months	1,174.3	1,309.7
over 18 months up to 2 years	1,029.2	871.0
over 2 years up to 3 years	2,928.4	2,185.2
over 3 years up to 4 years	3,385.1	2,810.6
over 4 years up to 5 years	3,916.0	3,160.8
over 5 years up to 10 years	13,996.8	13,814.4
over 10 years	1,745.6	2,309.9
Total	30,337.8	28,327.5

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, 6 PfandBG: Other cover assets €m	31.03.2020	31.03.2019
Equalisation claims as defined by Art. 19 (1) no. 1 PfandBG		
Germany	–	–
Total	–	–
Loans as defined by Art. 19 (1) no. 2 PfandBG		
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 PfandBG		
Germany	425.0	505.0
Italy	–	1,602.9
Austria	124.0	84.0
Spain	90.0	–
Czech Republic	–	86.5
Total	639.0	2,278.4
Total	639.0	2,278.4

Art. 28 (2) no. 1 a PfandBG: Size categories €m	31.03.2020	31.03.2019
Up to €0.3m	22,801.5	20,233.9
over €0.3m up to €1m	5,231.3	4,310.7
over €1m up to €10m	1,009.0	968.3
over €10m	657.1	536.2
Total	29,698.8	26,049.2

Art. 28 (2) no. 1 b and c PfandBG: Mortgage Pfandbriefe by country and type of use €m	31.03.2020		31.03.2019	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	7,916.8	–	6,705.0
Single family house	–	17,624.0	–	15,588.9
Multi-dwellings	–	3,388.5	–	3,076.0
Office buildings	442.1	–	384.5	–
Retail buildings	175.2	–	222.8	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	151.4	–	71.6	–
Unfinished new buildings not yet generating income	–	0.6	–	0.0
Building sites	–	–	–	0.0
Total	768.9	28,930.0	679.2	25,370.0

Art. 28 (1) no. 10 PfandBG: Foreign currency €m	31.03.2020	31.03.2019
Net present value	-	-

Art. 28 (1) no. 9 PfandBG: Interest structure %	31.03.2020	31.03.2019
Share of fixed-income cover assets	99.0	98.2
Share of fixed-income Pfandbriefe	90.0	99.5

Art. 28 (1) no. 8 PfandBG: Limit breaches €m	31.03.2020	31.03.2019
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	31.03.2020	31.03.2019
Average age of the loans weighted by value, in years (seasoning)	4.7	4.7
Average weighted loan-to-value ratio in %	52.7	52.8

Art. 28 (2) no. 2 PfandBG: Payments in arrear Germany €m	31.03.2020	31.03.2019
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	31.03.2020			31.03.2019		
	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	10,975.4	13,574.2	12,888.8	7,499.2	9,923.7	9,901.5
of which: Pfandbriefe outstanding	10,975.4	13,574.2	12,888.8	7,499.2	9,923.7	9,901.5
of which: derivatives	–	–	–	–	–	–
Cover assets	11,859.5	17,059.2	14,781.1	9,853.0	12,525.4	12,273.1
of which: loans for export finance	2,269.4	2,414.5	2,351.9	1,353.0	1,399.0	1,388.8
of which: cover assets Art. 20 (1) PfandBG	11,773.5	16,950.5	14,678.4	9,710.2	12,358.7	12,106.4
of which: cover assets Art. 20 (2) PfandBG	86.0	108.7	102.8	142.8	166.7	166.7
of which: derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			2,494.4			2,601.7
Loss from currency stress test			-602.1			-230.1
Cover surplus	884.2	3,485.0	1,892.3	2,353.8	2,601.7	2,371.6

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

Art. 28 (1) no. 2 PfandBG €m	31.03.2020	31.03.2019
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	444.4	679.6
over 6 months up to 12 months	244.5	614.7
over 12 months up to 18 months	82.0	442.0
over 18 months up to 2 years	206.2	244.5
over 2 years up to 3 years	3,263.0	286.7
over 3 years up to 4 years	1,315.4	413.0
over 4 years up to 5 years	1,638.9	364.1
over 5 years up to 10 years	1,787.6	2,111.8
over 10 years	1,993.4	2,342.8
Total	10,975.4	7,499.2
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	482.8	392.5
over 6 months up to 12 months	620.2	436.9
over 12 months up to 18 months	298.7	406.7
over 18 months up to 2 years	296.0	535.1
over 2 years up to 3 years	835.2	505.6
over 3 years up to 4 years	776.2	731.8
over 4 years up to 5 years	654.6	637.6
over 5 years up to 10 years	3,434.7	2,532.1
over 10 years	4,461.2	3,674.7
Total	11,859.5	9,853.0

Art. 28 (1) no. 4 and 5 PfandBG: Other cover assets €m	31.03.2020	31.03.2019
Equalisation claims as defined by Art. 20 (2) no. 1 PfandBG		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 PfandBG		
Germany	86.0	87.8
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Netherlands	-	55.0
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	86.0	142.8
Total	86.0	142.8

Art. 28 (3) no.1 PfandBG: Size categories €m	31.03.2020	31.03.2019
up to €10m	253.0	158.2
over €10m up to €100m	2,886.9	1,724.0
over €100m	8,633.6	7,828.0
Total	11,773.5	9,710.2

Art. 28 (1) no. 10 PfandBG: Foreign currency €m	31.03.2020	31.03.2019
Net present value in Swiss francs	594.2	582.0
Net present value in British pounds	3,810.0	1,246.3
Net present value in Australian dollars	8.7	-
Net present value in US dollars	984.5	757.4

Art. 28 (1) no. 9 PfandBG: Interest structure %	31.03.2020	31.03.2019
Share of fixed-income cover assets	68.0	70.6
Share of fixed-income Pfandbriefe	51.2	88.5

Art. 28 (1) no. 8 PfandBG: Limit breaches €m	31.03.2020	31.03.2019
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-

Art. 28 (3) no. 3 PfandBG: Payments in arrear €m	31.03.2020	31.03.2019
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	31.03.2020	31.03.2019
Total	11,773.5	9,710.2
of which: borrowers have a registered office in		
Countries	926.1	1,023.1
Germany	–	–
Great Britain/North Ireland/Channel Islands/Isle of Man	80.5	168.7
Iceland	95.6	94.5
Italy	44.3	44.6
Canada	15.7	15.3
Austria	365.0	425.0
Portugal	100.0	275.0
Spain	225.0	–
Regional authorities	4,779.4	4,846.2
Germany	3,219.3	3,564.3
France including Monaco	33.2	39.1
Italy	488.3	223.1
Japan	42.0	42.0
Canada	33.4	52.9
Switzerland	718.0	679.7
Spain	245.1	245.1
Local authorities	2,615.2	1,129.5
Germany	10.4	10.4
Estonia	2.8	4.1
Finland	73.9	78.9
France including Monaco	17.6	20.4
Great Britain/North Ireland/Channel Islands/Isle of Man	1,608.0	240.8
Iceland	–	18.0
Italy	475.0	296.0
Switzerland	96.7	101.6
USA	330.8	359.3
Other borrowers with a registered office in	602.1	613.2
Germany	195.0	195.0
France including Monaco	367.8	379.8
USA	39.4	38.4
Total	8,922.8	7,612.0
of which: guarantors have a registered office in		
Countries	2,269.4	1,378.5
Germany	1,941.2	1,319.6
of which: receivables from export credit agencies	1,941.2	1,294.1
Finland	35.8	58.9
of which: receivables from export credit agencies	35.8	58.9
France including Monaco	47.9	–
of which: receivables from export credit agencies	47.9	–
Great Britain/North Ireland/Channel Islands/Isle of Man	2.5	–
of which: receivables from export credit agencies	2.5	–
Austria	22.2	–
of which: receivables from export credit agencies	22.2	–
Sweden	30.7	–
of which: receivables from export credit agencies	30.7	–
Switzerland	189.1	–
of which: receivables from export credit agencies	189.1	–
Regional authorities	77.8	109.9
Germany	–	–
Belgium	77.8	109.9
Local authorities	–	–
Germany	–	–
Other borrowers	503.6	609.8
Germany	503.6	609.8
Total	2,850.8	2,098.2
Other cover assets as defined by Art. 20 (2) PfandBG	86.0	142.8
Total	11,859.5	9,853.0

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	31.03.2020			31.03.2019		
	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	337.5	372.3	365.4	382.5	432.1	421.5
of which: Pfandbriefe outstanding	337.5	372.3	365.4	382.5	432.1	421.5
of which: derivatives	–	–	–	–	–	–
Cover assets	363.0	425.8	399.8	423.0	451.8	437.5
of which: cover loans	–	–	–	–	–	–
of which: cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	363.0	425.8	399.8	423.0	451.8	437.5
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			34.3			–
Loss from currency stress test			–			–
Cover surplus	25.5	53.5	34.3	40.5	19.8	16.0

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

Art. 28 (1) no. 2 PfandBG €m	31.03.2020	31.03.2019
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	70.0	20.0
over 6 months up to 12 months	83.5	25.0
over 12 months up to 18 months	15.0	70.0
over 18 months up to 2 years	50.0	77.0
over 2 years up to 3 years	60.0	71.5
over 3 years up to 4 years	10.0	60.0
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	337.5	382.5
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	31.03.2020	31.03.2019
Germany		
Equalisation claims as defined by Art. 26 (1) no. 2 PfandBG	–	–
Loans as defined by Art. 26 (1) no. 3 PfandBG	–	–
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 PfandBG	243.0	383.0
Austria		
Equalisation claims as defined by Art. 26 (1) no. 2 PfandBG	–	–
Loans as defined by Art. 26 (1) no. 3 PfandBG	–	–
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 PfandBG	100.0	–
Portugal		
Equalisation claims as defined by Art. 26 (1) no. 2 PfandBG	–	–
Loans as defined by Art. 26 (1) no. 3 PfandBG	–	40.0
of which: covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Loans as defined by Art. 26 (1) no. 4 PfandBG	20.0	–
Total	363.0	423.0

Art. 28 (4) no. 1 a: Size categories €m	31.03.2020	31.03.2019
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	31.03.2020	31.03.2019
Ocean going vessels	–	–
Inland waterway vessels	–	–
Total	–	–

Art. 28 (4) no. 1 b PfandBG: Foreign currency €m	31.03.2020	31.03.2019
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 %	31.03.2020	31.03.2019
Share of fixed-income cover assets	79.3	82.3
Share of fixed-income Pfandbriefe	100.0	97.4

Art. 28 (1) no. 8 PfandBG: Limit breaches €m	31.03.2020	31.03.2019
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.