

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

€m	30.6.2017			30.6.2016		
	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>
Cover calculation mortgage Pfandbriefe						
Liabilities to be covered	14,869.6	15,987.2	12,192.1	12,506.2	14,270.7	13,660.7
of which Pfandbriefe outstanding	14,869.6	15,987.2	12,192.1	12,506.2	14,270.7	13,660.7
of which derivatives	–	–	–	–	–	–
Cover assets	20,423.1	22,554.1	14,928.2	17,411.0	19,930.8	18,934.3
of which cover loans	19,878.1	21,955.7	14,342.2	16,732.6	19,247.2	18,272.6
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	545.0	598.4	586.0	678.4	683.6	661.7
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			2,736.2			5,273.6
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>5,553.5</b>	<b>6,566.9</b>	<b>2,736.2</b>	<b>4,904.8</b>	<b>5,660.1</b>	<b>5,273.6</b>

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

€m	30.6.2017	30.6.2016
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	731.6	496.6
over 6 months up to 12 months	1,064.6	403.2
over 12 months up to 18 months	76.0	720.6
over 18 months up to 2 years	934.4	1,065.8
over 2 years up to 3 years	2,538.4	1,010.4
over 3 years up to 4 years	1,890.6	2,538.4
over 4 years up to 5 years	1,160.0	1,887.1
over 5 years up to 10 years	6,142.0	3,862.0
over 10 years	332.0	522.0
<b>Total</b>	<b>14,869.6</b>	<b>12,506.2</b>
<b>Cover assets mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	729.3	757.2
over 6 months up to 12 months	744.7	707.6
over 12 months up to 18 months	1,030.8	723.0
over 18 months up to 2 years	864.6	706.6
over 2 years up to 3 years	1,560.6	1,518.9
over 3 years up to 4 years	1,837.3	1,360.1
over 4 years up to 5 years	1,958.5	1,812.2
over 5 years up to 10 years	10,889.2	9,102.7
over 10 years	808.1	722.7
<b>Total</b>	<b>20,423.1</b>	<b>17,411.0</b>

Other cover assets   €m	30.6.2017	30.6.2016
<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	–	158.4
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
<b>Total</b>	<b>–</b>	<b>158.4</b>
<b>Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz</b>		
Germany	545.0	520.0
<b>Total</b>	<b>545.0</b>	<b>520.0</b>
<b>Total</b>	<b>545.0</b>	<b>678.4</b>

Size categories   €m	30.6.2017	30.6.2016
Up to €0.3m	16,341.6	14,023.8
over €0.3m up to €1m	2,738.9	1,983.7
over €1m up to €10m	670.1	577.8
over €10m	127.5	147.3
<b>Total</b>	<b>19,878.1</b>	<b>16,732.6</b>

Mortgage Pfandbriefe by country and type of use   €m	30.6.2017		30.6.2016	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	–	4,880.4	–	3,870.9
Single family house	–	12,208.1	–	10,340.2
Multi-dwellings	–	2,534.3	–	2,197.4
Office buildings	49.1	–	57.0	–
Retail buildings	178.7	–	229.6	–
Industrial buildings	0.8	–	1.3	–
Other commercially used real estate	26.5	–	36.1	–
Unfinished new buildings not yet generating income	–	0.1	–	0.0
Building sites	–	0.0	–	–
<b>Total</b>	<b>255.1</b>	<b>19,622.9</b>	<b>324.1</b>	<b>16,408.5</b>

<b>Foreign currency   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
Net present value	-	-
<b>Interest structure   %</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
Share of fixed-income cover assets	99.9	97.0
Share of fixed-income Pfandbriefe	98.3	98.0
<b>Limit breaches   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
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	-	-
<b>Other structural data</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
Average age of the loans weighted by value, in years (seasoning)	5.0	5.7
Average weighted loan-to-value ratio in %	52.5	52.1
<b>Payments in arrear Germany   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
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

## Public Pfandbriefe

€m	30.6.2017			30.6.2016		
	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>
Cover calculation public Pfandbriefe						
Liabilities to be covered	10,562.0	13,344.7	13,218.8	13,770.2	18,129.7	18,423.5
of which Pfandbriefe outstanding	10,562.0	13,344.7	13,218.8	13,770.2	18,129.7	18,423.5
of which derivatives	–	–	–	–	–	–
Cover assets	11,748.7	14,485.1	14,207.6	15,937.7	19,887.6	19,838.7
of which cover loans	205.0	208.9	208.9	810.0	843.6	831.8
of which cover assets Art. 20 (1) PfandBG	11,494.6	14,230.0	13,952.4	15,643.6	19,601.5	19,838.8
of which cover assets Art. 20 (2) PfandBG	254.2	255.1	255.1	294.0	286.1	299.8
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			1,140.3			1,798.7
Loss from currency stress test			–151.5			–383.5
<b>Cover surplus</b>	<b>1,186.8</b>	<b>1,140.3</b>	<b>988.8</b>	<b>2,167.4</b>	<b>1,757.9</b>	<b>1,415.2</b>

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

€m	30.6.2017	30.6.2016
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	706.6	2,398.0
over 6 months up to 12 months	640.8	406.5
over 12 months up to 18 months	422.2	653.1
over 18 months up to 2 years	963.9	658.1
over 2 years up to 3 years	1,561.6	1,369.8
over 3 years up to 4 years	571.5	1,553.8
over 4 years up to 5 years	375.0	418.5
over 5 years up to 10 years	2,505.1	2,796.3
over 10 years	2,815.2	3,516.0
<b>Total</b>	<b>10,562.0</b>	<b>13,770.2</b>
<b>Cover assets public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	1,059.5	537.2
over 6 months up to 12 months	803.6	839.9
over 12 months up to 18 months	677.3	1,686.3
over 18 months up to 2 years	178.1	988.7
over 2 years up to 3 years	744.2	1,205.1
over 3 years up to 4 years	689.2	1,170.7
over 4 years up to 5 years	319.4	1,727.8
over 5 years up to 10 years	2,261.7	2,183.0
over 10 years	5,015.7	5,598.9
<b>Total</b>	<b>11,748.7</b>	<b>15,937.7</b>

<b>Other cover assets   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
<b>Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz</b>		
Germany	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz</b>		
Germany	254.2	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	-	-
<b>Total</b>	<b>254.2</b>	<b>294.0</b>
<b>Total</b>	<b>254.2</b>	<b>294.0</b>
<b>Size categories   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
up to €10m	134.6	115.3
over €10m up to €100m	2,193.1	2,317.1
over €100m	9,166.9	13,211.2
<b>Total</b>	<b>11,494.6</b>	<b>15,643.6</b>
<b>Foreign currency   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
Net present value in Australian dollars	-	-147.8
Net present value in Canadian dollars	38.0	58.9
Net present value in Swiss francs	906.1	538.8
Net present value in British pound	510.9	751.1
Net present value in Japanese yen	-	105.9
Net present value in Norwegian crowns	-	-1.6
Net present value in US dollars	294.4	1,049.4
<b>Interest structure   %</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
Share of fixed-income cover assets	72.1	62.4
Share of fixed-income Pfandbriefe	83.8	86.6
<b>Limit breaches   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
<b>Payments in arrear   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
Total payments overdue by at least 90 days	-	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

Registered office of borrowers or guarantors   €m	30.6.2017	30.6.2016
<b>Total</b>	<b>11,494.6</b>	<b>15,643.6</b>
<b>of which borrowers have a registered office in</b>		
<b>Countries</b>	<b>1,760.6</b>	<b>2,070.7</b>
Germany	306.8	306.8
Great Britain/North Ireland/Channel Islands/Isle of Man	301.7	386.0
Iceland	93.8	95.0
Italy	44.3	42.8
Canada	15.1	15.5
Austria	523.9	622.3
Portugal	475.0	275.0
Hungary	-	327.3
<b>Regional authorities</b>	<b>5,931.0</b>	<b>6,565.8</b>
Germany	4,008.2	4,390.6
France including Monaco	49.5	46.3
Italy	511.7	869.7
Japan	42.0	81.5
Canada	62.6	143.0
Switzerland	960.7	662.6
Spain	296.3	366.9
USA	-	5.2
<b>Local authorities</b>	<b>1,332.1</b>	<b>1,345.8</b>
Germany	83.1	85.2
Estonia	6.9	8.3
Finland	86.0	91.0
France including Monaco	24.3	15.0
Great Britain/North Ireland/Channel Islands/Isle of Man	7.4	7.9
Iceland	28.0	30.7
Italy	477.8	438.7
Japan	-	33.3
Canada	37.2	38.2
Switzerland	123.9	119.6
USA	457.4	478.0
<b>Other borrowers with a registered office in</b>	<b>1,359.8</b>	<b>3,844.3</b>
Germany	275.4	2,413.4
France including Monaco	370.7	394.4
Austria	622.0	852.0
Switzerland	50.0	100.0
Supranational organisations <sup>1</sup>	3.9	7.8
USA	37.8	76.7
<b>Total</b>	<b>10,383.5</b>	<b>13,826.7</b>
<b>of which guarantors have a registered office in</b>		
<b>Countries</b>	<b>230.6</b>	<b>835.6</b>
Germany	230.6	835.6
of which receivables from export credit agencies	205.0	810.0
<b>Regional authorities</b>	<b>146.7</b>	<b>125.4</b>
Belgium	146.7	125.4
<b>Local authorities</b>	<b>-</b>	<b>-</b>
<b>Other borrowers with a registered office in</b>	<b>733.8</b>	<b>856.0</b>
Germany	733.8	856.0
<b>Total</b>	<b>1,111.1</b>	<b>1,817.0</b>
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	254.2	294.0
<b>Total</b>	<b>11,748.7</b>	<b>15,937.7</b>

<sup>1</sup> Cover assets issued by European institutions.

## Ship Pfandbriefe

€m	30.6.2017			30.6.2016		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
Cover calculation ship Pfandbriefe						
Liabilities to be covered	832.1	959.7	950.8	1,234.3	1,415.0	1,398.4
of which Pfandbriefe outstanding	832.1	956.8	947.3	1,196.8	1,369.2	1,352.3
of which derivatives <sup>1</sup>	0.0	2.9	3.4	37.4	45.8	46.1
Cover assets	1,141.8	1,187.0	1,190.1	1,634.3	1,715.7	1,718.4
of which cover loans	1,013.5	1,061.3	1,063.9	1,559.3	1,640.4	1,643.1
of which Cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	125.0	125.6	126.2	75.0	75.2	75.2
of which derivatives <sup>1</sup>	3.3	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			239.3			319.9
Loss from currency stress test			–95.6			–178.6
<b>Cover surplus</b>	<b>309.7</b>	<b>227.3</b>	<b>143.7</b>	<b>400.1</b>	<b>300.6</b>	<b>141.4</b>

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

€m	30.6.2017	30.6.2016
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	140.0	101.9
over 6 months up to 12 months	18.0	260.0
over 12 months up to 18 months	30.0	140.0
over 18 months up to 2 years	86.2	18.0
over 2 years up to 3 years	65.0	116.2
over 3 years up to 4 years	225.5	65.0
over 4 years up to 5 years	102.2	229.0
over 5 years up to 10 years	160.0	261.6
over 10 years	5.3	5.1
<b>Total</b>	<b>832.1</b>	<b>1,196.8</b>
<b>Cover assets ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	1,088.5	1,634.3
over 18 months up to 2 years	3.1	–
over 2 years up to 3 years	0.2	–
over 5 years up to 10 years	50.0	–
<b>Total</b>	<b>1,141.8</b>	<b>1,634.3</b>
<b>Other cover assets   €m</b>	<b>30.6.2017</b>	<b>30.6.2016</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	–	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	125.0	–
Claims from derivatives to cover currency risks as defined by Art. 26 (1) no. 5 sentence 2 Pfandbriefgesetz	3.3	–
<b>Total</b>	<b>128.3</b>	<b>75.0</b>

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

Size categories   €m	30.6.2017	30.6.2016
Up to €0.5m	1.7	0.4
over €0.5m up to €5m	606.0	402.9
over €5m	405.9	1,156.0
<b>Total</b>	<b>1,013.5</b>	<b>1,559.3</b>

Country in which the mortgaged vessel or vessel under construction is registered   €m	30.6.2017	30.6.2016
<b>Ocean going vessels</b>	<b>1,013.5</b>	<b>1,559.3</b>
Antigua and Barbuda	–	5.5
Bahamas	52.5	62.5
Germany	606.6	788.6
Gibraltar	–	0.8
Greece	11.5	81.3
Great Britain	5.4	11.8
Hong Kong	14.5	40.7
Isle of Man	26.5	50.2
Liberia	70.3	115.6
Malta	88.8	148.9
Marshall Islands	65.9	123.7
Netherlands	9.8	16.5
Norway	–	16.7
Panama	18.1	25.6
Singapore	11.1	13.2
Turkey	6.8	5.7
Cyprus	25.7	52.0
<b>Inland waterway vessels</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1,013.5</b>	<b>1,559.3</b>

Foreign currency   €m	30.6.2017	30.6.2016
Net present value in Swiss francs	5.5	8.3
Net present value in Japanese yen	24.4	47.3
Net present value in US dollars	476.2	876.7

Interest structure   %	30.6.2017	30.6.2016
Share of fixed-income cover assets	4.8	1.0
Share of fixed-income Pfandbriefe	89.7	90.1

Limit breaches   €m	30.6.2017	30.6.2016
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 €1,013.5m (previous year: €1,559.3m). 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 €7.5m (previous year: €8.8m). Receivables where the arrears represented at least 5% of the receivable concerned amounted to €48.1m in total (previous year: €47.5m).