

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

€m	31.3.2017			31.3.2016		
	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	15,174.7	16,487.6	12,968.6	4,150.0	4,341.5	4,111.3
of which Pfandbriefe outstanding	15,174.7	16,487.6	12,968.6	4,150.0	4,341.5	4,111.3
of which derivatives	–	–	–	–	–	–
Cover assets	19,732.0	21,995.8	15,136.1	10,004.6	11,525.8	10,868.5
of which cover loans	19,187.0	21,399.2	14,550.8	9,859.6	11,365.6	10,710.9
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	545.0	596.6	585.3	145.0	160.2	157.6
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			2,167.5			6,757.2
Loss from currency stress test			–			–
Cover surplus	4,557.3	5,508.3	2,167.5	5,854.6	7,184.4	6,757.2

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

€m	31.3.2017	31.3.2016
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	747.5	–
over 6 months up to 12 months	337.0	–
over 12 months up to 18 months	1,056.3	–
over 18 months up to 2 years	395.9	–
over 2 years up to 3 years	3,086.9	–
over 3 years up to 4 years	1,301.6	1,000.0
over 4 years up to 5 years	1,745.5	1,050.0
over 5 years up to 10 years	6,102.0	2,100.0
over 10 years	402.0	–
Total	15,174.7	4,150.0
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	752.2	180.4
over 6 months up to 12 months	672.1	186.1
over 12 months up to 18 months	1,075.3	227.2
over 18 months up to 2 years	763.8	323.3
over 2 years up to 3 years	1,542.3	541.9
over 3 years up to 4 years	1,716.2	644.1
over 4 years up to 5 years	1,787.7	657.5
over 5 years up to 10 years	10,640.3	6,884.5
over 10 years	782.1	359.5
Total	19,732.0	10,004.6

Other cover assets €m	31.3.2017	31.3.2016
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	220.0	145.0
Spain	325.0	–
Total	545.0	145.0
Total	545.0	145.0

Size categories €m	31.3.2017	31.3.2016
Up to €0.3m	15,883.2	8,166.3
over €0.3m up to €1m	2,542.5	1,336.6
over €1m up to €10m	633.5	340.8
over €10m	127.9	15.9
Total	19,187.0	9,859.6

Mortgage Pfandbriefe by country and type of use €m	31.3.2017		31.3.2016	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	4,667.1	–	2,392.7
Single family house	–	11,819.6	–	6,325.2
Multi-dwellings	–	2,439.2	–	1,141.0
Office buildings	50.4	–	0.5	–
Retail buildings	181.9	–	0.2	–
Industrial buildings	0.8	–	–	–
Other commercially used real estate	27.9	–	0.0	–
Unfinished new buildings not yet generating income	–	0.1	–	0.0
Building sites	0.0	0.0	–	–
Total	260.9	18,926.1	0.6	9,858.9

Foreign currency €m	31.3.2017	31.3.2016
Net present value	-	-
Interest structure %	31.3.2017	31.03.2016
Share of fixed-income cover assets	99.9	99.8
Share of fixed-income Pfandbriefe	98.3	100.0
Limit breaches €m	31.3.2017	31.03.2016
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	-	-
Other structural data	31.3.2017	31.03.2016
Average age of the loans weighted by value, in years (seasoning)	5.1	2.3
Average weighted loan-to-value ratio in %	52.5	55.3
Payments in arrear Germany €m	31.3.2017	31.03.2016
Total payments overdue by at least 90 days	-	0.1
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

Public Pfandbriefe

€m	31.3.2017			31.3.2016		
	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	10,829.0	13,788.5	13,637.2	1,871.5	2,245.4	2,298.4
of which Pfandbriefe outstanding	10,829.0	13,788.5	13,637.2	1,871.5	2,245.4	2,298.4
of which derivatives	–	–	–	–	–	–
Cover assets	12,264.7	15,146.3	14,810.0	2,221.9	2,465.8	2,453.4
of which cover loans	172.1	175.6	175.6	858.9	894.1	893.1
of which cover assets Art. 20 (1) PfandBG	12,015.0	14,892.3	14,555.9	2,221.9	2,465.8	2,453.4
of which cover assets Art. 20 (2) PfandBG	249.7	254.1	254.1	–	–	–
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			1,357.8			178.4
Loss from currency stress test			–185.1			–23.4
Cover surplus	1,435.7	1,357.8	1,172.7	350.4	220.3	155.0

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

€m	31.3.2017	31.3.2016
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	577.7	33.0
over 6 months up to 12 months	440.4	10.0
over 12 months up to 18 months	812.5	10.5
over 18 months up to 2 years	737.0	75.0
over 2 years up to 3 years	1,853.6	1,060.0
over 3 years up to 4 years	686.5	2.0
over 4 years up to 5 years	284.1	40.0
over 5 years up to 10 years	2,582.1	339.5
over 10 years	2,855.2	301.5
Total	10,829.0	1,871.5
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,325.6	137.4
over 6 months up to 12 months	681.7	136.9
over 12 months up to 18 months	873.9	243.6
over 18 months up to 2 years	350.0	394.5
over 2 years up to 3 years	642.7	362.5
over 3 years up to 4 years	759.6	362.6
over 4 years up to 5 years	286.2	164.9
over 5 years up to 10 years	2,357.5	223.6
over 10 years	4,987.5	195.8
Total	12,264.7	2,221.9

Other cover assets €m	31.3.2017	31.3.2016
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Equalisation claims as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	249.7	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	249.7	-
Total	249.7	-
Size categories €m	31.3.2017	31.3.2016
up to €10m	114.2	16.8
over €10m up to €100m	2,127.8	563.3
over €100m	9,773.0	1,641.8
Total	12,015.0	2,221.9
Foreign currency €m	31.3.2017	31.3.2016
Net present value in Canadian dollars	40.2	-
Net present value in Swiss francs	934.1	144.2
Net present value in British pound	553.0	-
Net present value in US dollars	313.3	73.6
Interest structure %	31.3.2017	31.3.2016
Share of fixed-income cover assets	72.1	43.8
Share of fixed-income Pfandbriefe	83.8	97.6
Limit breaches €m	31.3.2017	31.3.2016
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
Payments in arrear €m	31.3.2017	31.3.2016
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	31.3.2017	31.3.2016
Total	12,015.0	2,221.9
of which borrowers have a registered office in		
Countries	1,843.3	102.3
Germany	306.8	102.3
Great Britain/North Ireland/Channel Islands/Isle of Man	329.1	-
Iceland	96.8	-
Italy	44.7	-
Canada	16.1	-
Austria	425.0	-
Portugal	475.0	-
Spain	150.0	-
Regional authorities	5,963.4	1,054.9
Germany	4,008.8	775.2
France including Monaco	50.7	47.5
Italy	516.9	-
Japan	42.0	-
Canada	66.8	-
Switzerland	981.7	137.2
Spain	296.6	95.0
Local authorities	1,380.2	12.0
Germany	83.1	-
Estonia	6.9	-
Finland	88.7	-
France including Monaco	26.2	12.0
Great Britain/North Ireland/Channel Islands/Isle of Man	7.6	-
Iceland	29.3	-
Italy	477.8	-
Canada	38.6	-
Switzerland	127.2	-
USA	494.8	-
Other borrowers with a registered office in	1,650.3	99.8
Germany	373.1	43.0
France including Monaco	381.1	-
Austria	802.0	49.0
Switzerland	50.0	-
Supranational organisations	3.9	7.8
USA	40.3	-
Total	10,837.3	1,269.0
of which guarantors have a registered office in		
Countries	197.7	858.9
Germany	197.7	858.9
of which receivables from export credit agencies	172.1	858.9
Regional authorities	124.0	94.0
Belgium	124.0	94.0
Local authorities	-	-
Other borrowers	856.0	-
Germany	856.0	-
Total	1,177.7	952.9
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	249.7	-
Total	12,264.7	2,221.9

Ship Pfandbriefe

€m	31.3.2017			31.3.2016		
	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	1,127.6	1,276.0	1,260.0	1,356.5	1,564.7	1,542.8
of which Pfandbriefe outstanding	1,095.5	1,237.0	1,220.6	1,297.7	1,504.3	1,482.0
of which derivatives ¹	32.2	38.9	39.4	58.8	60.3	60.8
Cover assets	1,511.2	1,576.4	1,576.1	1,711.6	1,794.7	1,797.7
of which cover loans	1,231.2	1,286.8	1,290.2	1,636.6	1,719.5	1,722.5
of which Cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	280.0	289.6	285.9	75.0	75.2	75.2
of which derivatives ¹	-	-	-	-	-	-
Risk-adjusted net present value after interest rate stress test			316.1			254.9
Loss from currency stress test			-133.3			-131.2
Cover surplus	383.6	300.4	182.8	355.2	230.0	123.7

¹ Exclusively to cover currency risks.

€m	31.3.2017	31.3.2016
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	300.0	91.0
over 6 months up to 12 months	100.0	81.9
over 12 months up to 18 months	18.0	300.0
over 18 months up to 2 years	86.2	100.0
over 2 years up to 3 years	65.0	134.2
over 3 years up to 4 years	244.0	65.0
over 4 years up to 5 years	97.0	244.0
over 5 years up to 10 years	180.0	276.5
over 10 years	5.2	5.1
Total	1,095.5	1,297.7
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,306.2	1,711.6
over 6 months up to 12 months	205.0	-
over 12 months up to 18 months	0.0	-
Total	1,511.2	1,711.6

Other cover assets €m	31.3.2017	31.3.2016
Germany		
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	115.0	–
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	165.0	–
Total	280.0	75.0

Size categories €m	31.3.2017	31.3.2016
Up to €0.5m	0.3	1.0
over €0.5m up to €5m	316.6	436.7
over €5m	914.3	1,198.9
Total	1,231.2	1,636.6

Country in which the mortgaged vessel or vessel under construction is registered €m	31.3.2017	31.3.2016
Ocean going vessels	1,231.2	1,636.6
Antigua and Barbuda	0.0	5.7
Bahamas	58.2	90.1
Germany	676.2	751.1
Gibraltar	0.0	0.8
Greece	35.0	104.6
Great Britain	6.2	19.8
Hong Kong	20.6	48.3
Isle of Man	29.6	49.2
Liberia	105.1	123.6
Malta	116.3	160.5
Marshall Islands	88.5	141.0
Netherlands	10.8	25.1
Norway	0.0	18.4
Panama	20.8	26.8
Singapore	11.9	12.9
Turkey	4.5	6.1
Cyprus	47.5	52.6
Inland waterway vessels	–	–
Total	1,231.2	1,636.6

Foreign currency €m	31.3.2017	31.3.2016
Net present value in Swiss francs	7.9	10.6
Net present value in Japanese yen	28.0	43.8
Net present value in US dollars	659.7	655.0
Interest structure %	31.3.2017	31.3.2016
Share of fixed-income cover assets	0.3	1.1
Share of fixed-income Pfandbriefe	82.0	91.0
Limit breaches €m	31.3.2017	31.3.2016
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 €1,231.2m (previous year: €1,636.6m). 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 €15.4m (previous year: €18.3m). Receivables where the arrears represented at least 5% of the receivable concerned amounted to €51.0m in total (previous year: €89.0m).