

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	31.03.2021			31.03.2020		
	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	21,498.2	22,719.4	21,820.2	21,016.5	22,376.8	21,295.8
of which Pfandbriefe outstanding	21,498.2	22,719.4	21,820.2	21,016.5	22,376.8	21,295.8
of which derivatives	-	-	-	-	-	-
Cover assets	34,539.9	37,974.7	36,069.2	30,337.8	33,592.5	31,900.8
of which cover loans	33,537.6	36,819.7	34,978.8	29,698.8	32,871.3	31,205.6
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	1,002.3	1,154.9	1,090.4	639.0	721.2	695.2
of which derivatives	-	-	-	-	-	-
Risk-adjusted net present value after interest rate stress test			14,249.0			10,605.0
Loss from currency stress test			-			-
Cover surplus	13,041.7	15,255.3	14,249.0	9,321.3	11,215.7	10,605.0

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

Art. 28 (1) no. 2 PfandBG €m	31.03.2021	31.03.2020
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	632.7	609.8
over 6 months up to 12 months	1,147.0	810.7
over 12 months up to 18 months	2,622.0	630.5
over 18 months up to 2 years	1,198.0	1,147.0
over 2 years up to 3 years	2,781.5	3,820.0
over 3 years up to 4 years	1,713.0	2,781.5
over 4 years up to 5 years	3,801.5	1,718.0
over 5 years up to 10 years	6,191.5	8,088.0
over 10 years	1,411.0	1,411.0
Total	21,498.2	21,016.5
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,127.0	1,312.2
over 6 months up to 12 months	960.9	850.2
over 12 months up to 18 months	1,420.7	1,174.3
over 18 months up to 2 years	1,407.5	1,029.2
over 2 years up to 3 years	3,548.4	2,928.4
over 3 years up to 4 years	4,138.6	3,385.1
over 4 years up to 5 years	3,798.1	3,916.0
over 5 years up to 10 years	15,704.4	13,996.8
over 10 years	2,434.2	1,745.6
Total	34,539.9	30,337.8

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets €m	31.03.2021	31.03.2020
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	490.0	425.0
Italy	343.3	–
Austria	79.0	124.0
Spain	90.0	90.0
Czech Republic	–	–
Total	1,002.3	639.0
Total	1,002.3	639.0

Art. 28 (2) no. 1 a PfandBG Size categories €m	31.03.2021	31.03.2020
Up to €0.3m	25,606.8	22,801.5
over €0.3m up to €1m	5,985.8	5,231.3
over €1m up to €10m	1,128.4	1,009.0
over €10m	816.6	657.1
Total	33,537.6	29,698.8

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	31.03.2021		31.03.2020	
Germany	Commercial	Residential	Commercial	Residential
Flats	–	9,192.9	–	7,916.8
Single family house	–	19,768.4	–	17,624.0
Multi-dwellings	–	3,757.0	–	3,388.5
Office buildings	504.5	–	442.1	–
Retail buildings	178.9	–	175.2	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	135.7	–	151.4	–
Unfinished new buildings not yet generating income	–	0.0	–	0.6
Building sites	–	–	–	–
Total	819.3	32,718.3	768.9	28,930.0

Art. 28 (1) no. 10 PfandBG	31.03.2021	31.03.2020
Foreign currency €m		
Net present value	-	-
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Art. 28 (1) no. 9 PfandBG	31.03.2021	31.03.2020
Interest structure %		
Share of fixed-income cover assets	98.5	99.0
Share of fixed-income Pfandbriefe	81.4	90.0
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Art. 28 (1) no. 8 PfandBG	31.03.2021	31.03.2020
Limit breaches €m		
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	-	-
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Art. 28 (1) no. 11 PfandBG	31.03.2021	31.03.2020
Other structural data		
Average age of the loans weighted by value, in years (seasoning)	4.8	4.7
Average weighted loan-to-value ratio in %	52.6	52.7
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Art. 28 (2) no. 2 PfandBG	31.03.2021	31.03.2020
Payments in arrear Germany €m		
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	31.03.2021			31.03.2020		
	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	12,192.6	14,478.0	13,881.4	10,975.4	13,574.2	12,888.8
of which Pfandbriefe outstanding	12,192.6	14,478.0	13,881.4	10,975.4	13,574.2	12,888.8
of which derivatives	-	-	-	-	-	-
Cover assets	13,137.3	17,202.7	14,574.3	11,859.5	17,059.2	14,781.1
of which loans for export finance	2,126.4	2,240.3	2,175.9	2,269.4	2,414.5	2,351.9
of which cover assets Art. 20 (1) PfandBG	13,063.0	17,109.7	14,486.2	11,773.5	16,950.5	14,678.4
of which cover assets Art. 20 (2) PfandBG	74.3	93.0	88.1	86.0	108.7	102.8
of which derivatives	-	-	-	-	-	-
Risk-adjusted net present value after interest rate stress test			1,050.5			2,494.4
Loss from currency stress test			-357.7			-602.1
Cover surplus	944.7	2,724.7	692.8	884.2	3,485.0	1,892.3

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

Art. 28 (1) no. 2 PfandBG €m	31.03.2021	31.03.2020
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	84.4	444.4
over 6 months up to 12 months	207.7	244.5
over 12 months up to 18 months	228.0	82.0
over 18 months up to 2 years	3,035.0	206.2
over 2 years up to 3 years	1,316.7	3,263.0
over 3 years up to 4 years	1,579.5	1,315.4
over 4 years up to 5 years	2,772.9	1,638.9
over 5 years up to 10 years	1,257.9	1,787.6
over 10 years	1,710.4	1,993.4
Total	12,192.6	10,975.4
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	434.0	482.8
over 6 months up to 12 months	469.9	620.2
over 12 months up to 18 months	627.2	298.7
over 18 months up to 2 years	434.5	296.0
over 2 years up to 3 years	953.8	835.2
over 3 years up to 4 years	937.0	776.2
over 4 years up to 5 years	885.1	654.6
over 5 years up to 10 years	3,722.4	3,434.7
over 10 years	4,673.4	4,461.2
Total	13,137.3	11,859.5

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets €m	31.03.2021	31.03.2020
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	74.3	86.0
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	-	-
Total	74.3	86.0
Total	74.3	86.0
Art. 28 (3) no.1 PfandBG Size categories €m	31.03.2021	31.03.2020
up to €10m	823.1	253.0
over €10m up to €100m	4,078.7	2,886.9
over €100m	8,161.1	8,633.6
Total	13,063.0	11,773.5
Art. 28 (1) no. 10 PfandBG Foreign currency €m	31.03.2021	31.03.2020
Net present value in Swiss francs	475.3	594.2
Net present value in British pounds	2,221.1	3,810.0
Net present value in Australian dollars	-	8.7
Net present value in US dollars	849.4	984.5
Art. 28 (1) no. 9 PfandBG Interest structure %	31.03.2021	31.03.2020
Share of fixed-income cover assets	74.0	68.0
Share of fixed-income Pfandbriefe	40.1	51.2
Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2021	31.03.2020
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-
Art. 28 (3) no. 3 PfandBG Payments in arrear €m	31.03.2021	31.03.2020
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	31.03.2021	31.03.2020
Total	13,063.0	11,773.5
of which borrowers have a registered office in		
Countries	888.1	926.1
Greece	56.1	–
Great Britain/North Ireland/Channel Islands/Isle of Man	–	80.5
Iceland	92.6	95.6
Italy	44.7	44.3
Canada	14.7	15.7
Austria	355.0	365.0
Portugal	100.0	100.0
Spain	225.0	225.0
Regional authorities	4,179.9	4,779.4
Germany	2,986.2	3,219.3
France including Monaco	27.4	33.2
Italy	257.8	488.3
Japan	42.0	42.0
Canada	16.2	33.4
Switzerland	605.2	718.0
Spain	245.1	245.1
Local authorities	5,167.7	2,615.2
Germany	2,728.7	10.4
Estonia	1.4	2.8
Finland	69.0	73.9
France including Monaco	15.7	17.6
Great Britain/North Ireland/Channel Islands/Isle of Man	1,669.8	1,608.0
Italy	334.0	475.0
Switzerland	91.4	96.7
USA	257.8	330.8
Other borrowers with a registered office in	223.2	602.1
Germany	195.0	195.0
France including Monaco	–	367.8
USA	28.2	39.4
Total	10,458.9	8,922.8
of which guarantors have a registered office in		
Countries	2,126.4	2,269.4
Germany	1,730.6	1,941.2
of which receivables from export credit agencies	1,730.6	1,941.2
Belgium	1.9	–
of which receivables from export credit agencies	1.9	–
Denmark	40.9	–
of which receivables from export credit agencies	40.9	–
Finland	28.6	35.8
of which receivables from export credit agencies	28.6	35.8
France including Monaco	43.6	47.9
of which receivables from export credit agencies	43.6	47.9
Great Britain/North Ireland/Channel Islands/Isle of Man	118.9	2.5
of which receivables from export credit agencies	118.9	2.5
Austria	–	22.2
of which receivables from export credit agencies	–	22.2
Sweden	12.2	30.7
of which receivables from export credit agencies	12.2	30.7
Switzerland	149.7	189.1
of which receivables from export credit agencies	149.7	189.1
Regional authorities	72.1	77.8
Belgium	72.1	77.8
Local authorities	–	–
Germany	–	–
Other borrowers	405.5	503.6
Germany	405.5	503.6
Total	2,604.0	2,850.8
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	74.3	86.0
Total	13,137.3	11,859.5

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	31.03.2021			31.03.2020		
	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	184.0	204.3	200.4	337.5	372.3	365.4
of which Pfandbriefe outstanding	184.0	204.3	200.4	337.5	372.3	365.4
of which derivatives ¹	–	–	–	–	–	–
Cover assets	223.0	277.4	255.9	363.0	425.8	399.8
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	223.0	277.4	255.9	363.0	425.8	399.8
of which derivatives ¹	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			55.5			34.3
Loss from currency stress test			–			–
Cover surplus	39.0	73.0	55.5	25.5	53.5	34.3

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

Art. 28 (1) no. 2 PfandBG €m	31.03.2021	31.03.2020
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	15.0	70.0
over 6 months up to 12 months	50.0	83.5
over 12 months up to 18 months	10.0	15.0
over 18 months up to 2 years	50.0	50.0
over 2 years up to 3 years	10.0	60.0
over 3 years up to 4 years	5.0	10.0
over 4 years up to 5 years	44.0	5.0
over 5 years up to 10 years	–	44.0
over 10 years	–	–
Total	184.0	337.5
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	–	–
over 6 months up to 12 months	28.0	70.0
over 12 months up to 18 months	75.0	–
over 18 months up to 2 years	–	48.0
over 2 years up to 3 years	–	125.0
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	120.0	–
over 10 years	–	120.0
Total	223.0	363.0

Art. 28 (1) no. 4, 5 and 6 PfandBG Other cover assets €m	31.03.2021	31.03.2020
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	103.0	243.0
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	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	20.0
Total	223.0	363.0
Art. 28 (4) no. 1 a Size categories €m	31.03.2021	31.03.2020
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	31.03.2021	31.03.2020
Ocean going vessels	-	-
Inland waterway vessels	-	-
Total	-	-

Art. 28 (4) no. 1 b PfandBG Foreign currency €m	31.03.2021	31.03.2020
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 %	31.03.2021	31.03.2020
Share of fixed-income cover assets	66.4	79.3
Share of fixed-income Pfandbriefe	100.0	100.0

Art. 28 (1) no. 8 PfandBG Limit breaches €m	31.03.2021	31.03.2020
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.