

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG €m	30.09.2021			30.09.2020		
	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	21,862.7	22,886.3	22,078.2	20,408.9	21,821.2	20,688.2
of which Pfandbriefe outstanding	21,862.7	22,886.3	22,078.2	20,408.9	21,821.2	20,688.2
of which derivatives	–	–	–	–	–	–
Cover assets	35,918.1	39,043.9	37,098.5	32,614.8	36,368.5	34,203.7
of which cover loans	34,887.5	37,867.3	35,982.0	31,620.8	35,204.3	33,108.3
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	1,030.6	1,176.6	1,116.5	993.9	1,164.2	1,095.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			15,020.3			13,515.5
Loss from currency stress test			–			–
Cover surplus	14,055.4	16,157.6	15,020.3	12,205.9	14,547.3	13,515.5

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

Art. 28 (1) no. 2 PfandBG €m	30.09.2021	30.09.2020
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	1,149.2	812.9
over 6 months up to 12 months	2,622.0	630.5
over 12 months up to 18 months	1,198.0	1,147.0
over 18 months up to 2 years	1,110.0	2,622.0
over 2 years up to 3 years	2,883.5	2,308.0
over 3 years up to 4 years	3,341.0	2,888.5
over 4 years up to 5 years	3,321.5	2,341.0
over 5 years up to 10 years	4,826.5	6,248.0
over 10 years	1,411.0	1,411.0
Total	21,862.7	20,408.9
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	949.1	836.3
over 6 months up to 12 months	1,358.4	1,133.4
over 12 months up to 18 months	1,362.6	1,010.8
over 18 months up to 2 years	1,842.6	1,411.9
over 2 years up to 3 years	3,876.0	3,352.2
over 3 years up to 4 years	3,846.0	3,840.7
over 4 years up to 5 years	4,189.0	3,639.0
over 5 years up to 10 years	15,920.1	15,184.6
over 10 years	2,574.3	2,205.8
Total	35,918.1	32,614.8

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets €m	30.09.2021	30.09.2020
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	490.0
Italy	341.6	344.9
Austria	109.0	69.0
Spain	90.0	90.0
Total	1,030.6	993.9
Total	1,030.6	993.9

Art. 28 (2) no. 1 a PfandBG Size categories €m	30.09.2021	30.09.2020
Up to €0.3m	26,652.4	24,304.9
over €0.3m up to €1m	6,238.9	5,558.4
over €1m up to €10m	1,133.1	1,079.7
over €10m	863.1	677.9
Total	34,887.5	31,620.8

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	30.09.2021		30.09.2020	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	9,687.5	–	8,602.4
Single family house	–	20,566.6	–	18,680.0
Multi-dwellings	–	3,818.2	–	3,545.3
Office buildings	635.2	–	454.1	–
Retail buildings	155.3	–	187.9	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	24.4	–	150.8	–
Unfinished new buildings not yet generating income	–	0.0	–	0.1
Building sites	–	–	–	–
Total	815.1	34,072.4	793.0	30,827.9

Art. 28 (1) no. 10 PfandBG Foreign currency €m	30.09.2021	30.09.2020
Net present value	–	–

Art. 28 (1) no. 9 PfandBG Interest structure %	30.09.2021	30.09.2020
Share of fixed-income cover assets	98.4	98.7
Share of fixed-income Pfandbriefe	77.1	89.7

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.09.2021	30.09.2020
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	30.09.2021	30.09.2020
Average age of the loans weighted by value, in years (seasoning)	4.8	4.7
Average weighted loan-to-value ratio in %	52.3	52.6

Art. 28 (2) no. 2 PfandBG Payments in arrear Germany €m	30.09.2021	30.09.2020
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	30.09.2021			30.09.2020		
	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	12,123.5	14,196.3	13,642.5	11,436.4	13,984.2	13,278.4
of which Pfandbriefe outstanding	12,123.5	14,196.3	13,642.5	11,436.4	13,984.2	13,278.4
of which derivatives	–	–	–	–	–	–
Cover assets	13,576.2	17,316.6	15,141.7	12,556.7	17,465.8	15,178.0
of which loans for export finance	2,370.4	2,487.3	2,414.6	2,149.3	2,272.6	2,205.4
of which cover assets Art. 20 (1) PfandBG	13,502.7	17,225.1	15,054.6	12,481.6	17,367.4	15,085.3
of which cover assets Art. 20 (2) PfandBG	73.5	91.5	87.1	75.2	98.4	92.7
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			1,847.7			2,461.3
Loss from currency stress test			-348.5			-561.6
Cover surplus	1,452.6	3,120.3	1,499.2	1,120.4	3,481.6	1,899.7

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

Art. 28 (1) no. 2 PfandBG €m	30.09.2021	30.09.2020
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	210.9	246.9
over 6 months up to 12 months	228.0	82.0
over 12 months up to 18 months	3,035.0	206.9
over 18 months up to 2 years	214.1	228.0
over 2 years up to 3 years	1,572.8	3,247.7
over 3 years up to 4 years	2,512.7	1,572.8
over 4 years up to 5 years	1,430.8	2,522.7
over 5 years up to 10 years	1,322.6	1,462.3
over 10 years	1,596.7	1,867.0
Total	12,123.5	11,436.4
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	512.8	896.8
over 6 months up to 12 months	795.0	405.1
over 12 months up to 18 months	459.6	391.0
over 18 months up to 2 years	519.1	596.8
over 2 years up to 3 years	1,123.8	868.1
over 3 years up to 4 years	979.8	988.9
over 4 years up to 5 years	947.0	751.3
over 5 years up to 10 years	3,532.4	3,318.8
over 10 years	4,706.6	4,340.0
Total	13,576.2	12,556.7

Art. 28 (1) no. 4 and 5 PfandBG Other cover assets €m	30.09.2021	30.09.2020
Equalisation claims as defined by Art. 20 (2) no. 1 Pfandbriefgesetz		
Germany	-	-
Total	-	-
Loans as defined by Art. 20 (2) no. 2 Pfandbriefgesetz		
Germany	73.5	75.2
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	73.5	75.2
Total	73.5	75.2

Art. 28 (3) no.1 PfandBG Size categories €m	30.09.2021	30.09.2020
up to €10m	868.5	600.0
over €10m up to €100m	4,115.8	3,643.8
over €100m	8,518.5	8,237.8
Total	13,502.7	12,481.6

Art. 28 (1) no. 10 PfandBG Foreign currency €m	30.09.2021	30.09.2020
Net present value in Swiss francs	467.2	578.9
Net present value in British pounds	2,424.0	3,203.5
Net present value in Australian dollars	-	8.5
Net present value in US dollars	1,111.9	940.4

Art. 28 (1) no. 9 PfandBG Interest structure %	30.09.2021	30.09.2020
Share of fixed-income cover assets	72.1	72.3
Share of fixed-income Pfandbriefe	39.9	44.5

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.09.2021	30.09.2020
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-

Art. 28 (3) no. 3 PfandBG Payments in arrear €m	30.09.2021	30.09.2020
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	30.09.2021	30.09.2020
Total	13,502.7	12,481.6
of which borrowers have a registered office in		
Countries	1,007.6	896.5
Greece	185.0	16.1
Great Britain/North Ireland/Channel Islands/Isle of Man	–	39.1
Iceland	93.2	92.7
Italy	44.6	43.9
Canada	14.9	14.7
Austria	325.0	365.0
Portugal	120.0	100.0
Spain	225.0	225.0
Regional authorities	4,217.9	4,436.1
Germany	3,014.2	3,139.2
France including Monaco	24.4	30.2
Italy	257.1	258.4
Japan	42.0	42.0
Canada	16.4	17.8
Switzerland	618.7	703.4
Spain	245.1	245.1
Local authorities	5,307.4	4,288.9
Germany	2,928.8	1,918.8
Estonia	1.4	2.8
Finland	65.5	70.4
France including Monaco	13.8	15.7
Great Britain/North Ireland/Channel Islands/Isle of Man	1,617.3	1,559.5
Italy	333.5	334.5
Switzerland	92.9	94.2
USA	254.2	292.9
Other borrowers with a registered office in	222.7	231.8
Germany	195.0	195.0
USA	27.7	36.8
Total	10,755.6	9,853.3
of which guarantors have a registered office in		
Countries	2,370.4	2,149.3
Germany	1,747.0	1,724.5
of which receivables from export credit agencies	1,747.0	1,724.5
Belgium	17.7	–
of which receivables from export credit agencies	17.7	–
Denmark	65.9	45.8
of which receivables from export credit agencies	65.9	45.8
Finland	25.0	32.2
of which receivables from export credit agencies	25.0	32.2
France including Monaco	41.3	45.8
of which receivables from export credit agencies	41.3	45.8
Great Britain/North Ireland/Channel Islands/Isle of Man	111.3	113.5
of which receivables from export credit agencies	111.3	113.5
Austria	19.2	–
of which receivables from export credit agencies	19.2	–
Sweden	10.9	18.8
of which receivables from export credit agencies	10.9	18.8
Switzerland	167.9	168.6
of which receivables from export credit agencies	167.9	168.6
International Organisations	–	–
of which receivables from export credit agencies	–	–
Regional authorities	67.5	73.5
Belgium	67.5	73.5
Local authorities	–	–
Germany	–	–
Other borrowers	309.1	405.5
Germany	309.1	405.5
Total	2,747.1	2,628.3
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	73.5	75.2
Total	13,576.2	12,556.7

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	30.09.2021			30.09.2020		
	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	169.0	187.2	184.2	267.5	298.1	292.9
of which Pfandbriefe outstanding	169.0	187.2	184.2	267.5	298.1	292.9
of which derivatives	–	–	–	–	–	–
Cover assets	196.0	236.7	220.1	313.0	378.9	354.4
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	196.0	236.7	220.1	313.0	378.9	354.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			35.9			61.5
Loss from currency stress test			–			–
Cover surplus	27.0	49.4	35.9	45.5	80.8	61.5

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

Art. 28 (1) no. 2 PfandBG €m	30.09.2021	30.09.2020
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	50.0	83.5
over 6 months up to 12 months	10.0	15.0
over 12 months up to 18 months	50.0	50.0
over 18 months up to 2 years	–	10.0
over 2 years up to 3 years	15.0	50.0
over 3 years up to 4 years	–	15.0
over 4 years up to 5 years	44.0	–
over 5 years up to 10 years	–	44.0
over 10 years	–	–
Total	169.0	267.5
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	16.0	70.0
over 6 months up to 12 months	75.0	–
over 12 months up to 18 months	–	48.0
over 18 months up to 2 years	–	75.0
over 2 years up to 3 years	5.0	–
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	100.0	120.0
Total	196.0	313.0

Art. 28 (1) no. 4, 5 and 6 PfandBG		
Other cover assets €m	30.09.2021	30.09.2020
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	75.0	193.0
Greece		
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	16.0	-
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	5.0	20.0
Total	196.0	313.0

Art. 28 (4) no. 1 a		
Size categories €m	30.09.2021	30.09.2020
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	30.09.2021	30.09.2020
Ocean going vessels		
Inland waterway vessels	-	-
Total	-	-

Art. 28 (4) no. 1 b PfandBG		
Foreign currency €m	30.09.2021	30.09.2020
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 %	30.09.2021	30.09.2020
Share of fixed-income cover assets	61.7	76.0
Share of fixed-income Pfandbriefe	100.0	100.0

Art. 28 (1) no. 8 PfandBG Limit breaches €m	30.09.2021	30.09.2020
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.