

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG   €m	30.9.2019			30.9.2018		
	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>
<b>Cover calculation mortgage Pfandbriefe</b>						
Liabilities to be covered	17,293.8	18,854.4	19,946.6	20,148.2	20,898.6	20,033.9
of which Pfandbriefe outstanding	17,293.8	18,854.4	19,946.6	20,148.2	20,898.6	20,033.9
of which derivatives	–	–	–	–	–	–
Cover assets	28,155.6	31,568.6	33,289.0	24,901.9	26,837.2	25,522.3
of which cover loans	27,560.1	30,897.6	32,588.8	24,261.4	26,148.5	24,846.1
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	595.5	670.9	700.2	640.5	688.7	676.3
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			13,342.5			5,488.4
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>10,861.8</b>	<b>12,714.2</b>	<b>13,342.5</b>	<b>4,753.7</b>	<b>5,938.6</b>	<b>5,488.4</b>

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

Art. 28 (1) no. 2 PfandBG   €m	30.9.2019	30.9.2018
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	24.3	446.1
over 6 months up to 12 months	612.8	3,079.8
over 12 months up to 18 months	810.7	23.7
over 18 months up to 2 years	630.5	1,571.4
over 2 years up to 3 years	1,769.0	2,391.2
over 3 years up to 4 years	2,308.0	1,769.0
over 4 years up to 5 years	2,888.5	2,298.0
over 5 years up to 10 years	6,839.0	8,347.0
over 10 years	1,411.0	222.0
<b>Total</b>	<b>17,293.8</b>	<b>20,148.2</b>
<b>Cover assets mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	818.7	953.0
over 6 months up to 12 months	1,287.6	900.1
over 12 months up to 18 months	863.5	855.7
over 18 months up to 2 years	1,155.5	1,274.6
over 2 years up to 3 years	2,474.4	1,973.5
over 3 years up to 4 years	3,235.1	2,344.8
over 4 years up to 5 years	3,480.5	2,934.7
over 5 years up to 10 years	13,283.7	12,425.7
over 10 years	1,556.8	1,239.8
<b>Total</b>	<b>28,155.6</b>	<b>24,901.9</b>

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets   €m	30.9.2019	30.9.2018
<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	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
<b>Total</b>	<b>–</b>	<b>–</b>
<b>Loans as defined by Art. 19 (1) no. 3 Pfandbriefgesetz</b>		
Germany	425.0	525.0
Austria	84.0	29.0
Czech Republic	86.5	86.5
<b>Total</b>	<b>595.5</b>	<b>640.5</b>
<b>Total</b>	<b>595.5</b>	<b>640.5</b>

Art. 28 (2) no. 1 a PfandBG Size categories   €m	30.9.2019	30.9.2018
Up to €0.3m	21,381.2	19,041.2
over €0.3m up to €1m	4,682.3	3,871.5
over €1m up to €10m	943.3	930.9
over €10m	553.3	417.9
<b>Total</b>	<b>27,560.1</b>	<b>24,261.4</b>

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use €m	30.9.2019		30.9.2018	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	–	7,239.5	–	6,166.1
Single family house	–	16,467.5	–	14,586.3
Multi-dwellings	–	3,189.9	–	2,917.4
Office buildings	409.7	–	309.7	–
Retail buildings	200.7	–	222.2	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	52.5	–	59.5	–
Unfinished new buildings not yet generating income	–	0.0	–	0.0
Building sites	–	0.0	–	0.0
<b>Total</b>	<b>663.1</b>	<b>26,897.0</b>	<b>591.7</b>	<b>23,669.8</b>

<b>Art. 28 (1) no. 10 PfandBG</b> Foreign currency   €m	<b>30.9.2019</b>	<b>30.9.2018</b>
Net present value	-	-

  

<b>Art. 28 (1) no. 9 PfandBG</b> Interest structure   %	<b>30.9.2019</b>	<b>30.9.2018</b>
Share of fixed-income cover assets	99.0	98.8
Share of fixed-income Pfandbriefe	99.4	90.1

  

<b>Art. 28 (1) no. 8 PfandBG</b> Limit breaches   €m	<b>30.9.2019</b>	<b>30.9.2018</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>Art. 28 (1) no. 11 PfandBG</b> Other structural data	<b>30.9.2019</b>	<b>30.9.2018</b>
Average age of the loans weighted by value, in years (seasoning)	4.7	4.7
Average weighted loan-to-value ratio in %	52.6	52.8

  

<b>Art. 28 (2) no. 2 PfandBG</b> Payments in arrear Germany   €m	<b>30.9.2019</b>	<b>30.9.2018</b>
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	30.9.2019			30.9.2018		
	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>
<b>Cover calculation public Pfandbriefe</b>						
Liabilities to be covered	7,775.1	10,511.3	9,785.5	8,961.7	11,165.4	11,072.5
of which Pfandbriefe outstanding	7,775.1	10,511.3	9,785.5	8,961.7	11,165.4	11,072.5
of which derivatives	–	–	–	–	–	–
Cover assets	11,807.6	16,947.7	14,828.0	9,706.4	11,989.6	11,779.7
of which cover loans	1,903.4	2,028.2	1,970.1	635.7	652.3	652.3
of which cover assets Art. 20 (1) PfandBG	11,720.6	16,833.7	14,720.6	9,617.7	11,877.8	11,667.9
of which cover assets Art. 20 (2) PfandBG	87.0	113.9	107.4	88.7	111.8	111.8
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			5,484.8			824.2
Loss from currency stress test			-442.3			-117.0
<b>Cover surplus</b>	<b>4,032.5</b>	<b>6,436.4</b>	<b>5,042.5</b>	<b>744.6</b>	<b>824.2</b>	<b>707.2</b>

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

Art. 28 (1) no. 2 PfandBG   €m	30.9.2019	30.9.2018
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	617.2	739.5
over 6 months up to 12 months	442.0	852.0
over 12 months up to 18 months	244.5	986.6
over 18 months up to 2 years	82.0	442.0
over 2 years up to 3 years	1,383.3	326.5
over 3 years up to 4 years	396.3	432.0
over 4 years up to 5 years	682.8	585.2
over 5 years up to 10 years	1,848.6	2,159.2
over 10 years	2,078.4	2,438.7
<b>Total</b>	<b>7,775.1</b>	<b>8,961.7</b>
<b>Cover assets public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	509.1	442.5
over 6 months up to 12 months	462.2	328.8
over 12 months up to 18 months	600.1	379.1
over 18 months up to 2 years	269.6	336.3
over 2 years up to 3 years	754.4	654.5
over 3 years up to 4 years	678.6	585.4
over 4 years up to 5 years	806.1	513.7
over 5 years up to 10 years	3,271.6	2,493.9
over 10 years	4,456.0	3,972.3
<b>Total</b>	<b>11,807.6</b>	<b>9,706.4</b>

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

<b>Art. 28 (1) no. 4 and 5 PfandBG</b> Other cover assets   €m	<b>30.9.2019</b>	<b>30.9.2018</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	87.0	88.7
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
<b>Total</b>	<b>87.0</b>	<b>88.7</b>
<b>Total</b>	<b>87.0</b>	<b>88.7</b>

<b>Art. 28 (3) no.1 PfandBG</b> Size categories   €m	<b>30.9.2019</b>	<b>30.9.2018</b>
up to €10m	257.5	126.7
over €10m up to €100m	2,837.2	1,734.5
over €100m	8,625.9	7,756.6
<b>Total</b>	<b>11,720.6</b>	<b>9,617.7</b>

<b>Art. 28 (1) no. 10 PfandBG</b> Foreign currency   €m	<b>30.9.2019</b>	<b>30.9.2018</b>
Net present value in Canadian dollars	-	-
Net present value in Swiss francs	579.9	664.3
Net present value in British pounds	3,251.1	369.2
Net present value in US dollars	751.9	310.6

<b>Art. 28 (1) no. 9 PfandBG</b> Interest structure   %	<b>30.9.2019</b>	<b>30.9.2018</b>
Share of fixed-income cover assets	69.6	73.7
Share of fixed-income Pfandbriefe	79.9	82.6

<b>Art. 28 (1) no. 8 PfandBG</b> Limit breaches   €m	<b>30.9.2019</b>	<b>30.9.2018</b>
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-

<b>Art. 28 (3) no. 3 PfandBG</b> Payments in arrear   €m	<b>30.9.2019</b>	<b>30.9.2018</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	-	-

<b>Art. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors   €m</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
<b>Total</b>	<b>11,720.6</b>	<b>9,617.7</b>
<b>of which borrowers have a registered office in</b>		
<b>Countries</b>	<b>1,027.9</b>	<b>1,190.7</b>
Germany	–	–
Great Britain/North Ireland/Channel Islands/Isle of Man	121.9	203.4
Iceland	95.9	93.2
Italy	44.3	44.2
Canada	15.8	14.9
Austria	425.0	560.0
Portugal	100.0	275.0
Spain	225.0	–
<b>Regional authorities</b>	<b>5,049.5</b>	<b>5,282.8</b>
Germany	3,489.3	3,569.4
France including Monaco	36.1	41.9
Italy	490.6	493.4
Japan	42.0	42.0
Canada	45.7	61.7
Switzerland	700.7	760.0
Spain	245.1	314.4
<b>Local authorities</b>	<b>2,554.4</b>	<b>1,146.7</b>
Germany	10.4	80.7
Estonia	4.1	5.5
Finland	75.3	80.3
France including Monaco	18.6	21.4
Great Britain/North Ireland/Channel Islands/Isle of Man	1,529.2	7.3
Iceland	–	20.1
Italy	475.5	476.5
Switzerland	104.2	100.9
USA	337.0	353.9
<b>Other borrowers with a registered office in</b>	<b>602.7</b>	<b>615.1</b>
Germany	195.0	210.5
France including Monaco	368.1	367.4
USA	39.6	37.2
<b>Total</b>	<b>9,234.4</b>	<b>8,235.3</b>
<b>of which guarantors have a registered office in</b>		
<b>Countries</b>	<b>1,903.4</b>	<b>661.2</b>
Germany	1,788.4	661.2
of which receivables from export credit agencies	1,788.4	635.7
Finland	47.3	–
of which receivables from export credit agencies	47.3	–
Austria	2.3	–
of which receivables from export credit agencies	2.3	–
Sweden	38.3	–
of which receivables from export credit agencies	38.3	–
Switzerland	27.0	–
of which receivables from export credit agencies	27.0	–
<b>Regional authorities</b>	<b>79.2</b>	<b>111.3</b>
Germany	–	–
Belgium	79.2	111.3
<b>Local authorities</b>	<b>–</b>	<b>–</b>
Germany	–	–
<b>Other borrowers</b>	<b>503.6</b>	<b>609.8</b>
Germany	503.6	609.8
<b>Total</b>	<b>2,486.2</b>	<b>1,382.3</b>
<b>Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz</b>	<b>87.0</b>	<b>88.7</b>
<b>Total</b>	<b>11,807.6</b>	<b>9,706.4</b>

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	30.9.2019			30.9.2018		
	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>
<b>Cover calculation ship Pfandbriefe</b>						
Liabilities to be covered	362.5	409.8	401.1	417.5	478.3	478.3
of which Pfandbriefe outstanding	362.5	409.8	401.1	417.5	478.3	478.3
of which derivatives	–	–	–	–	–	–
Cover assets	423.0	458.6	444.3	498.7	526.1	526.1
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	423.0	458.6	444.3	498.7	526.1	526.1
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			43.2			–
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>60.5</b>	<b>48.8</b>	<b>43.2</b>	<b>81.2</b>	<b>47.8</b>	<b>47.8</b>

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

Art. 28 (1) no. 2 PfandBG   €m	30.9.2019	30.9.2018
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	25.0	35.0
over 6 months up to 12 months	70.0	20.0
over 12 months up to 18 months	83.5	25.0
over 18 months up to 2 years	15.0	70.0
over 2 years up to 3 years	60.0	78.5
over 3 years up to 4 years	50.0	60.0
over 4 years up to 5 years	15.0	50.0
over 5 years up to 10 years	44.0	79.0
over 10 years	–	–
<b>Total</b>	<b>362.5</b>	<b>417.5</b>
<b>Cover assets ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	140.0	185.7
over 6 months up to 12 months	–	50.0
over 12 months up to 18 months	70.0	50.0
over 18 months up to 2 years	–	–
over 2 years up to 3 years	173.0	–
over 3 years up to 4 years	–	173.0
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	40.0	40.0
<b>Total</b>	<b>423.0</b>	<b>498.7</b>

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

<b>Art. 28 (1) no. 4, 5 and 6 PfandBG</b> <b>Other cover assets   €m</b>	<b>30.9.2019</b>	<b>30.9.2018</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 <sup>1</sup>	383.0	383.7
Claims from derivatives to cover currency risks as defined by Art. 26 (1) no. 5 sentence 2 Pfandbriefgesetz	–	–
<b>Portugal</b>		
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 <sup>1</sup>	40.0	40.0
<b>Total</b>	<b>423.0</b>	<b>498.7</b>

<sup>1</sup> Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act by Art. 26 (1) no. 4 PfandBG as of 1 June 2017.

<b>Art. 28 (4) no. 1 a</b> <b>Size categories<sup>1</sup>   €m</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
Up to €0.5m	–	–
over €0.5m up to €5m	–	–
More than €5m	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

<sup>1</sup> Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act by Art. 26 (1) no. 4 PfandBG as of 1 June 2017.



<b>Art. 28 (4) no. 1 b PfandBG</b> <b>Country in which the mortgaged vessel or vessel under construction is registered<sup>1</sup>   €m</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
Ocean going vessels	-	-
Inland waterway vessels	-	-
<b>Total</b>	-	-

<sup>1</sup> Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act. by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

<b>Art. 28 (4) no. 1 b PfandBG</b> <b>Foreign currency   €m</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
Net present value in Swiss francs	-	-
Net present value in Japanese yen	-	-
Net present value in US dollars	-	-
<b>Total</b>	-	-

<b>Art. 28 (1) no. 9 PfandBG</b> <b>Interest structure   %</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
Share of fixed-income cover assets	82.3	85.0
Share of fixed-income Pfandbriefe	100.0	97.6

<b>Art. 28 (1) no. 8 PfandBG</b> <b>Limit breaches   €m</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
Total amount of loans that exceed the limits defined by Art. 26 (1) PfandBG <sup>1</sup>	-	-

<sup>1</sup> Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. In this context the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act. by Art. 26 (1) no.4 PfandBG as of 1 June 2017.

## 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. 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.