

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG   €m	31.12.2021			31.12.2020		
	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	21,815.7	22,686.7	21,917.0	19,724.4	21,089.3	20,042.5
of which Pfandbriefe outstanding	21,815.7	22,686.7	21,917.0	19,724.4	21,089.3	20,042.5
of which derivatives	–	–	–	–	–	–
Cover assets	36,976.0	39,771.9	37,804.9	33,522.5	37,313.9	35,168.3
of which cover loans	35,907.1	38,571.5	36,662.1	32,530.2	36,154.5	34,074.3
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	1,068.9	1,200.4	1,142.8	992.3	1,159.4	1,094.0
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			15,887.9			15,125.8
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>15,160.3</b>	<b>17,085.2</b>	<b>15,887.9</b>	<b>13,798.1</b>	<b>16,224.6</b>	<b>15,125.8</b>

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

Art. 28 (1) no. 2 PfandBG   €m	31.12.2021	31.12.2020
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	1,127.2	748.9
over 6 months up to 12 months	2,737.0	57.0
over 12 months up to 18 months	1,140.0	1,125.0
over 18 months up to 2 years	1,668.0	2,737.0
over 2 years up to 3 years	2,244.5	2,808.0
over 3 years up to 4 years	3,371.5	2,249.5
over 4 years up to 5 years	4,040.0	2,376.5
over 5 years up to 10 years	4,076.5	6,211.5
over 10 years	1,411.0	1,411.0
<b>Total</b>	<b>21,815.7</b>	<b>19,724.4</b>
<b>Cover assets mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	1,294.5	1,091.9
over 6 months up to 12 months	1,200.9	959.0
over 12 months up to 18 months	1,848.8	1,335.7
over 18 months up to 2 years	1,444.2	1,273.5
over 2 years up to 3 years	4,045.0	3,404.7
over 3 years up to 4 years	3,954.5	4,043.0
over 4 years up to 5 years	4,172.3	3,744.8
over 5 years up to 10 years	16,355.1	15,344.3
over 10 years	2,660.8	2,325.5
<b>Total</b>	<b>36,976.0</b>	<b>33,522.5</b>

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets   €m	31.12.2021	31.12.2020
<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	490.0	490.0
Italy	339.9	343.3
Austria	109.0	69.0
Spain	130.0	90.0
<b>Total</b>	<b>1,068.9</b>	<b>992.3</b>
<b>Total</b>	<b>1,068.9</b>	<b>992.3</b>

Art. 28 (2) no. 1 a PfandBG Size categories   €m	31.12.2021	31.12.2020
Up to €0.3m	27,299.9	24,942.8
over €0.3m up to €1m	6,514.6	5,815.0
over €1m up to €10m	1,153.2	1,093.6
over €10m	939.3	678.8
<b>Total</b>	<b>35,907.1</b>	<b>32,530.2</b>

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use   €m	31.12.2021		31.12.2020	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	–	10,025.9	–	8,904.1
Single family house	–	21,123.8	–	19,222.7
Multi-dwellings	–	3,921.3	–	3,613.3
Office buildings	585.1	–	466.4	–
Retail buildings	179.0	–	186.9	–
Industrial buildings	0.2	–	0.2	–
Other commercially used real estate	71.9	–	136.6	–
Unfinished new buildings not yet generating income	–	0.0	–	0.1
Building sites	–	–	–	–
<b>Total</b>	<b>836.2</b>	<b>35,070.9</b>	<b>790.1</b>	<b>31,740.1</b>

Art. 28 (1) no. 10 PfandBG Foreign currency   €m	31.12.2021	31.12.2020
Net present value	–	–

<b>Art. 28 (1) no. 9 PfandBG</b> <b>Interest structure   %</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Share of fixed-income cover assets	98.3	98.7
Share of fixed-income Pfandbriefe	77.1	89.4

<b>Art. 28 (1) no. 8 PfandBG</b> <b>Limit breaches   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</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> <b>Other structural data</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Average age of the loans weighted by value, in years (seasoning)	4.9	4.7
Average weighted loan-to-value ratio in %	52.2	52.6

<b>Art. 28 (2) no. 2 PfandBG</b> <b>Payments in arrear Germany   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</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	31.12.2021			31.12.2020		
	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	11,963.9	13,894.0	13,354.7	11,281.2	13,741.6	13,073.5
of which Pfandbriefe outstanding	11,963.9	13,894.0	13,354.7	11,281.2	13,741.6	13,073.5
of which derivatives	–	–	–	–	–	–
Cover assets	13,765.1	17,484.0	15,547.5	12,124.1	16,964.5	14,639.6
of which loans for export finance	2,459.5	2,570.3	2,488.9	2,176.6	2,301.3	2,232.7
of which cover assets Art. 20 (1) PfandBG	13,692.1	17,394.1	15,461.8	12,049.4	16,867.2	14,547.6
of which cover assets Art. 20 (2) PfandBG	73.0	89.9	85.7	74.7	97.3	92.0
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			2,533.9			2,104.8
Loss from currency stress test			-341.0			-538.7
<b>Cover surplus</b>	<b>1,801.2</b>	<b>3,590.0</b>	<b>2,192.8</b>	<b>842.9</b>	<b>3,222.9</b>	<b>1,566.1</b>

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

Art. 28 (1) no. 2 PfandBG   €m	31.12.2021	31.12.2020
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	149.9	112.9
over 6 months up to 12 months	273.0	231.8
over 12 months up to 18 months	3,040.0	147.5
over 18 months up to 2 years	128.7	273.0
over 2 years up to 3 years	1,607.5	3,167.3
over 3 years up to 4 years	2,454.3	1,607.5
over 4 years up to 5 years	1,407.2	2,446.5
over 5 years up to 10 years	1,438.7	1,564.7
over 10 years	1,464.7	1,730.0
<b>Total</b>	<b>11,963.9</b>	<b>11,281.2</b>
<b>Cover assets public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	752.0	559.5
over 6 months up to 12 months	702.0	287.3
over 12 months up to 18 months	448.7	519.7
over 18 months up to 2 years	461.1	582.0
over 2 years up to 3 years	1,118.1	767.5
over 3 years up to 4 years	1,073.2	992.2
over 4 years up to 5 years	1,039.2	781.0
over 5 years up to 10 years	3,480.8	3,288.6
over 10 years	4,690.1	4,346.3
<b>Total</b>	<b>13,765.1</b>	<b>12,124.1</b>

<b>Art. 28 (1) no. 4 and 5 PfandBG</b> <b>Other cover assets   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</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	73.0	74.7
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
<b>Total</b>	<b>73.0</b>	<b>74.7</b>
<b>Total</b>	<b>73.0</b>	<b>74.7</b>

<b>Art. 28 (3) no.1 PfandBG</b> <b>Size categories   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
up to €10m	931.8	575.4
over €10m up to €100m	4,129.6	3,843.7
over €100m	8,630.7	7,630.3
<b>Total</b>	<b>13,692.1</b>	<b>12,049.4</b>

<b>Art. 28 (1) no. 10 PfandBG</b> <b>Foreign currency   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net present value in Swiss francs	500.2	575.7
Net present value in British pounds	2,701.4	3,124.0
Net present value in Australian dollars	1,259.2	-
Net present value in US dollars	-	839.5

<b>Art. 28 (1) no. 9 PfandBG</b> <b>Interest structure   %</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Share of fixed-income cover assets	72.4	71.2
Share of fixed-income Pfandbriefe	39.1	43.7

<b>Art. 28 (1) no. 8 PfandBG</b> <b>Limit breaches   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Total amount of loans that exceed the limits defined by Art. 20 (2) PfandBG	-	-

<b>Art. 28 (3) no. 3 PfandBG</b> <b>Payments in arrear   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</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	-	-

Art. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors   €m	31.12.2021	31.12.2020
<b>Total</b>	<b>13,692.1</b>	<b>12,049.4</b>
<b>of which borrowers have a registered office in</b>		
<b>Countries</b>	<b>934.2</b>	<b>896.2</b>
Greece	160.0	31.1
Great Britain/North Ireland/Channel Islands/Isle of Man	–	26.3
Iceland	44.1	90.7
Italy	44.9	44.0
Canada	15.2	14.0
Austria	325.0	365.0
Portugal	120.0	100.0
Spain	225.0	225.0
<b>Regional authorities</b>	<b>4,224.6</b>	<b>4,155.8</b>
Germany	2,993.8	2,864.2
France including Monaco	23.9	29.7
Italy	256.5	257.8
Japan	42.0	42.0
Canada	16.8	16.9
Switzerland	646.5	700.0
Spain	245.1	245.1
<b>Local authorities</b>	<b>5,475.2</b>	<b>4,121.3</b>
Germany	3,126.1	1,783.1
Estonia	–	1.4
Finland	64.9	69.8
France including Monaco	13.8	15.7
Great Britain/North Ireland/Channel Islands/Isle of Man	1,580.8	1,575.5
Italy	333.5	334.5
Switzerland	96.5	93.2
USA	259.7	248.1
<b>Other borrowers with a registered office in</b>	<b>223.3</b>	<b>222.0</b>
Germany	195.0	195.0
USA	28.3	27.0
<b>Total</b>	<b>10,857.3</b>	<b>9,395.2</b>
<b>of which guarantors have a registered office in</b>		
<b>Countries</b>	<b>2,459.5</b>	<b>2,176.6</b>
Germany	1,707.2	1,779.4
of which receivables from export credit agencies	1,707.2	1,779.4
Belgium	23.9	–
of which receivables from export credit agencies	23.9	–
Denmark	84.9	44.7
of which receivables from export credit agencies	84.9	44.7
Finland	21.5	28.6
of which receivables from export credit agencies	21.5	28.6
France including Monaco	143.7	45.8
of which receivables from export credit agencies	143.7	45.8
Great Britain/North Ireland/Channel Islands/Isle of Man	104.9	107.6
of which receivables from export credit agencies	104.9	107.6
Austria	23.5	–
of which receivables from export credit agencies	23.5	–
Sweden	9.8	17.7
of which receivables from export credit agencies	9.8	17.7
Switzerland	163.7	152.9
of which receivables from export credit agencies	163.7	152.9
International Organisations	176.5	–
of which receivables from export credit agencies	176.5	–
<b>Regional authorities</b>	<b>66.1</b>	<b>72.1</b>
Belgium	66.1	72.1
<b>Local authorities</b>	<b>–</b>	<b>–</b>
Germany	–	–
<b>Other borrowers</b>	<b>309.1</b>	<b>405.5</b>
Germany	309.1	405.5
<b>Total</b>	<b>2,834.8</b>	<b>2,654.2</b>
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	73.1	74.7
<b>Total</b>	<b>13,765.1</b>	<b>12,124.1</b>

## Shipping Pfandbrief

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	31.12.2021			31.12.2020		
	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	119.0	130.5	127.9	210.5	232.5	228.0
of which Pfandbriefe outstanding	119.0	130.5	127.9	210.5	232.5	228.0
of which derivatives	–	–	–	–	–	–
Cover assets	145.0	184.2	168.5	313.0	379.0	355.4
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	145.0	184.2	168.5	313.0	379.0	355.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			40.6			127.4
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>26.0</b>	<b>53.7</b>	<b>40.6</b>	<b>102.5</b>	<b>146.5</b>	<b>127.4</b>

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

Art. 28 (1) no. 2 PfandBG   €m	31.12.2021	31.12.2020
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	10.0	41.5
over 6 months up to 12 months	50.0	50.0
over 12 months up to 18 months	–	10.0
over 18 months up to 2 years	10.0	50.0
over 2 years up to 3 years	5.0	10.0
over 3 years up to 4 years	42.0	5.0
over 4 years up to 5 years	2.0	42.0
over 5 years up to 10 years	–	2.0
over 10 years	–	–
<b>Total</b>	<b>119.0</b>	<b>210.5</b>
<b>Cover assets ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	–	70.0
over 6 months up to 12 months	40.0	–
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
<b>Total</b>	<b>145.0</b>	<b>313.0</b>

<b>Art. 28 (1) no. 4, 5 and 6 PfandBG</b> <b>Other cover assets   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</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	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Loans as defined by Art. 26 (1) no. 4 Pfandbriefgesetz	40.0	193.0
<b>Austria</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	100.0	100.0
<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	5.0	20.0
<b>Total</b>	<b>145.0</b>	<b>313.0</b>

<b>Art. 28 (4) no. 1 a</b> <b>Size categories   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Up to €0.5m	-	-
over €0.5m up to €5m	-	-
More than €5m	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Art. 28 (4) no. 1 b PfandBG</b> <b>Country in which the mortgaged vessel or vessel under construction is registered   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Ocean going vessels</b>	-	-
<b>Inland waterway vessels</b>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Art. 28 (4) no. 1 b PfandBG</b> <b>Foreign currency   €m</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net present value in Swiss francs	-	-
Net present value in Japanese yen	-	-
Net present value in US dollars	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Art. 28 (1) no. 9 PfandBG</b> <b>Interest structure   %</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Share of fixed-income cover assets	72.4	76.0
Share of fixed-income Pfandbriefe	100.0	100.0



Art. 28 (1) no. 8 PfandBG Limit breaches   €m	31.12.2021	31.12.2020
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.