

# Disclosures according to Pfandbriefgesetz

## Mortgage Pfandbriefe

Art. 28 (1) No. 1, 2, 3 PfandBG   €m	30.9.2020			30.9.2019		
	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	20,408.9	21,821.2	20,688.2	17,293.8	18,854.4	19,946.6
of which Pfandbriefe outstanding	20,408.9	21,821.2	20,688.2	17,293.8	18,854.4	19,946.6
of which derivatives	–	–	–	–	–	–
Cover assets	32,614.8	36,368.5	34,203.7	28,155.6	31,568.6	33,289.0
of which cover loans	31,620.8	35,204.3	33,108.3	27,560.1	30,897.6	32,588.8
of which cover assets Art. 19 (1) No. 1, 2, 3 PfandBG	993.9	1,164.2	1,095.4	595.5	670.9	700.2
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			13,515.5			13,342.5
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>12,205.9</b>	<b>14,547.3</b>	<b>13,515.5</b>	<b>10,861.8</b>	<b>12,714.2</b>	<b>13,342.5</b>

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

Art. 28 (1) no. 2 PfandBG   €m	30.9.2020	30.9.2019
<b>Mortgage Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	812.9	24.3
over 6 months up to 12 months	630.5	612.8
over 12 months up to 18 months	1,147.0	810.7
over 18 months up to 2 years	2,622.0	630.5
over 2 years up to 3 years	2,308.0	1,769.0
over 3 years up to 4 years	2,888.5	2,308.0
over 4 years up to 5 years	2,341.0	2,888.5
over 5 years up to 10 years	6,248.0	6,839.0
over 10 years	1,411.0	1,411.0
<b>Total</b>	<b>20,408.9</b>	<b>17,293.8</b>
<b>Cover assets mortgage Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	836.3	818.7
over 6 months up to 12 months	1,133.4	1,287.6
over 12 months up to 18 months	1,010.8	863.5
over 18 months up to 2 years	1,411.9	1,155.5
over 2 years up to 3 years	3,352.2	2,474.4
over 3 years up to 4 years	3,840.7	3,235.1
over 4 years up to 5 years	3,639.0	3,480.5
over 5 years up to 10 years	15,184.6	13,283.7
over 10 years	2,205.8	1,556.8
<b>Total</b>	<b>32,614.8</b>	<b>28,155.6</b>

Art. 28 (1) no. 4, 5, 6 PfandBG Other cover assets   €m	30.9.2020	30.9.2019
<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	425.0
Italy	344.9	0.0
Austria	69.0	84.0
Spain	90.0	-
Czech Republic	-	86.5
<b>Total</b>	<b>993.9</b>	<b>595.5</b>
<b>Total</b>	<b>993.9</b>	<b>595.5</b>

Art. 28 (2) no. 1 a PfandBG Size categories   €m	30.9.2020	30.9.2019
Up to €0.3m	24,304.9	21,381.2
over €0.3m up to €1m	5,558.4	4,682.3
over €1m up to €10m	1,079.7	943.3
over €10m	677.9	553.3
<b>Total</b>	<b>31,620.8</b>	<b>27,560.1</b>

Art. 28 (2) no. 1 b and c PfandBG Mortgage Pfandbriefe by country and type of use   €m	30.9.2020		30.9.2019	
	Commercial	Residential	Commercial	Residential
<b>Germany</b>				
Flats	-	8,602.4	-	7,239.5
Single family house	-	18,680.0	-	16,467.5
Multi-dwellings	-	3,545.3	-	3,189.9
Office buildings	454.1	-	409.7	-
Retail buildings	187.9	-	200.7	-
Industrial buildings	0.2	-	0.2	-
Other commercially used real estate	150.8	-	52.5	-
Unfinished new buildings not yet generating income	-	0.1	-	0.0
Building sites	-	-	-	0.0
<b>Total</b>	<b>793.0</b>	<b>30,827.9</b>	<b>663.1</b>	<b>26,897.0</b>

<b>Art. 28 (1) no. 10 PfandBG</b> <b>Foreign currency   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</b>
Net present value	–	–
<b>Art. 28 (1) no. 9 PfandBG</b> <b>Interest structure   %</b>	<b>30.9.2020</b>	<b>30.9.2019</b>
Share of fixed-income cover assets	98.7	99.0
Share of fixed-income Pfandbriefe	89.7	99.4
<b>Art. 28 (1) no. 8 PfandBG</b> <b>Limit breaches   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</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>30.9.2020</b>	<b>30.9.2019</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	52.6
<b>Art. 28 (2) no. 2 PfandBG</b> <b>Payments in arrear Germany   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</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	30.9.2020			30.9.2019		
	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	11,436.4	13,984.2	13,278.4	7,775.1	10,511.3	9,785.5
of which Pfandbriefe outstanding	11,436.4	13,984.2	13,278.4	7,775.1	10,511.3	9,785.5
of which derivatives	–	–	–	–	–	–
Cover assets	12,556.7	17,465.8	15,178.0	11,807.6	16,947.7	14,828.0
of which cover loans for export finance	2,149.3	2,272.6	2,205.4	1,903.4	2,028.2	1,970.1
of which cover assets Art. 20 (1) PfandBG	12,481.6	17,367.4	15,085.3	11,720.6	16,833.7	14,720.6
of which cover assets Art. 20 (2) PfandBG	75.2	98.4	92.7	87.0	113.9	107.4
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			2,461.3			5,484.8
Loss from currency stress test			-561.6			-442.3
<b>Cover surplus</b>	<b>1,120.4</b>	<b>3,481.6</b>	<b>1,899.7</b>	<b>4,032.5</b>	<b>6,436.4</b>	<b>5,042.5</b>

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

Art. 28 (1) no. 2 PfandBG   €m	30.9.2020	30.9.2019
<b>Public Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	246.9	617.2
over 6 months up to 12 months	82.0	442.0
over 12 months up to 18 months	206.9	244.5
over 18 months up to 2 years	228.0	82.0
over 2 years up to 3 years	3,247.7	1,383.3
over 3 years up to 4 years	1,572.8	396.3
over 4 years up to 5 years	2,522.7	682.8
over 5 years up to 10 years	1,462.3	1,848.6
over 10 years	1,867.0	2,078.4
<b>Total</b>	<b>11,436.4</b>	<b>7,775.1</b>
<b>Cover assets public Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	896.8	509.1
over 6 months up to 12 months	405.1	462.2
over 12 months up to 18 months	391.0	600.1
over 18 months up to 2 years	596.8	269.6
over 2 years up to 3 years	868.1	754.4
over 3 years up to 4 years	988.9	678.6
over 4 years up to 5 years	751.3	806.1
over 5 years up to 10 years	3,318.8	3,271.6
over 10 years	4,340.0	4,456.0
<b>Total</b>	<b>12,556.7</b>	<b>11,807.6</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> <b>Other cover assets   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</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	75.2	87.0
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
<b>Total</b>	<b>75.2</b>	<b>87.0</b>
<b>Total</b>	<b>75.2</b>	<b>87.0</b>

<b>Art. 28 (3) no.1 PfandBG</b> <b>Size categories   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</b>
up to €10m	600.0	257.5
over €10m up to €100m	3,643.8	2,837.2
over €100m	8,237.8	8,625.9
<b>Total</b>	<b>12,481.6</b>	<b>11,720.6</b>

<b>Art. 28 (1) no. 10 PfandBG</b> <b>Foreign currency   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</b>
Net present value in Australian dollars	8.5	-
Net present value in Canadian dollars	-	-
Net present value in Swiss francs	578.9	579.9
Net present value in British pounds	3,203.5	3,251.1
Net present value in US dollars	940.4	751.9

<b>Art. 28 (1) no. 9 PfandBG</b> <b>Interest structure   %</b>	<b>30.9.2020</b>	<b>30.9.2019</b>
Share of fixed-income cover assets	72.3	69.6
Share of fixed-income Pfandbriefe	44.5	79.9

<b>Art. 28 (1) no. 8 PfandBG</b> <b>Limit breaches   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</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>30.9.2020</b>	<b>30.9.2019</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	30.9.2020	30.9.2019
<b>Total</b>	<b>12,481.6</b>	<b>11,720.6</b>
<b>of which borrowers have a registered office in</b>		
<b>Countries</b>	<b>896.5</b>	<b>1,027.9</b>
Germany	–	–
Greece	16.1	–
Great Britain/North Ireland/Channel Islands/Isle of Man	39.1	121.9
Iceland	92.7	95.9
Italy	43.9	44.3
Canada	14.7	15.8
Austria	365.0	425.0
Portugal	100.0	100.0
Spain	225.0	225.0
<b>Regional authorities</b>	<b>4,436.1</b>	<b>5,049.5</b>
Germany	3,139.2	3,489.3
France including Monaco	30.2	36.1
Italy	258.4	490.6
Japan	42.0	42.0
Canada	17.8	45.7
Switzerland	703.4	700.7
Spain	245.1	245.1
<b>Local authorities</b>	<b>4,288.9</b>	<b>2,554.4</b>
Germany	1,918.8	10.4
Estonia	2.8	4.1
Finland	70.4	75.3
France including Monaco	15.7	18.6
Great Britain/North Ireland/Channel Islands/Isle of Man	1,559.5	1,529.2
Italy	334.5	475.5
Switzerland	94.2	104.2
USA	292.9	337.0
<b>Other borrowers with a registered office in</b>	<b>231.8</b>	<b>602.7</b>
Germany	195.0	195.0
France including Monaco	–	368.1
USA	36.8	39.6
<b>Total</b>	<b>9,853.3</b>	<b>9,234.4</b>
<b>of which guarantors have a registered office in</b>		
<b>Countries</b>	<b>2,149.3</b>	<b>1,903.4</b>
Germany	1,724.5	1,788.4
of which receivables from export credit agencies	1,724.5	1,788.4
Denmark	45.8	–
of which receivables from export credit agencies	45.8	–
Finland	32.2	47.3
of which receivables from export credit agencies	32.2	47.3
France including Monaco	45.8	–
of which receivables from export credit agencies	45.8	–
Great Britain/North Ireland/Channel Islands/Isle of Man	113.5	–
of which receivables from export credit agencies	113.5	–
Austria	–	2.3
of which receivables from export credit agencies	–	2.3
Sweden	18.8	38.3
of which receivables from export credit agencies	18.8	38.3
Switzerland	168.6	27.0
of which receivables from export credit agencies	168.6	27.0
<b>Regional authorities</b>	<b>73.5</b>	<b>79.2</b>
Germany	–	–
Belgium	73.5	79.2
<b>Local authorities</b>	<b>–</b>	<b>–</b>
Germany	–	–
<b>Other borrowers</b>	<b>405.5</b>	<b>503.6</b>
Germany	405.5	503.6
<b>Total</b>	<b>2,628.3</b>	<b>2,486.2</b>
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	75.2	87.0
<b>Total</b>	<b>12,556.7</b>	<b>11,807.6</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	30.9.2020			30.9.2019		
	Nominal value	Net present value	Risk-adjusted net present	Nominal value	Net present value	Risk-adjusted net present
<b>Cover calculation ship Pfandbriefe</b>						
Liabilities to be covered	267.5	298.1	292.9	362.5	409.8	401.1
of which Pfandbriefe outstanding	267.5	298.1	292.9	362.5	409.8	401.1
of which derivatives	–	–	–	–	–	–
Cover assets	313.0	378.9	354.4	423.0	458.6	444.3
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) no. 2, 3, 4 PfandBG	313.0	378.9	354.4	423.0	458.6	444.3
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			61.5			43.2
Loss from currency stress test			–			–
<b>Cover surplus</b>	<b>45.5</b>	<b>80.8</b>	<b>61.5</b>	<b>60.5</b>	<b>48.8</b>	<b>43.2</b>

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

Art. 28 (1) no. 2 PfandBG   €m	30.9.2020	30.9.2019
<b>Ship Pfandbriefe outstanding with a residual term of</b>		
up to 6 months	83.5	25.0
over 6 months up to 12 months	15.0	70.0
over 12 months up to 18 months	50.0	83.5
over 18 months up to 2 years	10.0	15.0
over 2 years up to 3 years	50.0	60.0
over 3 years up to 4 years	15.0	50.0
over 4 years up to 5 years	–	15.0
over 5 years up to 10 years	44.0	44.0
over 10 years	–	–
<b>Total</b>	<b>267.5</b>	<b>362.5</b>
<b>Cover assets ship Pfandbriefe with a residual fixed interest period of</b>		
up to 6 months	70.0	140.0
over 6 months up to 12 months	–	–
over 12 months up to 18 months	48.0	70.0
over 18 months up to 2 years	75.0	–
over 2 years up to 3 years	–	173.0
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	120.0	40.0
<b>Total</b>	<b>313.0</b>	<b>423.0</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>30.9.2020</b>	<b>30.9.2019</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	193.0	383.0
<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	-	-
<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	20.0	40.0
<b>Total</b>	<b>313.0</b>	<b>423.0</b>
<b>Art. 28 (4) no. 1 a</b>		
<b>Size categories   €m</b>	<b>30.9.2020</b>	<b>30.9.2019</b>
Up to €0.5m	-	-
over €0.5m up to €5m	-	-
More than €5m	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Art. 28 (4) no. 1 b PfandBG Country in which the mortgaged vessel or vessel under construction is registered   €m	30.9.2020	30.9.2019
Ocean going vessels	-	-
Inland waterway vessels	-	-
<b>Total</b>	-	-

Art. 28 (4) no. 1 b PfandBG Foreign currency   €m	30.9.2020	30.9.2019
Net present value in Swiss francs	-	-
Net present value in Japanese yen	-	-
Net present value in US dollars	-	-
<b>Total</b>	-	-

Art. 28 (1) no. 9 PfandBG Interest structure   %	30.9.2020	30.9.2019
Share of fixed-income cover assets	76.0	82.3
Share of fixed-income Pfandbriefe	100.0	100.0

Art. 28 (1) no. 8 PfandBG Limit breaches   €m	30.9.2020	30.9.2019
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. 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.