

## INFORMATION UNDER SECTION 28 OF THE PFANDBRIEF ACT

PFANDBRIEF ACT SECTION 28 (1) NO.1		Nominal value		Net present value		Net present value of risks dynamic procedure	
in € million	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	
<b>Hypothekendarlehen</b>							
Outstanding	15,198	22,032	17,419	24,609	17,552	25,193	
Cover pool	16,692	23,734	18,065	25,506	18,016	25,847	
- Cover assets	15,176	22,113	16,383	23,728	16,371	23,968	
- Further cover assets according to Section 19 (1) Pfandbrief Act	1,516	1,621	1,682	1,779	1,645	1,879	
Surplus cover	1,495	1,701	646	897	464	654	
Surplus cover in % of Outstanding	9.8	7.7	3.7	3.6	2.6	2.6	
Surplus cover according to vdp credit differentiation model	1,495	1,668	646	852			
Surplus cover in % of Outstanding	9.8	7.6	3.7	3.5			
<b>Öffentliche Pfandbriefe</b>							
Outstanding	14,168	18,140	18,129	21,151	16,808	20,009	
Cover pool	14,835	18,547	19,108	22,991	17,346	21,380	
- cover assets according to Section 20 (1) Pfandbrief Act	14,370	17,607	18,638	21,619	16,878	20,124	
- cover assets according to Section 20 (2) Pfandbrief Act	465	939	470	1,372	469	1,255	
Surplus cover	667	407	978	1,839	539	1,370	
Surplus cover in % of Outstanding	4.7	2.2	5.4	8.7	3.2	6.8	
Surplus cover according to vdp credit differentiation model	594	363	877	1,789			
Surplus cover in % of Outstanding	4.2	2.0	4.8	8.5			

## PFANDBRIEF ACT SECTION 28 (1) NO.2

in € million	Hypothekendarlehen		Öffentliche Pfandbriefe	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>Maturity structure of outstanding Pfandbriefe:</b>				
Term ≤ 0.5 year	1,549	2,572	640	1,984
Term > 0.5 year ≤ 1 year	3,222	1,432	445	1,130
Term > 1 year ≤ 1.5 years	2,104	1,842	1,163	636
Term > 1.5 years ≤ 2 years	359	4,192	1,969	462
Term > 2 years ≤ 3 years	1,319	3,114	997	3,219
Term > 3 years ≤ 4 years	1,593	1,534	473	1,053
Term > 4 years ≤ 5 years	2,220	2,244	1,330	658
Term > 5 years ≤ 10 years	1,640	3,727	2,378	3,062
Term > 10 years	1,190	1,375	4,773	5,937
<b>Total result</b>	<b>15,198</b>	<b>22,032</b>	<b>14,168</b>	<b>18,140</b>
<b>Cover pool</b>				
<b>Cover pool</b>				
<b>Öffentliche Pfandbriefe</b>				
in € million	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>Fixed rate terms for cover pools:</b>				
Term ≤ 0.5 year	3,434	4,270	3,948	4,006
Term > 0.5 year ≤ 1 year	2,595	2,848	424	759
Term > 1 year ≤ 1.5 years	1,389	1,745	574	668
Term > 1.5 years ≤ 2 years	1,362	2,438	299	546
Term > 2 years ≤ 3 years	2,183	2,902	631	977
Term > 3 years ≤ 4 years	1,490	2,742	741	900
Term > 4 years ≤ 5 years	1,386	1,699	645	885
Term > 5 years ≤ 10 years	2,122	4,044	2,651	4,020
Term > 10 years	732	1,046	4,921	5,787
<b>Total result</b>	<b>16,692</b>	<b>23,734</b>	<b>14,835</b>	<b>18,547</b>

## PFANDBRIEF ACT SECTION 28 (1) NO.3

As of March 31, 2015, as in the previous year, there are no derivatives in the cover pool.

**PFANDBRIEF ACT SECTION 28 (1) NO.7 - 11 AND SECTION 28 (2) NO.3**

in € million

		31.03.2015	31.03.2014
<b>Hypothekendarlehenpfandbriefe</b>			
Cover pool		15,198	22,032
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		96.1	95.9
Outstanding		16,692	23,734
Thereof total amount of claims			
which exceeds the limits laid down in Section 13 (1) Pfandbrief Act			
Section 28 (1) No. 7 Pfandbrief Act		0	0
Thereof total amount of claims			
which exceeds the limits laid down in Section 19 (1) No. 2 Pfandbrief Act			
Section 28 (1) No. 8 Pfandbrief Act		0	0
Thereof total amount of claims			
which exceeds the limits laid down in Section 19 (1) No. 3 Pfandbrief Act			
Section 28 (1) No. 8 Pfandbrief Act		0	0
Thereof share of fixed rate cover assets in %			
Section 28 (1) No. 9 Pfandbrief Act		64.0	59.7
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	CHF	170	326
for each foreign currency (Net Asset / Liabilities)	CZK	18	19
Section 28 (1) No. 10 Pfandbrief Act	DKK	15	19
	GBP	12	11
	JPY	-	7
	SEK	3	-
	USD	687	46
Volume-weighted average age of loans			
(seasoning)			
Section 28 (1) No. 11 Pfandbrief Act		11.3	n.a.
Volume-weighted average loan to mortgage lending value ratio in %			
Section 28 (2) No. 3 Pfandbrief Act		42.5	n.a.
<b>Öffentliche Pfandbriefe</b>			
Cover pool		14,168	18,140
Thereof share of fixed rate Pfandbriefe in %			
Section 28 (1) No. 9 Pfandbrief Act		88.4	85.2
Outstanding		14,835	18,547
Thereof total amount of claims			
which exceeds the limits laid down in Section 20 (2) Pfandbrief Act			
Section 28 (1) No. 8 Pfandbrief Act		0	0
Thereof share of fixed rate cover assets in %			
Section 28 (1) No. 9 Pfandbrief Act		79.7	82.7
Net present value pursuant Section 6 Pfandbrief Net Present Value Regulation	AUD	-153	-116
for each foreign currency (Net Asset / Liabilities)	CAD	63	59
Section 28 (1) No. 10 Pfandbrief Act	CHF	361	313
	CZK	-	66
	DKK	-	7
	GBP	772	730
	JPY	74	42
	NOK	-11	-12
	SEK	22	22
	USD	1,186	1,229

## PFANDBRIEF ACT SECTION 28 (2) NO.1 A

## CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE

## BY VOLUME

in € million	31.03.2015	31.03.2014
<b>Cover mortgages</b>		
Up to and including € 300,000	6,190	-
Over € 300,000 up to and including € 1 million	709	-
Over € 1 million up to and including € 10 million	2,417	-
Over € 10 million	5,860	-
<b>Total</b>	<b>15,176</b>	-

## PFANDBRIEF ACT SECTION 28 (2) NO.1 B,C

## CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE BY REGION

## IN WHICH MORTGAGED REAL ESTATE IS BASED AND TYPE OF USE

GERMANY	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		1,398		1,701
Single-family and two-family houses		3,983		4,893
Multiple-family dwellings		2,183		3,087
Office buildings	1,192		2,005	
Retail buildings	1,978		2,688	
Industrial buildings	226		421	
Other commercially used buildings	402		670	
New buildings under construction and not yet commercially viable	220	20	234	34
Building land	-	1	25	1
<b>Country total</b>	<b>4,018</b>	<b>7,584</b>	<b>6,044</b>	<b>9,715</b>

BELGIUM	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		0
Office buildings	5		9	
Retail buildings	18		18	
Industrial buildings	-		-	
Other commercially used buildings	4		4	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>27</b>	<b>-</b>	<b>31</b>	<b>0</b>

DENMARK	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	2		2	
Retail buildings	-		-	
Industrial buildings	13		17	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>15</b>	<b>-</b>	<b>18</b>	<b>-</b>

FINLAND	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	29		42	
Retail buildings	28		29	
Industrial buildings	2		3	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>60</b>	<b>-</b>	<b>74</b>	<b>-</b>

FRANCE	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		3		3
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	427		932	
Retail buildings	391		194	
Industrial buildings	14		41	
Other commercially used buildings	13		22	
New buildings under construction and not yet commercially viable	-	-	3	-
Building land	-	-	-	-
<b>Country total</b>	<b>846</b>	<b>3</b>	<b>1,192</b>	<b>3</b>

GREECE	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	34		40	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>34</b>	<b>-</b>	<b>40</b>	<b>-</b>

ICELAND	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		11	
Retail buildings	-		26	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>-</b>

ITALY	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	79		187	
Retail buildings	303		325	
Industrial buildings	-		6	
Other commercially used buildings	33		57	
New buildings under construction and not yet commercially viable	1	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>415</b>	<b>-</b>	<b>575</b>	<b>-</b>

LUXEMBOURG	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	162		195	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>162</b>	<b>-</b>	<b>195</b>	<b>-</b>

NETHERLANDS	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	80		131	
Retail buildings	-		-	
Industrial buildings	80		94	
Other commercially used buildings	-		50	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>160</b>	<b>-</b>	<b>275</b>	<b>-</b>

AUSTRIA	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	95		92	
Retail buildings	29		30	
Industrial buildings	-		-	
Other commercially used buildings	3		3	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>128</b>	<b>-</b>	<b>125</b>	<b>-</b>

POLAND	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	74		89	
Retail buildings	280		168	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>354</b>	<b>-</b>	<b>257</b>	<b>-</b>

PORTUGAL	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		0		0
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	145		267	
Retail buildings	678		779	
Industrial buildings	15		17	
Other commercially used buildings	29		30	
New buildings under construction and not yet commercially viable	-	-	22	-
Building land	-	-	-	-
<b>Country total</b>	<b>868</b>	<b>0</b>	<b>1,115</b>	<b>0</b>

ROMANIA	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	19		19	
Retail buildings	45		45	
Industrial buildings	-		5	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>64</b>	<b>-</b>	<b>69</b>	<b>-</b>

SWEDEN	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	3		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>

SWITZERLAND	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	5		73	
Retail buildings	-		-	
Industrial buildings	2		2	
Other commercially used buildings	15		14	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>22</b>	<b>-</b>	<b>88</b>	<b>-</b>

SLOVAKIA	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	19		19	
Retail buildings	6		8	
Industrial buildings	7		7	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>32</b>	<b>-</b>	<b>34</b>	<b>-</b>

SPAIN	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		486	
Retail buildings	-		935	
Industrial buildings	-		-	
Other commercially used buildings	-		323	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>-</b>	<b>-</b>	<b>1,744</b>	<b>-</b>

CZECH REPUBLIC	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	50		72	
Retail buildings	88		95	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>138</b>	<b>-</b>	<b>167</b>	<b>-</b>

HUNGARY	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	50		67	
Retail buildings	87		87	
Industrial buildings	-		-	
Other commercially used buildings	32		33	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>168</b>	<b>-</b>	<b>186</b>	<b>-</b>

USA	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	17		13	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		32	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>17</b>	<b>-</b>	<b>45</b>	<b>-</b>

UK	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		20	
Retail buildings	-		-	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>

CYPRUS	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
Condominiums		-		-
Single-family and two-family houses		-		-
Multiple-family dwellings		-		-
Office buildings	-		-	
Retail buildings	59		62	
Industrial buildings	-		-	
Other commercially used buildings	-		-	
New buildings under construction and not yet commercially viable	-	-	-	-
Building land	-	-	-	-
<b>Country total</b>	<b>59</b>	<b>-</b>	<b>62</b>	<b>-</b>

TOTALS	Cover assets 31.03.2015		Cover Assets 31.03.2014	
	Commercial	Residential	Commercial	Residential
in € million				
	<b>7,590</b>	<b>7,587</b>	12,395	9,718



## PFANDBRIEF ACT SECTION 28 (2) NO. 2

## ARREARS ON MORTGAGE CLAIMS\*

in € million	31.03.2015		31.03.2014	
		Total* : 5% of claim **		Total* : 5% of claim **
Germany	8.9	14.8	69.4	-
Belgium	-	-	0.9	-
Denmark	-	-	-	-
Finland	6.2	6.2	7.8	-
France	0.1	-	0.0	-
Greece	-	-	39.9	-
Ireland	-	-	-	-
Iceland	-	-	0.3	-
Italy	-	-	0.1	-
Luxembourg	15.8	15.8	-	-
Netherlands	3.6	3.6	-	-
Austria	-	-	-	-
Poland	-	-	-	-
Portugal	-	-	0.3	-
Romania	-	-	-	-
Sweden	0.3	3.0	-	-
Switzerland	-	-	-	-
Slovakia	-	-	-	-
Spain	-	-	14.5	-
Czech Republic	-	-	-	-
Hungary	-	-	-	-
USA	-	-	-	-
UK	-	-	-	-
Cyprus	-	-	-	-
<b>Total</b>	<b>34.9</b>	<b>43.5</b>	133.4	-

\* The total amount of the payments in arrears for the least 90 days in respect of these claims

\*\* The total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim

## PFANDBRIEF ACT SECTION 28 (1) NO.4, 5 ,6

## Further cover assets

in € million

	<b>31.3.</b>	Equalisation claims pursuant to §19 (1) No.1	Claims pursuant §19 (1) no.2 Total	Thereof covered bonds*	Claims pursuant to §19 (1) no. 3	Total further cover assets
Germany	2015	-	565	-	345	910
	2014	-	-	-	-	-
Canada	2015	-	240	-	-	240
	2014	-	-	-	-	-
USA	2015	-	-	-	366	366
	2014	-	-	-	-	-
<b>Total</b>	<b>2015</b>	-	<b>805</b>	-	<b>711</b>	<b>1,516</b>
	2014	-	-	-	-	-

\* covered bonds pursuant to Article 129 of Regulation (EU) no. 575/2013.

## PFANDBRIEF ACT SECTION 28 (3) NO.1

CLAIMS USED AS COVER FOR  
ÖFFENTLICHE PFANDBRIEFE

<b>GERMANY</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	1,179	1,492
Regional bodies	5,240	7,525
Local bodies	1,265	1,423
Other	443	497
<b>Country total</b>	<b>8,127</b>	10,937

<b>BELGIUM</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	35	65
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>35</b>	65

<b>DENMARK</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	-	6
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>-</b>	6

<b>ESTONIA</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	-	-
Local bodies	10	11
Other	-	-
<b>Country total</b>	<b>10</b>	11

<b>FINLAND</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	-	-
Local bodies	99	104
Other	-	-
<b>Country total</b>	<b>99</b>	104

FRANCE	Cover assets	Cover assets
in € million	31.03.2015	31.03.2014
Central government	-	-
Regional bodies	-	-
Local bodies	19	21
Other	500	500
<b>Country total</b>	<b>519</b>	<b>521</b>

UK	Cover assets	Cover assets
in € million	31.03.2015	31.03.2014
Central government	561	559
Regional bodies	-	-
Local bodies	9	8
Other	-	43
<b>Country total</b>	<b>570</b>	<b>610</b>

ICELAND	Cover assets	Cover assets
in € million	31.03.2015	31.03.2014
Central government	198	225
Regional bodies	-	-
Local bodies	35	37
Other	-	-
<b>Country total</b>	<b>233</b>	<b>262</b>

ITALY	Cover assets	Cover assets
in € million	31.03.2015	31.03.2014
Central government	43	40
Regional bodies	638	353
Local bodies	66	66
Other	-	-
<b>Country total</b>	<b>747</b>	<b>459</b>

JAPAN	Cover assets	Cover assets
in € million	31.03.2015	31.03.2014
Central government	-	7
Regional bodies	77	46
Local bodies	31	29
Other	-	-
<b>Country total</b>	<b>108</b>	<b>82</b>

CANADA	Cover assets	Cover assets
in € million	31.03.2015	31.03.2014
Central government	-	-
Regional bodies	148	184
Local bodies	40	36
Other	25	20
<b>Country total</b>	<b>213</b>	<b>240</b>

<b>LITHUANIA</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	35
Regional bodies	-	-
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>-</b>	<b>35</b>

<b>NETHERLANDS</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	-	-
Local bodies	-	3
Other	-	-
<b>Country total</b>	<b>-</b>	<b>3</b>

<b>AUSTRIA</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	677	679
Regional bodies	400	483
Local bodies	4	8
Other	-	-
<b>Country total</b>	<b>1,081</b>	<b>1,170</b>

<b>POLAND</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	380
Regional bodies	-	-
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>-</b>	<b>380</b>

<b>PORTUGAL</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	326	51
Regional bodies	-	-
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>326</b>	<b>51</b>

<b>SWEDEN</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	-	-
Local bodies	22	22
Other	-	-
<b>Country total</b>	<b>22</b>	<b>22</b>

<b>SWITZERLAND</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	725	742
Local bodies	183	157
Other	-	-
<b>Country total</b>	<b>908</b>	899

<b>SLOVAKIA</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	30
Regional bodies	50	50
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>50</b>	80

<b>SLOVENIA</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	2	-
Regional bodies	-	-
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>2</b>	-

<b>SPAIN</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	188	195
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>188</b>	195

<b>SUPRANATIONAL</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	-
Regional bodies	62	95
Local bodies	-	-
Other	50	53
<b>Country total</b>	<b>112</b>	148

<b>CZECH REPUBLIC</b>	<b>Cover assets</b>	<b>Cover assets</b>
in € million	<b>31.03.2015</b>	31.03.2014
Central government	-	95
Regional bodies	-	-
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>-</b>	95

<b>HUNGARY</b>		
in € million	<b>Cover assets</b> <b>31.03.2015</b>	Cover assets 31.03.2014
Central government	333	327
Regional bodies	-	50
Local bodies	-	-
Other	-	-
<b>Country total</b>	<b>333</b>	<b>377</b>

<b>USA</b>		
in € million	<b>Cover assets</b> <b>31.03.2015</b>	Cover assets 31.03.2014
Central government	-	-
Regional bodies	-	148
Local bodies	669	694
Other	19	15
<b>Country total</b>	<b>688</b>	<b>857</b>

#### TOTAL AMOUNT OUTSTANDING BY A MINIMUM OF 90 DAYS

There are no payments outstanding on claims used as cover for Öffentliche Pfandbriefe.

## PFANDBRIEF ACT SECTION 28 (1) NO.4, 5

## Further cover assets

in € million

	31.3.	Equalisation claims pursuant to §20 (2) No.1	Claims pursuant §20 (2) no.2		Total further cover assets
			Total	Thereof covered bonds*	
Germany	2015	-	365	-	365
	2014	-	847	-	847
Canada	2015	-	-	-	-
	2014	-	93	-	93
Austria	2015	-	100	-	100
	2014	-	-	-	-
<b>Total</b>	<b>2015</b>	-	<b>465</b>	-	<b>465</b>
	<b>2014</b>	-	<b>939</b>	-	<b>939</b>

\* covered bonds pursuant to Article 129 of Regulation (EU) no. 575/2013.