



Section 28 of the Pfandbriefgesetz (PfandBG - German Pfandbrief Act)

Transparency regulations ("Transparenzvorschriften") for public-sector Pfandbriefe

Quarterly report Q IV 2019

A) Section 28 (1) no. 1 to no. 3 PfandBG

1. Outstanding public-sector Pfandbriefe issued and cover assets applied:

| | Nominal value | Nominal value | Net present value | Net present value | Riskad-justed net present value* | Riskad-justed net present value* |
|----------------------------|------------------|------------------|-------------------|-------------------|----------------------------------|----------------------------------|
| | Q IV 2019 € m | Q IV 2018 € m | Q IV 2019 € m | Q IV 2018 € m | Q IV 2019 € m | Q IV 2018 € m |
| Cover assets** | 305.5 | 270.0 | 321.5 | 280.4 | 333.2 | 288.1 |
| Of which derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public-sector Pfandbriefe | 170.0 | 170.0 | 209.7 | 208.4 | 221.5 | 221.8 |
| Over-collateralisation (%) | 79.7 | 58.8 | 53.3 | 34.5 | 50.4 | 29.9 |

* Dynamic method

** Including additional cover assets in accordance with section 20 (2) PfandBG

2. Maturity structure of outstanding public-sector Pfandbriefe issued as well as fixed-interest periods of the cover assets applied (nominal value)*:

| | Cover assets | Cover assets | Public-sector Pfandbriefe | Public-sector Pfandbriefe |
|---------------------------|------------------|------------------|---------------------------|---------------------------|
| | Q IV 2019 € m | Q IV 2018 € m | Q IV 2019 € m | Q IV 2018 € m |
| less than 6 months | 13.5 | 20.0 | 60.0 | 0.0 |
| from 6 to 12 months | 45.0 | 20.0 | 0.0 | 0.0 |
| from 12 to 18 months | 20.0 | 20.0 | 0.0 | 60.0 |
| from 18 months to 2 years | 0.0 | 10.0 | 0.0 | 0.0 |
| from 2 to 3 years | 155.0 | 20.0 | 0.0 | 0.0 |
| from 3 to 4 years | 27.0 | 180.0 | 0.0 | 0.0 |
| from 4 to 5 years | 20.0 | 0.0 | 0.0 | 0.0 |
| from 5 to 10 years | 0.0 | 0.0 | 50.0 | 50.0 |
| more than 10 years | 25.0 | 0.0 | 60.0 | 60.0 |
| Total | 305.5 | 270.0 | 170.0 | 170.0 |

* Including additional cover assets in accordance with section 20 (2) PfandBG



B) Section 28 (1) no. 4 and no. 5 PfandBG

Additional cover of *Pfandbriefe* (nominal value) by country / registered office:

| | Q IV 2019 € m | Q IV 2018 € m |
|---|------------------|------------------|
| Germany | | |
| Equalisation claims acc. to § 20 (2) No. 1 | 0.0 | 0.0 |
| Assets acc. to § 20 (2) No. 2 | 13.5 | 0.0 |
| thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds) | 0.0 | 0.0 |
| Total for Germany | 13.5 | 0.0 |
| Total | 13.5 | 0.0 |

C) Section 28 (3) no. 1 PfandBG

Receivables applied to cover public-sector *Pfandbriefe* issued, categorized by size (nominal value):

| | Q IV 2019 € m | Q IV 2018 € m |
|-------------------------------|------------------|------------------|
| up and including € 10 million | 0.0 | 10.0 |
| € 10 million to € 100 million | 292.0 | 260.0 |
| more than € 100 million | 0.0 | 0.0 |
| Total | 292.0 | 270.0 |



D) Section 28 (3) no. 2 PfandBG

Receivables applied to cover public-sector *Pfandbriefe* issued (nominal value), by type of debtor respectively guaranteeing body and its registered office (country):

| Public-sector cover assets | | | | |
|---|------------------|-------------------|------------------|-------------------|
| | Q IV 2019 | | Q IV 2018 | |
| | € m | | € m | |
| | owed | guaranteed | owed | Guaranteed |
| Germany | | | | |
| Country | 38.5 | 0.0 | 0.0 | 0.0 |
| Regional authorities | 240.0 | 0.0 | 250.0 | 0.0 |
| Local authorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debtors | 0.0 | 0.0 | 0.0 | 0.0 |
| Total for Germany | 278.5 | 0.0 | 250.0 | 0.0 |
| Guaranteed resp. guarantees granted for reasons of export promotion | 0.0 | 0.0 | 0.0 | 0.0 |
| EU institutions | | | | |
| Country | 0.0 | 0.0 | 0.0 | 0.0 |
| Regional authorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Local authorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debtors | 27.0 | 0.0 | 0.0 | 0.0 |
| Total for EU institutions | 27.0 | 0.0 | 0.0 | 0.0 |
| Guaranteed resp. guarantees granted for reasons of export promotion | 0.0 | 0.0 | 0.0 | 0.0 |
| Luxembourg | | | | |
| Country | 0.0 | 0.0 | 20.0 | 0.0 |
| Regional authorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Local authorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debtors | 0.0 | 0.0 | 0.0 | 0.0 |
| Total for Luxembourg | 0.0 | 0.0 | 20.0 | 0.0 |
| Guaranteed resp. guarantees granted for reasons of export promotion | 0.0 | 0.0 | 0.0 | 0.0 |
| Total for owed / guaranteed | 305.5 | 0.0 | 270.0 | 0.0 |
| Total | 305.5 | | 270.0 | |



E) Section 28 (3) no. 3 PfandBG

Total amount of payments in arrears on public-sector receivables for at least 90 days (nominal value):

| | Q IV 2019 € m | Q IV 2018 € m |
|----------------------|------------------|------------------|
| Germany | | |
| Country | 0.0 | 0.0 |
| Regional authorities | 0.0 | 0.0 |
| Local authorities | 0.0 | 0.0 |
| Other debtors | 0.0 | 0.0 |
| Total for Germany | 0.0 | 0.0 |
| Total | 0.0 | 0.0 |

Total amount of these public-sector receivables inasmuch as the respective amount in arrears is at least 5 % of the claim (nominal value):

| | Q IV 2019 € m | Q IV 2018 € m |
|----------------------|------------------|------------------|
| Germany | | |
| Country | 0.0 | 0.0 |
| Regional authorities | 0.0 | 0.0 |
| Local authorities | 0.0 | 0.0 |
| Other debtors | 0.0 | 0.0 |
| Total for Germany | 0.0 | 0.0 |
| Total | 0.0 | 0.0 |



F) Section 28 (1) no. 8 to no. 10 PfandBG

Characteristics of outstanding public-sector *Pfandbriefe* issued and cover assets applied:

| | Q IV 2019 | Q IV 2018 |
|---|-----------|-----------|
| Fixed interest share comparison acc. to section 28 (1) no. 9 PfandBG | | |
| Fixed interest public-sector <i>Pfandbriefe</i> | 100.0% | 100.0% |
| Fixed interest cover assets | 100.0% | 100.0% |
| Exceeding acc. to section 28 (1) no. 8 PfandBG | | |
| Total amount of cover assets exceeding limits acc. to section 20 (2) PfandBG (€ m) | 0.0 | 0.0 |
| Additional characteristics | | |
| Net present value acc. to section 6 of the Pfandbrief-Barwertverordnung by foreign currencies (€ m) (section 28 (1) no. 10 PfandBG) | - | - |

G) Section 4 (1) PfandBG

| | Q IV 2019 € m | Q IV 2018 € m |
|---|------------------|------------------|
| Cover assets in statutory overcollateralization acc. to section 4 (1) PfandBG | 10.0 | 10.0 |