

Section 28 of the *Pfandbriefgesetz* (PfandBG - German Pfandbrief Act) Transparency regulations ("Transparenzvorschriften") for public-sector *Pfandbriefe*

Quarterly report Q I 2018

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	Risk-adjusted net present value*	Risk-adjusted net present value*
	Q I 2018 € m	Q I 2017 € m	Q I 2018 € m	Q I 2017 € m	Q I 2018 € m	Q I 2017 € m
Cover assets**	295.0	295.0	311.7	316.1	313.7	318.5
Of which derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Public-sector <i>Pfandbriefe</i>	205.0	205.0	246.1	253.7	257.2	266.2
Over-collateralisation (%)	43.9	43.9	26.7	24.6	22.0	19.7

* 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 <i>Pfandbriefe</i>	Public-sector <i>Pfandbriefe</i>
	Q I 2018 € m	Q I 2017 € m	Q I 2018 € m	Q I 2017 € m
less than 6 months	0.0	10.0	25.0	0.0
from 6 to 12 months	20.0	0.0	10.0	0.0
from 12 to 18 months	0.0	0.0	0.0	25.0
from 18 months to 2 years	20.0	20.0	35.0	10.0
from 2 to 3 years	30.0	20.0	25.0	35.0
from 3 to 4 years	50.0	20.0	0.0	25.0
from 4 to 5 years	175.0	50.0	0.0	0.0
from 5 to 10 years	0.0	175.0	50.0	50.0
more than 10 years	0.0	0.0	60.0	60.0
Total	295.0	295.0	205.0	205.0

* 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 I 2018 € m	Q I 2017 € m
Germany		
Equalisation claims acc. to § 20 (2) No. 1	0.0	0.0
Assets acc. to § 20 (2) No. 2	0.0	0.0
thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)	0.0	0.0
Total for Germany	0.0	0.0
Total	0.0	0.0

C) Section 28 (3) no. 1 PfandBG

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

	Q I 2018 € m	Q I 2017 € m
up and including € 10 million	10.0	10.0
€ 10 million to € 100 million	285.0	285.0
more than € 100 million	0.0	0.0
Total	295.0	295.0

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 I 2018 € m	Q I 2017 € m
Germany		
Country	0.0	0.0
Regional authorities	275.0	295.0
Local authorities	0.0	0.0
Other debtors	0.0	0.0
Total for Germany	275.0	295.0
Guaranteed resp. guarantees granted for reasons of export promotion	0.0	0.0
Luxembourg		
Country	20.0	0.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other debtors	0.0	0.0
Total for Luxembourg	20.0	0.0
Guaranteed resp. guarantees granted for reasons of export promotion	0.0	0.0
Total	295.0	295.0

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 I 2018 € m	Q I 2017 € 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 I 2018 € m	Q I 2017 € 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 I 2018	Q I 2017
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 I 2018 € m	Q I 2017 € m
Cover assets in statutory overcollateralization acc. to section 4 (1) PfandBG	10.0	10.0