

**Report according to
section 28
Pfandbrief Act Publication
-vdp-Credit-Quality-Differentiation-
Modell-**



reporting date 31.12.2017

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1 Publication in accordance with section 28 (1) nos. 1, 2, 3 Pfandbrief Act- Outstanding total and their cover

1.1 Mortgage Pfandbriefe

All data in € million. The information to the previous year refer to 31.12.2016.

| | nominal reporting year | nominal previous year | net present value reporting year | net pre- sent value previous year | risk-adjusted net present value reporting year | risk-adjusted net present value previous year |
|---|------------------------------|-----------------------------|---|--|---|--|
| Mortgage Pfandbriefe | 17.364,3 | 15.836,4 | 18.042,3 | 16.882,5 | 16.783,2 | 15.480,3 |
| Cover Pool | 19.236,0 | 17.374,2 | 21.550,9 | 20.016,6 | 19.952,6 | 18.346,2 |
| of which derivatives | - | - | - | - | - | - |
| of which further cover assets (section 19 (1) no. 1) | - | - | - | - | - | - |
| of which further cover assets (section 19 (1) no. 2) | - | - | - | - | - | - |
| of which further cover assets (section 19 (1) no. 3) | 940,0 | 619,0 | - | - | - | - |
| Overcollateralization | 1.871,7 | 1.537,8 | 3.508,6 | 3.134,1 | 3.169,4 | 2.865,9 |

| Maturity structure | reporting year | | | previous year | | |
|---|----------------------------|-----------------|-------------------------------------|----------------------------|-----------------|----------------------------------|
| | Pfandbriefe outstanding | Cover Pool | of which further cover assets | Pfandbriefe outstanding | Cover Pool | of which further cover assets |
| up to and including 6 months | 343,8 | 641,3 | 35,0 | 1.142,9 | 565,1 | - |
| more than 6 months up to and including 1 year | 559,5 | 774,3 | - | 430,4 | 610,2 | - |
| more than 1 year up to and including 18 months | 450,4 | 710,1 | - | 263,5 | 608,2 | 60,0 |
| more than 18 months up to and including 2 years | 477,1 | 780,6 | 50,0 | 424,5 | 846,8 | 100,0 |
| more than 2 years up to and including 3 years | 1.478,0 | 1.585,3 | 50,0 | 914,9 | 1.517,7 | 44,0 |
| more than 3 years up to and including 4 years | 903,8 | 1.490,6 | 145,0 | 1.526,0 | 1.559,4 | 35,0 |
| more than 4 years up to and including 5 years | 1.667,2 | 1.520,1 | 125,0 | 872,8 | 1.334,5 | 30,0 |
| more than 5 years up to and including 10 years | 8.875,9 | 6.428,6 | 380,0 | 7.561,4 | 6.030,5 | 275,0 |
| more than 10 years | 2.608,6 | 5.305,1 | 155,0 | 2.700,0 | 4.301,8 | 75,0 |
| Gesamt | 17.364,3 | 19.236,0 | 940,0 | 15.836,4 | 17.374,2 | 619,0 |

1.2 Public Pfandbriefe

All data in € million. The information to the previous year refer to 31.12.2016.

| | nominal reporting year | nominal previous year | net present value reporting year | net pre- sent value previous year | risk-adjusted net present value reporting year | risk-adjusted net present value previous year |
|---|------------------------------|-----------------------------|---|--|---|--|
| Public Pfandbriefe | 9.740,5 | 10.429,8 | 11.226,2 | 12.353,5 | 10.390,3 | 11.374,2 |
| Cover Pool | 10.875,3 | 11.774,3 | 12.385,2 | 13.740,9 | 11.449,5 | 12.578,7 |
| of which derivatives | - | - | - | - | - | - |
| of which further cover assets (section 20 (1) no. 2) | - | 7,0 | - | - | - | - |
| Overcollateralization | 1.134,8 | 1.344,5 | 1.159,0 | 1.387,4 | 1.059,2 | 1.204,5 |

| Maturity structure | reporting year | | | previous year | | |
|---|----------------------------|-----------------|----------------------------------|----------------------------|-----------------|----------------------------------|
| | Pfandbriefe outstanding | Cover Pool | of which further cover assets | Pfandbriefe outstanding | Cover Pool | of which further cover assets |
| up to and including 6 months | 419,3 | 354,4 | - | 890,0 | 480,7 | - |
| more than 6 months up to and including 1 year | 592,8 | 347,2 | - | 250,4 | 630,1 | - |
| more than 1 year up to and including 18 months | 458,3 | 324,4 | - | 408,9 | 294,2 | 7,0 |
| more than 18 months up to and including 2 years | 976,6 | 584,5 | - | 597,8 | 368,5 | - |
| more than 2 years up to and including 3 years | 912,5 | 710,6 | - | 1.474,9 | 1.000,6 | - |
| more than 3 years up to and including 4 years | 703,9 | 710,5 | - | 965,0 | 735,0 | - |
| more than 4 years up to and including 5 years | 378,1 | 589,4 | - | 756,5 | 720,4 | - |
| more than 5 years up to and including 10 years | 1.876,1 | 2.514,2 | - | 2.057,2 | 2.770,0 | - |
| more than 10 years | 3.422,9 | 4.740,1 | - | 3.029,1 | 4.774,8 | - |
| Total | 9.740,5 | 10.875,3 | - | 10.429,8 | 11.774,3 | 7,0 |

2 Publication in accordance with section 28 (3) no. 2 Pfandbrief Act - Total volume of claims used to cover Public Pfandbriefe according to categories of borrowers and to regions

All data in € million. The information to the previous year refer to 31.12.2016.

| Federal Republic of Germany | reporting year | | | previous year | | |
|-----------------------------|----------------|----------------|---------------|-----------------|-----------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | 26,0 | 26,0 | - | 37,0 | 37,0 | - |
| Regional authorities | 1.618,9 | 1.618,9 | - | 1.882,8 | 1.882,8 | - |
| Local authorities | 6.711,4 | 6.680,8 | 30,6 | 7.101,4 | 7.067,4 | 34,0 |
| Other debtors | 1.047,7 | 1.047,7 | - | 1.202,5 | 1.202,5 | - |
| Total | 9.404,0 | 9.373,4 | 30,6 | 10.223,7 | 10.189,7 | 34,0 |

| Belgium | reporting year | | | previous year | | |
|----------------------|----------------|-------------|---------------|---------------|-------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | - | - | - | - | - | - |
| Regional authorities | 23,0 | 23,0 | - | 23,0 | 23,0 | - |
| Local authorities | - | - | - | - | - | - |
| Other debtors | - | - | - | - | - | - |
| Total | 23,0 | 23,0 | - | 23,0 | 23,0 | - |

| France | reporting year | | | previous year | | |
|----------------------|----------------|-------------|---------------|---------------|-------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | - | - | - | 50,0 | 50,0 | - |
| Regional authorities | 7,0 | 7,0 | - | 26,8 | 26,8 | - |
| Local authorities | 19,8 | 19,8 | - | - | - | - |
| Other debtors | 21,0 | 21,0 | - | 21,0 | 21,0 | - |
| Total | 47,8 | 47,8 | - | 97,8 | 97,8 | - |

| Italy | reporting year | | | previous year | | |
|----------------------|----------------|--------------|---------------|---------------|--------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | 125,0 | 125,0 | - | 127,0 | 127,0 | - |
| Regional authorities | 100,5 | 100,5 | - | 128,1 | 128,1 | - |
| Local authorities | 22,8 | 22,8 | - | - | - | - |
| Other debtors | - | - | - | - | - | - |
| Total | 248,3 | 248,3 | - | 255,1 | 255,1 | - |

| Canada | reporting year | | | previous year | | |
|----------------------|----------------|-------------|---------------|---------------|-------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | - | - | - | - | - | - |
| Regional authorities | 17,4 | 17,4 | - | 25,7 | 25,7 | - |
| Local authorities | 5,7 | 5,7 | - | - | - | - |
| Other debtors | - | - | - | - | - | - |
| Total | 23,1 | 23,1 | - | 25,7 | 25,7 | - |

| Austria | reporting year | | | previous year | | |
|----------------------|----------------|--------------|---------------|---------------|--------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | 266,6 | 266,6 | - | 342,6 | 342,6 | - |
| Regional authorities | 25,0 | 25,0 | - | 25,0 | 25,0 | - |
| Local authorities | - | - | - | - | - | - |
| Other debtors | - | - | - | - | - | - |
| Total | 291,6 | 291,6 | - | 367,6 | 367,6 | - |

| Portugal | reporting year | | | previous year | | |
|----------------------|----------------|--------------|---------------|---------------|--------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | 230,0 | 230,0 | - | 209,3 | 209,3 | - |
| Regional authorities | - | - | - | 18,2 | 18,2 | - |
| Local authorities | - | - | - | - | - | - |
| Other debtors | - | - | - | - | - | - |
| Total | 230,0 | 230,0 | - | 227,5 | 227,5 | - |

| Spain | reporting year | | | previous year | | |
|----------------------|----------------|--------------|---------------|---------------|--------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | 82,5 | 82,5 | 82,5 | 82,5 | 82,5 | - |
| Regional authorities | 317,5 | 317,5 | 317,5 | 359,7 | 359,7 | - |
| Local authorities | 25,0 | 25,0 | 25,0 | - | - | - |
| Other debtors | - | - | - | - | - | - |
| Total | 425,0 | 425,0 | 425,0 | 442,2 | 442,2 | - |

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| EU-Institutions | reporting year | | | previous year | | |
|----------------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | Total | owed by | guaranteed by | Total | owed by | guaranteed by |
| State | - | - | - | - | - | - |
| Regional authorities | - | - | - | - | - | - |
| Local authorities | - | - | - | - | - | - |
| Other debtors | 182,5 | 182,5 | - | 104,7 | 104,7 | - |
| Total | 182,5 | 182,5 | - | 104,7 | 104,7 | - |
| Total | 10.875,3 | 10.844,7 | 30,6 | 11.767,3 | 11.733,3 | 34,0 |