



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

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

Quarterly report Q III 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 III 2019 € m	Q III 2018 € m	Q III 2019 € m	Q III 2018 € m	Q III 2019 € m	Q III 2018 € m
Cover assets**	291.9	305.0	313.3	316.3	326.1	317.8
Of which derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Public-sector Pfandbriefe	170.0	180.0	215.1	217.8	228.0	228.3
Over-collateralisation (%)	71.7	69.4	45.6	45.2	43.0	39.2

* 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 III 2019 € m	Q III 2018 € m	Q III 2019 € m	Q III 2018 € m
less than 6 months	4.9	20.0	35.0	10.0
from 6 to 12 months	0.0	0.0	25.0	0.0
from 12 to 18 months	45.0	20.0	0.0	35.0
from 18 months to 2 years	20.0	30.0	0.0	25.0
from 2 to 3 years	105.0	20.0	0.0	0.0
from 3 to 4 years	72.0	165.0	0.0	0.0
from 4 to 5 years	0.0	50.0	0.0	0.0
from 5 to 10 years	20.0	0.0	50.0	50.0
more than 10 years	25.0	0.0	60.0	60.0
Total	291.9	305.0	170.0	180.0

* 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 III 2019 € m	Q III 2018 € m
Germany		
Equalisation claims acc. to § 20 (2) No. 1	0.0	0.0
Assets acc. to § 20 (2) No. 2	4.9	0.0
thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)	0.0	0.0
Total for Germany	4.9	0.0
Total	4.9	0.0

C) Section 28 (3) no. 1 PfandBG

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

	Q III 2019 € m	Q III 2018 € m
up and including € 10 million	0.0	10.0
€ 10 million to € 100 million	287.0	295.0
more than € 100 million	0.0	0.0
Total	287.0	305.0



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 III 2019		Q III 2018	
	€ m		€ m	
	owed	guaranteed	owed	guaranteed
Germany				
Country	29.9	0.0	0.0	0.0
Regional authorities	240.0	0.0	285.0	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	269.9	0.0	285.0	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	22.0	0.0	0.0	0.0
Total for EU institutions	22.0	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	291.9	0.0	305.0	0.0
Total	291.9		305.0	



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