



Rating & Investor Relations

Publication in accordance with Sec 28 PfandBG

31 December 2015

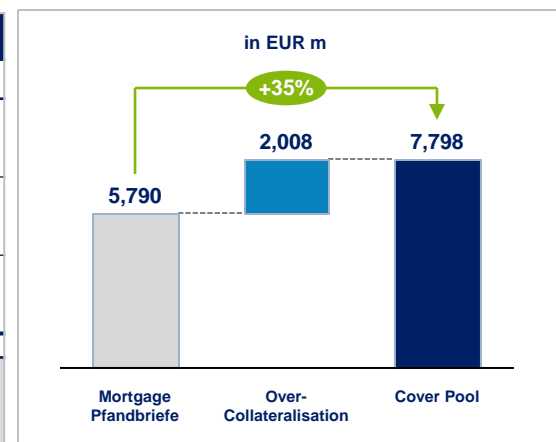
Agenda

- 1 Pfandbriefe and Cover Pool**
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- 3 Volume of claims – Mortgage Pfandbriefe**
- 4 Volume of claims – Public Pfandbriefe**
- 5 Further Cover Assets and key figures**

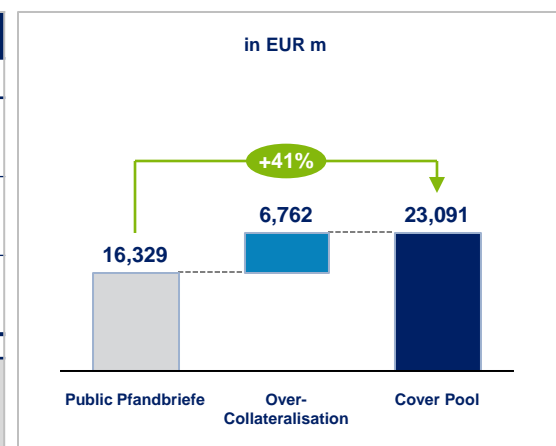
1. Pfandbriefe outstanding and their cover

according to Sec 28 para. 1 no. 1 & 3 PfandBG

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Mortgage Pfandbriefe	€ m	5,790.1	5,241.1	6,110.2	5,643.7	6,060.4	5,444.9
of which derivatives	€ m	-	-	-	-	-	-
Cover Pool	€ m	7,797.9	9,516.4	8,438.0	10,168.0	8,193.1	9,893.2
of which derivatives	€ m	-	-	-	-	-	-
Over-Collateralisation (OC)	€ m	2,007.8	4,275.3	2,327.8	4,524.3	2,132.7	4,448.3
OC in % of Pfandbriefe outstanding	%	34.7	81.6	38.1	80.2	35.2	81.7
Over-Collateralisation in Consideration of vdp-Credit-Quality-Differentiation-Model	€ m	2,007.8	4,275.3	2,327.8	4,524.3		
OC in % of Pfandbriefe outstanding	%	34.7	81.6	38.1	80.2		



Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Public Pfandbriefe	€ m	16,329.3	18,320.1	18,282.1	20,456.0	16,976.1	19,618.2
of which derivatives	€ m	-	-	-	-	-	-
Cover Pool	€ m	23,090.9	29,874.1	25,652.7	32,796.1	23,636.7	31,006.0
of which derivatives	€ m	-	-	-	-	-	-
Over-Collateralisation (OC)	€ m	6,761.6	11,554.0	7,370.6	12,340.1	6,660.6	11,387.8
OC in % of Pfandbriefe outstanding	%	41.4	63.1	40.3	60.3	39.2	58.0
Over-Collateralisation in Consideration of vdp-Credit-Quality-Differentiation-Model	€ m	6,761.6	11,554.0	7,370.6	12,340.1		
OC in % of Pfandbriefe outstanding	%	41.4	63.1	40.3	60.3		

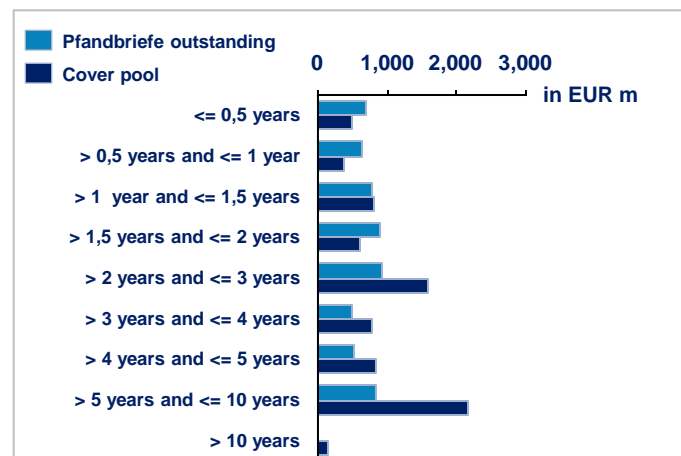


* The dynamic approach was used for calculating the risk-adjusted net present value according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).
Note: The release of the over collateralisation with a view to the vdp-credit quality differentiation model is voluntary.

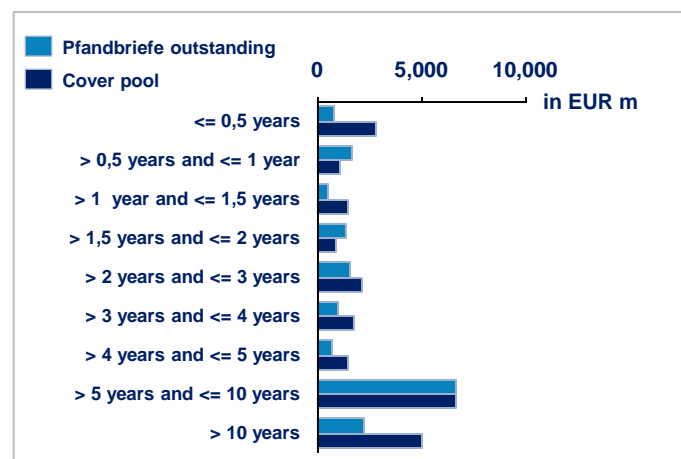
2. Maturity structure of Pfandbriefe outstanding and their respective cover pools

according to Sec 28 para. 1 no. 2 PfandBG

Mortgage Pfandbriefe		Q4 2015		Q4 2014	
Maturity:		Pfandbriefe outstanding	Cover pool	Pfandbriefe outstanding	Cover pool
<= 0,5 years	€ m	695.4	476.1	839.1	1,671.5
> 0,5 years and <= 1 year	€ m	635.1	386.4	260.2	1,326.9
> 1 year and <= 1,5 years	€ m	786.0	808.5	205.4	495.1
> 1,5 years and <= 2 years	€ m	891.6	606.3	621.1	589.5
> 2 years and <= 3 years	€ m	920.6	1,572.8	1,046.8	1,912.7
> 3 years and <= 4 years	€ m	497.6	789.4	918.9	1,326.9
> 4 years and <= 5 years	€ m	519.3	842.7	497.6	561.7
> 5 years and <= 10 years	€ m	839.6	2,171.7	842.0	1,542.1
> 10 years	€ m	5.0	144.1	10.0	90.1



Public Pfandbriefe		Q4 2015		Q4 2014	
Maturity:		Pfandbriefe outstanding	Cover pool	Pfandbriefe outstanding	Cover pool
<= 0,5 years	€ m	788.3	2,792.8	2,439.7	4,577.7
> 0,5 years and <= 1 year	€ m	1,621.0	1,033.5	2,596.9	2,256.2
> 1 year and <= 1,5 years	€ m	489.1	1,470.2	788.3	1,760.8
> 1,5 years and <= 2 years	€ m	1,306.6	855.7	1,563.7	995.9
> 2 years and <= 3 years	€ m	1,573.2	2,140.6	1,753.3	2,797.8
> 3 years and <= 4 years	€ m	1,000.2	1,713.1	1,095.9	2,212.8
> 4 years and <= 5 years	€ m	670.5	1,465.6	891.6	2,078.0
> 5 years and <= 10 years	€ m	6,673.7	6,658.0	5,429.5	8,278.1
> 10 years	€ m	2,206.8	4,961.3	1,761.1	4,916.8



3. Mortgage loans used as cover for Mortgage Pfandbriefe: by amount, in tranches

according to Sec 28 para. 2 no. 1a, Sec 28 para. 3 no. 1 & para. 4 no. 1a PfandBG

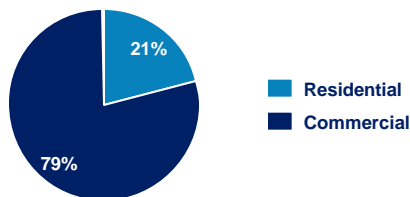
Cover Assets		Q4 2015	Q4 2014
up to 300,000 EUR	€ m	379.0	673.3
more than 300,000 EUR up to 1 m EUR	€ m	81.3	123.1
more than 1 m EUR up to 10 m EUR	€ m	1,397.7	1,763.2
more than 10 m EUR	€ m	5,453.9	6,275.8
Total	€ m	7,311.9	8,835.4

3. Volume of claims used to cover Mortgage Pfandbriefe

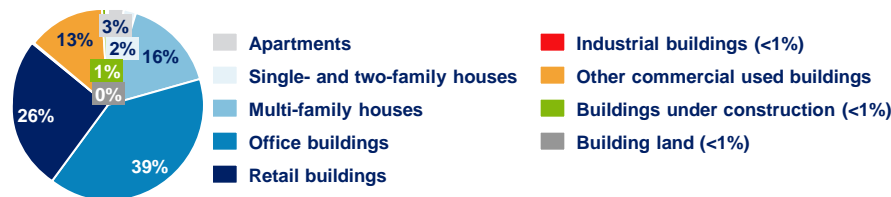
according to states in which the real property is located, according to property type and the total amount of payments in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim

State	Q4	Cover assets														Total amount of payments in arrears for at least 90 days	Total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim	
		Total	Residential					Commercial					Total	thereof	Building land			
			Total	thereof	Apartments	Single-and two-family houses	Multiple-family houses	Buildings under construction	Office buildings	Retail buildings	Industrial buildings	other commercially used buildings						Buildings under construction
€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	
Total - all states	year 2015	7,311.8	1,548.8	205.8	150.9	1,166.1	5.0	21.0	5,763.0	2,838.2	1,905.8	14.8	942.2	47.0	15.0	-	-	0.1
	year 2014	8,835.3	1,909.7	387.7	268.7	1,205.9	26.4	21.0	6,925.6	3,605.4	2,327.7	20.9	858.5	75.2	37.9	-	-	-
Germany	year 2015	5,463.1	1,548.8	205.8	150.9	1,166.1	5.0	21.0	3,914.3	1,634.0	1,352.6	14.8	850.9	47.0	15.0	-	-	0.1
	year 2014	6,041.3	1,909.7	387.7	268.7	1,205.9	26.4	21.0	4,131.6	1,541.1	1,672.7	20.9	793.2	75.2	28.5	-	-	-
Belgium	year 2015	26.2	-	-	-	-	-	-	26.2	26.2	-	-	-	-	-	-	-	-
	year 2014	37.7	-	-	-	-	-	-	37.7	28.3	-	-	-	-	9.4	-	-	-
France	year 2015	268.8	-	-	-	-	-	-	268.8	236.6	32.2	-	-	-	-	-	-	-
	year 2014	611.3	-	-	-	-	-	-	611.3	579.1	32.2	-	-	-	-	-	-	-
UK	year 2015	369.0	-	-	-	-	-	-	369.0	189.5	179.5	-	-	-	-	-	-	-
	year 2014	806.5	-	-	-	-	-	-	806.5	460.4	341.9	-	4.2	-	-	-	-	-
Italy	year 2015	208.3	-	-	-	-	-	-	208.3	155.4	52.9	-	-	-	-	-	-	-
	year 2014	292.4	-	-	-	-	-	-	292.4	192.4	100.0	-	-	-	-	-	-	-
Netherlands	year 2015	310.8	-	-	-	-	-	-	310.8	229.7	37.5	-	43.6	-	-	-	-	-
	year 2014	398.6	-	-	-	-	-	-	398.6	344.4	35.4	-	18.8	-	-	-	-	-
Austria	year 2015	95.3	-	-	-	-	-	-	95.3	14.8	61.4	-	19.1	-	-	-	-	-
	year 2014	91.3	-	-	-	-	-	-	91.3	30.9	41.3	-	19.1	-	-	-	-	-
Poland	year 2015	48.0	-	-	-	-	-	-	48.0	27.9	20.1	-	-	-	-	-	-	-
	year 2014	84.2	-	-	-	-	-	-	84.2	60.3	23.9	-	-	-	-	-	-	-
Sweden	year 2015	8.5	-	-	-	-	-	-	8.5	-	-	-	8.5	-	-	-	-	-
	year 2014	22.9	-	-	-	-	-	-	22.9	-	22.9	-	-	-	-	-	-	-
Slovakia	year 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2014	3.0	-	-	-	-	-	-	3.0	3.0	-	-	-	-	-	-	-	-
Spain	year 2015	54.3	-	-	-	-	-	-	54.3	-	54.3	-	-	-	-	-	-	-
	year 2014	50.3	-	-	-	-	-	-	50.3	48.9	1.4	-	-	-	-	-	-	-
Czech Republic	year 2015	155.3	-	-	-	-	-	-	155.3	40.0	115.3	-	-	-	-	-	-	-
	year 2014	68.5	-	-	-	-	-	-	68.5	40.0	28.5	-	-	-	-	-	-	-
Switzerland	year 2015	20.1	-	-	-	-	-	-	20.1	-	-	-	20.1	-	-	-	-	-
	year 2014	18.1	-	-	-	-	-	-	18.1	-	18.1	-	-	-	-	-	-	-
USA	year 2015	284.1	-	-	-	-	-	-	284.1	284.1	-	-	-	-	-	-	-	-
	year 2014	309.2	-	-	-	-	-	-	309.2	276.6	9.4	-	23.2	-	-	-	-	-

Type of use



Object type



4. Cover assets used to secure public Pfandbriefe: by amount, in tranches

according to Sec 28 para. 2 no. 1a, Sec 28 para. 3 no. 1 & para. 4 no. 1a PfandBG

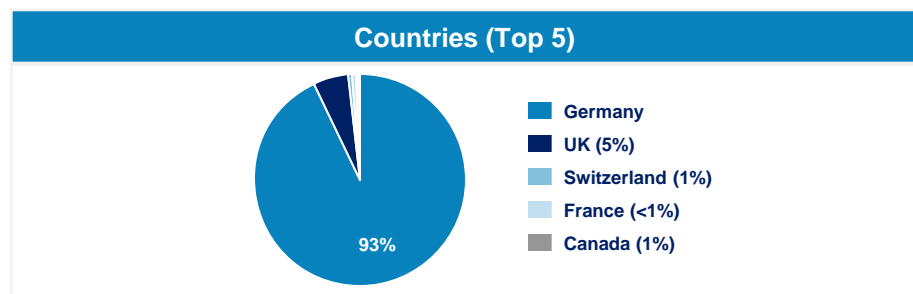
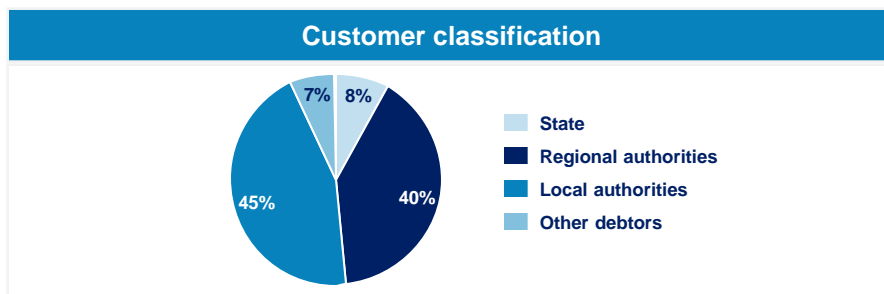
Cover Assets		Q4 2015	Q4 2014
up to 10 m EUR	€ m	3,443.9	-
more than 10 m EUR up to 100 m EUR	€ m	6,383.6	-
more than 100 m EUR	€ m	13,114.2	-
Total	€ m	22,941.7	-

Note: The data for public Pfandbriefe will be stated from the second quarter 2015 onwards.

4. Volume of claims used to cover Public Pfandbriefe

according to Sec 28 para. 3 no. 2 PfandBG

		Cover assets					
		Total	thereof				
			in the total included claims which are granted for reasons of promoting exports	State	Regional authorities	Local authorities	Other debtors
State	Q4	€ m		€ m	€ m	€ m	€ m
Total - all states	year 2015	22,944.0	1,606.6	1,858.2	9,242.5	10,268.2	1,575.1
	year 2014	29,174.0	-	2,142.0	13,960.1	9,065.1	4,006.8
Germany	year 2015	21,168.2	1,045.0	1,250.4	9,107.9	9,322.0	1,487.9
	year 2014	26,783.5	-	1,370.5	12,827.1	8,994.0	3,591.9
France	year 2015	90.9	89.5	90.9	-	-	-
	year 2014	82.2	-	82.2	-	-	-
UK	year 2015	1,187.1	394.0	434.0	-	753.1	-
	year 2014	1,293.3	-	583.7	709.6	-	-
Luxembourg	year 2015	26.4	21.6	26.4	-	-	-
	year 2014	30.3	-	30.3	-	-	-
Austria	year 2015	15.1	15.1	15.1	-	-	-
	year 2014	29.4	-	29.4	-	-	-
Spain	year 2015	60.8	-	-	-	60.8	-
	year 2014	135.0	-	-	135.0	-	-
Switzerland	year 2015	221.8	-	-	134.6	-	87.2
	year 2014	535.0	-	-	217.3	-	317.7
Canada	year 2015	132.3	-	-	-	132.3	-
	year 2014	142.2	-	-	71.1	71.1	-
USA	year 2015	41.4	41.4	41.4	-	-	-
	year 2014	45.9	-	45.9	-	-	-
EU institutions	year 2015	-	-	-	-	-	-
	year 2014	97.2	-	-	-	-	97.2



Note: The claims which are granted for reasons of promoting exports will be stated from the second quarter 2015 onwards.

4. Volume of claims used to cover Public Pfandbriefe

in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim
according to Sec 28 para. 3 no. 3 PfandBG

State	Q3	Amount of claims in arrears for at least 90 days					Total amount of these claims inasmuch as the respective amount in arrears is at least 5 % of the claim				
		Total	thereof				Total	thereof			
			State	Regional authorities	Local authorities	Other debtors		State	Regional authorities	Local authorities	Other debtors
		€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Total - all states	year 2015	0.8	0.6	0.2	-	-	9.6	9.1	0.5	-	-
	year 2014	1.6	1.0	0.6	-	-	13.5	10.8	2.7	-	-
Germany	year 2015	0.2	-	0.2	-	-	0.5	-	0.5	-	-
	year 2014	0.6	-	0.6	-	-	2.7	-	2.7	-	-
France	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-
UK	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-
Luxembourg	year 2015	0.6	0.6	-	-	-	9.1	9.1	-	-	-
	year 2014	1.0	1.0	-	-	-	10.8	10.8	-	-	-
Austria	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-
Spain	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-
Switzerland	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-
Canada	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-
USA	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-
EU institutions	year 2015	-	-	-	-	-	-	-	-	-	-
	year 2014	-	-	-	-	-	-	-	-	-	-

5. Further Cover Assets - in detail

Mortgage Pfandbriefe

according to Sec 28 para. 1 no. 4, 5 & 6 PfandBG

		Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3					
		Total	thereof				
			equalization claims according to section 19 para. 1 no. 1	claims according to section 19 para. 1 no. 2, except amounts pursuant to section 4 para. 1 sentence 2 nos. 1 and 2		claims according to section 19 para. 1 no. 3, plus those pursuant to section 19 para. 1, no. 2 in connection with section 4 para. 1 sentence 2 nos. 1 and 2	
		overall		thereof			
				Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013			
State	Q4	€ m	€ m	€ m	€ m	€ m	€ m
Total - all states	year 2015	486.0	-	-	-	-	486.0
	year 2014	681.0	-	-	-	-	681.0
Germany	year 2015	486.0	-	-	-	-	486.0
	year 2014	681.0	-	-	-	-	681.0

5. Further Cover Assets - in detail

Public Pfandbriefe

according to Sec 28 para. 1 no. 4 & 5 PfandBG

Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2						
State	Q4	Total	thereof			
			equalization claims according to section 20 para. 2 no. 1	claims according to section 20 para. 2 no. 2		
				overall	thereof	
					Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013	
		€ m	€ m	€ m	€ m	€ m
Total - all states	year 2015	147.0	-	147.0	-	-
	year 2014	700.0	-	700.0	-	-
Germany	year 2015	147.0	-	147.0	-	-
	year 2014	700.0	-	700.0	-	-

5. Key figures about outstanding Pfandbriefe and Cover Pool

according to Sec 28 para. 1 no. 7, 8, 9, 10 & 11 PfandBG and Sec 28 para. 2 no. 3 PfandBG

Mortgage Pfandbriefe			
		Q4 2015	Q4 2014
Outstanding Pfandbriefe	€ m	5,790.1	5,241.1
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	61.1	65.7
Cover Pool	€ m	7,797.9	9,516.4
thereof total amount of claims which exceed the limits laid down in § 13 para. 1, section 28 para. 1 no. 7	€ m	-	-
thereof total amount of the claims which exceed the limits laid down in § 19 para 1 no. 2, section 28 para. 1 no. 8	€ m	-	-
thereof total amount of the claims which exceed the limits laid down in § 19 para 1 no. 3, section 28 para. 1 no. 8	€ m	-	-
thereof percentage share of fixed-rate cover assets section 28 para. 1 no. 9	%	64.4	50.0
	CHF	126.8	155.5
Net present value pursuant to section 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro million section 28 para. 1 no. 10 (Net Total)	GBP	-200.7	33.4
	SEK	8.6	23.5
	USD	306.5	175.4
volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	6.3	6.6
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	52.7	38.4

Public Pfandbriefe			
		Q4 2015	Q4 2014
Outstanding Pfandbriefe	€ m	16,329.3	18,320.1
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	93.8	86.6
Cover Pool	€ m	23,090.9	29,874.1
thereof total amount of the claims which exceed the limits laid down in section 20 para 2 section 28 para. 1 no. 8	€ m	-	-
thereof percentage share of fixed-rate cover assets section 28 para. 1 no. 9	%	91.9	-
	CAD	138.1	149.3
Net present value pursuant to section 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro million section 28 para. 1 no. 10 (Net Total)	CHF	28.8	-77.4
	GBP	782.9	756.2
	USD	49.3	671.3

*Change of calculation methodology due to adjustment of PfandBG for Q2 2015

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