



Rating & Investor Relations

Publication in accordance with Sec 28 PfandBG

31 December 2017

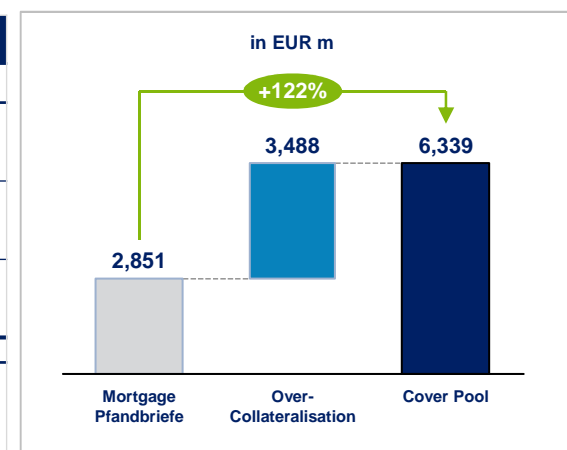
Agenda

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

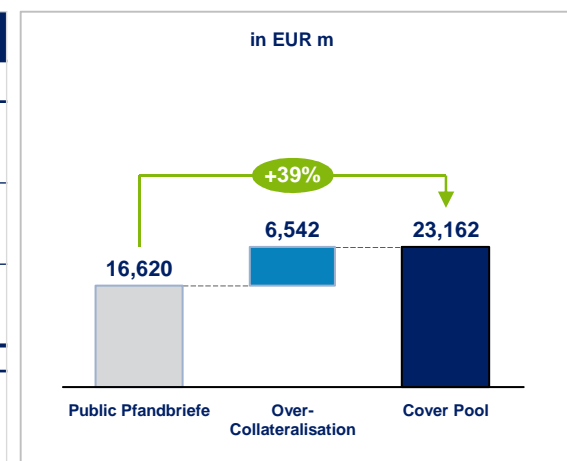
1. Pfandbriefe outstanding and their cover

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

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Mortgage Pfandbriefe	€ m	2,851.0	4,064.9	2,977.2	4,294.6	2,936.4	4,194.8
of which derivatives	€ m	-	-	-	-	-	-
Cover Pool	€ m	6,338.6	7,357.5	6,756.0	7,920.5	6,533.0	7,679.6
of which derivatives	€ m	-	-	-	-	-	-
Over-Collateralisation (OC)	€ m	3,487.6	3,292.6	3,778.7	3,625.9	3,596.6	3,484.8
OC in % of Pfandbriefe outstanding	%	122.3	81.0	126.9	84.4	122.5	83.1
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Over-Collateralisation in Consideration of vdp-Credit-Quality-Differentiation-Model	€ m	3,487.6	3,292.6	3,778.7	3,625.9		
OC in % of Pfandbriefe outstanding	%	122.3	81.0	126.9	84.4		



Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Public Pfandbriefe	€ m	16,619.7	16,231.1	18,149.3	18,175.3	17,114.8	17,090.5
of which derivatives	€ m	-	-	-	-	-	-
Cover Pool	€ m	23,161.9	23,566.6	25,990.5	26,430.0	24,208.9	24,668.2
of which derivatives	€ m	-	-	-	-	-	-
Over-Collateralisation (OC)	€ m	6,542.2	7,335.5	7,841.2	8,254.7	7,094.1	7,577.7
OC in % of Pfandbriefe outstanding	%	39.4	45.2	43.2	45.4	41.5	44.3
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Over-Collateralisation in Consideration of vdp-Credit-Quality-Differentiation-Model	€ m	6,542.2	7,335.5	7,841.2	8,254.7		
OC in % of Pfandbriefe outstanding	%	39.4	45.2	43.2	45.4		

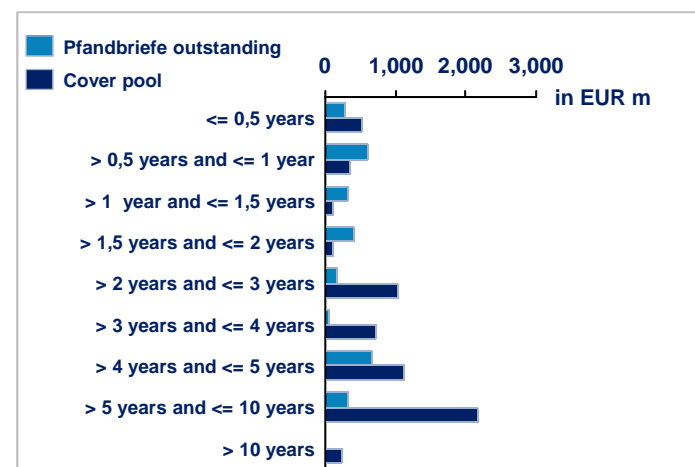


* The dynamic approach was used for calculating the risk-adjusted net present value according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).
Note: The release of the over collateralisation with a view to the vdp-credit quality differentiation model is voluntary.

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

according to Sec 28 para. 1 no. 2 PfandBG

Mortgage Pfandbriefe		Q4 2017		Q4 2016	
Maturity:		Pfandbriefe outstanding	Cover pool	Pfandbriefe outstanding	Cover pool
<= 0,5 years	€ m	278.4	506.7	286.4	617.3
> 0,5 years and <= 1 year	€ m	606.5	334.9	862.4	1,038.9
> 1 year and <= 1,5 years	€ m	326.5	117.6	278.4	347.4
> 1,5 years and <= 2 years	€ m	411.3	123.9	634.9	383.6
> 2 years and <= 3 years	€ m	178.7	1,027.5	782.2	727.0
> 3 years and <= 4 years	€ m	61.1	725.8	178.7	1,147.6
> 4 years and <= 5 years	€ m	657.5	1,111.2	63.9	684.6
> 5 years and <= 10 years	€ m	324.5	2,167.1	973.0	2,202.3
> 10 years	€ m	6.5	223.9	5.0	208.8



Public Pfandbriefe		Q4 2017		Q4 2016	
Maturity:		Pfandbriefe outstanding	Cover pool	Pfandbriefe outstanding	Cover pool
<= 0,5 years	€ m	1,599.1	1,265.0	565.9	1,980.0
> 0,5 years and <= 1 year	€ m	839.3	1,010.8	1,309.9	1,194.1
> 1 year and <= 1,5 years	€ m	433.8	1,234.1	1,526.5	1,377.7
> 1,5 years and <= 2 years	€ m	695.8	730.5	676.1	1,126.3
> 2 years and <= 3 years	€ m	685.1	2,673.4	1,070.2	1,939.8
> 3 years and <= 4 years	€ m	1,930.9	1,919.3	681.2	2,133.4
> 4 years and <= 5 years	€ m	1,639.9	1,576.7	1,354.6	1,752.0
> 5 years and <= 10 years	€ m	5,860.7	6,718.7	6,715.8	6,645.0
> 10 years	€ m	2,935.2	6,033.5	2,331.1	5,418.3



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 and para. 4 no. 1a PfandBG

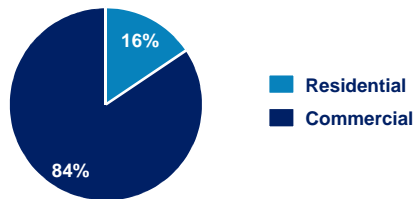
Cover Assets		Q4 2017	Q4 2016
up to 300,000 EUR	€ m	3.9	4.4
more than 300,000 EUR up to 1 m EUR	€ m	30.7	38.2
more than 1 m EUR up to 10 m EUR	€ m	1,127.2	1,361.5
more than 10 m EUR	€ m	4,725.9	5,467.3
Total	€ m	5,887.6	6,871.4

3. Volume of claims used to cover Mortgage Pfandbriefe

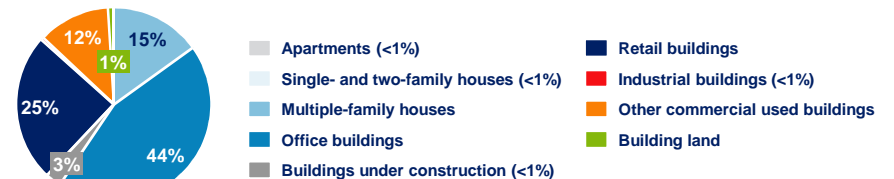
according to states in which the real property is located, according to property type and the total amount of payments in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim; according to Sec 28 para. 2 no. 1 b, c and no. 2 PfandBG

State	Q4 2017	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	thereof														
			Residential						Commercial								
			Total	thereof					Total	thereof							
€ m	€ m	€ m	Single-and two-family houses	Multiple-family houses	Buildings under construction	Building land	€ m	€ m	Office buildings	Retail buildings	Industrial buildings	other commercial used buildings	Buildings under construction	Building land	€ m	€ m	
Total - all states	year 2017	5,887.6	918.8	0.5	3.6	885.0	-	29.7	4,968.8	2,607.6	1,450.6	11.1	726.5	161.4	11.8	-	-
	year 2016	6,871.4	1,065.2	7.7	6.5	1,018.8	4.3	27.9	5,806.2	3,134.0	1,772.3	12.1	756.3	103.9	27.6	-	-
Germany	year 2017	4,446.1	912.2	0.5	3.6	885.0	-	23.1	3,533.9	1,564.5	1,177.6	11.1	692.7	76.4	11.8	-	-
	year 2016	5,019.4	1,065.2	7.7	6.5	1,018.8	4.3	27.9	3,954.2	1,847.8	1,244.4	12.1	718.4	103.9	27.6	-	-
Belgium	year 2017	42.7	6.6	-	-	-	-	6.6	36.1	36.1	-	-	-	-	-	-	-
	year 2016	26.2	-	-	-	-	-	-	26.2	26.2	-	-	-	-	-	-	-
France	year 2017	325.3	-	-	-	-	-	-	325.3	280.9	44.3	-	-	-	-	-	-
	year 2016	320.2	-	-	-	-	-	-	320.2	275.9	44.3	-	-	-	-	-	-
UK	year 2017	142.4	-	-	-	-	-	-	142.4	142.4	-	-	-	-	-	-	-
	year 2016	161.0	-	-	-	-	-	-	161.0	117.6	43.4	-	-	-	-	-	-
Italy	year 2017	303.3	-	-	-	-	-	-	303.3	150.8	67.5	-	-	85.0	-	-	-
	year 2016	277.9	-	-	-	-	-	-	277.9	171.7	106.2	-	-	-	-	-	-
Netherlands	year 2017	296.0	-	-	-	-	-	-	296.0	269.9	11.5	-	14.6	-	-	-	-
	year 2016	299.5	-	-	-	-	-	-	299.5	231.7	49.0	-	18.8	-	-	-	-
Austria	year 2017	65.3	-	-	-	-	-	-	65.3	-	46.2	-	19.2	-	-	-	-
	year 2016	95.1	-	-	-	-	-	-	95.1	14.8	61.2	-	19.1	-	-	-	-
Poland	year 2017	104.7	-	-	-	-	-	-	104.7	84.4	20.3	-	-	-	-	-	-
	year 2016	67.3	-	-	-	-	-	-	67.3	46.1	21.2	-	-	-	-	-	-
Sweden	year 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2016	45.9	-	-	-	-	-	-	45.9	45.9	-	-	-	-	-	-	-
Slovakia	year 2017	3.0	-	-	-	-	-	-	3.0	-	3.0	-	-	-	-	-	-
	year 2016	3.0	-	-	-	-	-	-	3.0	-	3.0	-	-	-	-	-	-
Spain	year 2017	51.8	-	-	-	-	-	-	51.8	-	51.8	-	-	-	-	-	-
	year 2016	54.3	-	-	-	-	-	-	54.3	-	54.3	-	-	-	-	-	-
Czech Republic	year 2017	49.8	-	-	-	-	-	-	49.8	40.1	9.7	-	-	-	-	-	-
	year 2016	187.9	-	-	-	-	-	-	187.9	62.9	125.0	-	-	-	-	-	-
Switzerland	year 2017	18.6	-	-	-	-	-	-	18.6	-	18.6	-	-	-	-	-	-
	year 2016	20.3	-	-	-	-	-	-	20.3	-	20.3	-	-	-	-	-	-
USA	year 2017	38.5	-	-	-	-	-	-	38.5	38.5	-	-	-	-	-	-	-
	year 2016	293.4	-	-	-	-	-	-	293.4	293.4	-	-	-	-	-	-	-

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 and para. 4 no. 1a PfandBG

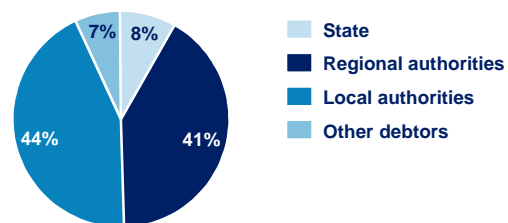
Cover Assets		Q4 2017	Q4 2016
up to 10 m EUR	€ m	3,464.8	3,418.0
more than 10 m EUR up to 100 m EUR	€ m	5,669.7	6,226.6
more than 100 m EUR	€ m	13,723.5	13,529.5
Total	€ m	22,858.0	23,174.1

4. Volume of claims used to cover Public Pfandbriefe

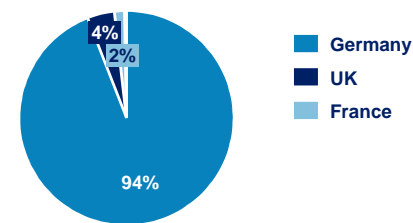
according to Sec 28 para. 3 no. 2 PfandBG

		Cover assets											
		Total				thereof				thereof			
		in the total included claims which are granted for reasons of promoting exports				State	Regional authorities	Local authorities	Other debtors	State	Regional authorities	Local authorities	Other debtors
State	Q4 2017	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	
Total - all states	year 2017	22,859.0	1,647.5	264.2	3,334.6	9,478.5	1,386.0	1,647.5	6,038.3	581.7	128.2		
	year 2016	23,174.1	1,846.5	55.9	3,312.9	9,490.5	1,591.6	1,846.5	6,115.0	600.7	161.0		
Germany	year 2017	21,429.6	995.2	225.3	3,334.6	8,831.4	1,295.0	995.2	6,038.3	581.7	128.2		
	year 2016	21,357.5	1,040.1	55.9	3,202.5	8,758.5	1,433.1	1,040.1	6,105.7	600.7	161.0		
Belgium	year 2017	91.0	-	-	-	-	91.0	-	-	-	-	-	
	year 2016	93.3	-	-	-	-	93.3	-	-	-	-	-	
France	year 2017	342.8	303.9	38.9	-	-	-	303.9	-	-	-	-	
	year 2016	342.3	342.3	-	-	-	-	342.3	-	-	-	-	
UK	year 2017	914.7	297.4	-	-	617.3	-	297.4	-	-	-	-	
	year 2016	1,043.2	397.7	-	-	645.5	-	397.7	-	-	-	-	
Luxembourg	year 2017	13.1	13.1	-	-	-	-	13.1	-	-	-	-	
	year 2016	19.1	19.1	-	-	-	-	19.1	-	-	-	-	
Austria	year 2017	5.9	5.9	-	-	-	-	5.9	-	-	-	-	
	year 2016	10.5	10.5	-	-	-	-	10.5	-	-	-	-	
Spain	year 2017	12.0	-	-	-	12.0	-	-	-	-	-	-	
	year 2016	16.0	-	-	-	16.0	-	-	-	-	-	-	
Switzerland	year 2017	-	-	-	-	-	-	-	-	-	-	-	
	year 2016	184.9	-	-	110.4	-	65.2	-	9.3	-	-	-	
Canada	year 2017	17.8	-	-	-	17.8	-	-	-	-	-	-	
	year 2016	70.5	-	-	-	70.5	-	-	-	-	-	-	
USA	year 2017	32.1	32.1	-	-	-	-	32.1	-	-	-	-	
	year 2016	36.8	36.8	-	-	-	-	36.8	-	-	-	-	

Customer classification



Countries (Top 3)



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

		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
State	Q4 2017	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Total - all states	year 2017	1.7	1.6	0.2	-	-	11.4	10.9	0.4	-	-
	year 2016	0.8	0.6	0.2	-	-	8.7	8.3	0.4	-	-
Germany	year 2017	0.9	0.8	0.2	-	-	4.7	4.3	0.4	-	-
	year 2016	0.2	-	0.2	-	-	0.4	-	0.4	-	-
Belgium	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
France	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
UK	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Luxembourg	year 2017	0.8	0.8	-	-	-	6.6	6.6	-	-	-
	year 2016	0.6	0.6	-	-	-	8.3	8.3	-	-	-
Austria	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Spain	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Switzerland	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Canada	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
USA	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-

5. Further Cover Assets - in detail

Mortgage Pfandbriefe

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

Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3							
State	Q4 2017	Total € m	thereof				
			equalization claims according to section 19 para. 1 no. 1 € m	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 € m	
				overall € m	thereof Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013 € m		
Total - all states	year 2017	451.0	-	-	-	-	451.0
	year 2016	486.0	-	-	-	-	486.0
Germany	year 2017	451.0	-	-	-	-	451.0
	year 2016	486.0	-	-	-	-	486.0

5. Further Cover Assets - in detail

Public Pfandbriefe

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

		Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2				
		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	
State	Q4 2017	€ m	€ m	€ m	€ m	€ m
Total - all states	year 2017	303.9	-	303.9	-	-
	year 2016	392.5	-	392.5	-	-
Germany	year 2017	303.9	-	303.9	-	-
	year 2016	392.5	-	392.5	-	-

5. Key figures about outstanding Pfandbriefe and Cover Pool

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

Mortgage Pfandbriefe			
		Q4 2017	Q4 2016
Outstanding Pfandbriefe	€ m	2,851.0	4,064.9
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	87.9	84.2
Cover Pool	€ m	6,338.6	7,357.5
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	%	67.5	66.9
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	86.4	104.5
	GBP	121.3	-33.3
	SEK	-	46.3
	USD	-204.3	12.9
	volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	4.8
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	54.3	52.9

Public Pfandbriefe			
		Q4 2017	Q4 2016
Outstanding Pfandbriefe	€ m	16,619.7	16,231.1
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	92.4	93.6
Cover Pool	€ m	23,161.9	23,566.6
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	%	93.3	92.5
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)	CAD	19.3	73.7
	CHF	-171.5	-1.0
	GBP	332.0	438.2
	USD	-172.4	-47.0

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