



Rating & Investor Relations

Publication in accordance with Sec 28 PfandBG

31 March 2018

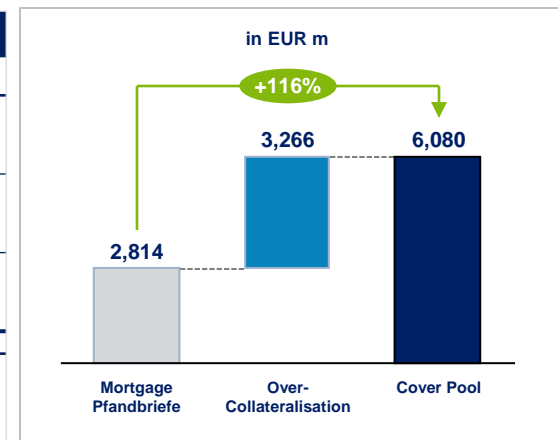
Agenda

- 1 Pfandbriefe and Cover Pool**
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- 5 Further Cover Assets and key figures**

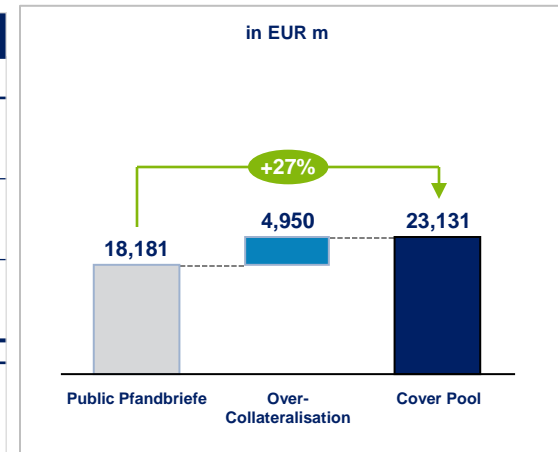
1. Pfandbriefe outstanding and their cover

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

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Mortgage Pfandbriefe	€m	2,813.7	4,044.5	2,910.8	4,237.6	2,868.2	4,224.7
of which derivatives	€m	0.0	0.0	0.0	0.0	0.0	0.0
Cover Pool	€m	6,079.6	7,156.2	6,467.5	7,646.9	6,237.8	7,456.4
of which derivatives	€m	0.0	0.0	0.0	0.0	0.0	0.0
Over-Collateralisation (OC)	€m	3,265.9	3,111.7	3,556.7	3,409.3	3,369.7	3,231.7
OC in % of Pfandbriefe outstanding	%	116.1	76.9	122.2	80.5	117.5	76.5
Over-Collateralisation in Consideration of vdp-Credit-Quality-Differentiation-Model	€m	3,265.9	3,111.8	3,556.7	3,409.3		
OC in % of Pfandbriefe outstanding	%	116.1	76.9	122.2	80.5		



Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Public Pfandbriefe	€m	18,181.4	16,955.3	19,644.3	18,751.9	18,522.9	17,527.8
of which derivatives	€m	0.0	0.0	0.0	0.0	0.0	0.0
Cover Pool	€m	23,131.0	23,507.9	25,800.3	26,071.7	24,040.3	24,216.8
of which derivatives	€m	0.0	0.0	0.0	0.0	0.0	0.0
Over-Collateralisation (OC)	€m	4,949.6	6,552.6	6,155.9	7,319.8	5,517.4	6,689.0
OC in % of Pfandbriefe outstanding	%	27.2	38.6	31.3	39.0	29.8	38.2
Over-Collateralisation in Consideration of vdp-Credit-Quality-Differentiation-Model	€m	4,949.6	6,552.6	6,155.9	7,319.9		
OC in % of Pfandbriefe outstanding	%	27.2	38.6	31.3	39.0		

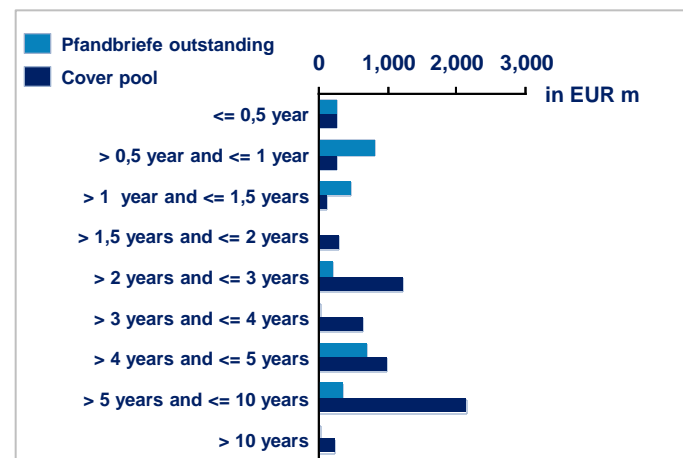


* The dynamic approach was used for calculating the risk-adjusted net present value according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).
Note: The release of the over collateralisation with a view to the vdp-credit quality differentiation model is voluntary.

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

according to Sec 28 para. 1 no. 2 PfandBG

Maturity:	Pfandbriefe outstanding	Cover pool	Q1 2018		Q1 2017	
			Pfandbriefe outstanding	Cover pool	Pfandbriefe outstanding	Cover pool
<= 0,5 year	€m	249.7	252.9	586.2	627.1	
> 0,5 year and <= 1 year	€m	803.7	254.0	661.0	1,015.2	
> 1 year and <= 1,5 years	€m	459.6	121.8	249.7	284.2	
> 1,5 years and <= 2 years	€m	0.0	279.6	816.7	279.0	
> 2 years and <= 3 years	€m	213.8	1,220.5	496.7	631.2	
> 3 years and <= 4 years	€m	26.0	623.6	213.8	1,111.8	
> 4 years and <= 5 years	€m	698.0	976.5	27.4	620.4	
> 5 years and <= 10 years	€m	336.5	2,129.5	988.0	2,395.8	
> 10 years	€m	26.5	221.4	5.0	191.4	



Maturity:	Pfandbriefe outstanding	Cover pool	Q1 2018		Q1 2017	
			Pfandbriefe outstanding	Cover pool	Pfandbriefe outstanding	Cover pool
<= 0,5 years	€m	1,804.7	1,071.7	1,596.1	1,687.7	
> 0,5 years and <= 1 year	€m	534.5	1,347.2	707.0	1,559.0	
> 1 year and <= 1,5 years	€m	694.1	687.9	1,583.8	1,057.1	
> 1,5 years and <= 2 years	€m	663.9	1,035.1	461.4	1,056.5	
> 2 years and <= 3 years	€m	659.6	2,888.0	983.6	1,881.9	
> 3 years and <= 4 years	€m	2,259.7	1,658.4	660.4	2,645.7	
> 4 years and <= 5 years	€m	1,479.1	1,546.3	1,915.4	1,454.7	
> 5 years and <= 10 years	€m	7,129.8	6,833.8	6,597.3	6,655.6	
> 10 years	€m	2,956.0	6,062.7	2,450.3	5,509.7	



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

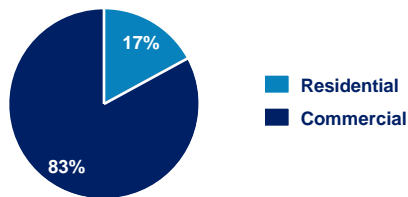
Cover Assets		Q1 2018	Q1 2017
up to 300,000 EUR	€m	3.5	4.5
more than 300,000 EUR up to 1 m EUR	€m	30.8	36.2
more than 1 m EUR up to 10 m EUR	€m	1,081.5	1,298.4
more than 10 m EUR	€m	4,512.8	5,456.3
Total	€m	5,628.6	6,795.4

3. Volume of claims used to cover Mortgage Pfandbriefe

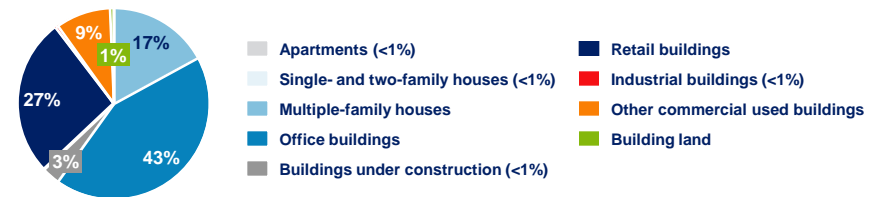
according to states in which the real property is located, according to property type and the total amount of payments in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim; according to Sec 28 para.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

State	Q1 2018	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					thereof Commercial					Total	thereof						
			Apartment	Single- and two-family houses	Multiple-family houses	Buildings under construction	Building land	Office buildings	Retail buildings	Industrial buildings	Other commercial used buildings	Buildings under construction		Building land						
€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m			
Total - all states	year 2018	5,628.7	967.1	0.5	3.5	956.5	-	6.6	4,661.5	2,399.0	1,520.7	11.1	528.9	169.4	32.5	-	-			
	year 2017	6,795.4	1,144.2	13.6	6.5	1,079.3	17.8	27.0	5,651.2	3,052.0	1,728.7	11.7	730.2	119.6	9.0	-	-			
Germany	year 2018	4,246.8	960.5	0.5	3.5	956.5	-	-	3,286.3	1,411.9	1,251.4	11.1	495.1	84.4	32.5	-	-			
	year 2017	5,046.0	1,144.2	13.6	6.5	1,079.3	17.8	27.0	3,901.8	1,821.4	1,297.8	11.7	699.9	68.6	2.4	-	-			
Belgium	year 2018	42.7	6.6	-	-	-	-	6.6	36.1	36.1	-	-	-	-	-	-	-			
	year 2017	42.7	-	-	-	-	-	-	42.7	36.1	-	-	-	-	6.6	-	-			
France	year 2018	325.3	-	-	-	-	-	-	325.3	280.9	44.3	-	-	-	-	-	-			
	year 2017	341.2	-	-	-	-	-	-	341.2	296.9	44.3	-	-	-	-	-	-			
UK	year 2018	260.0	-	-	-	-	-	-	260.0	260.0	-	-	-	-	-	-	-			
	year 2017	110.8	-	-	-	-	-	-	110.8	110.8	-	-	-	-	-	-	-			
Italy	year 2018	171.0	-	-	-	-	-	-	171.0	18.5	67.5	-	-	85.0	-	-	-			
	year 2017	257.0	-	-	-	-	-	-	257.0	150.8	55.2	-	-	51.0	-	-	-			
Netherlands	year 2018	281.0	-	-	-	-	-	-	281.0	254.8	11.5	-	14.6	-	-	-	-			
	year 2017	291.8	-	-	-	-	-	-	291.8	231.7	49.0	-	11.1	-	-	-	-			
Austria	year 2018	65.3	-	-	-	-	-	-	65.3	-	46.2	-	19.2	-	-	-	-			
	year 2017	95.2	-	-	-	-	-	-	95.2	14.8	61.2	-	19.2	-	-	-	-			
Poland	year 2018	76.1	-	-	-	-	-	-	76.1	59.3	16.8	-	-	-	-	-	-			
	year 2017	66.0	-	-	-	-	-	-	66.0	45.0	21.0	-	-	-	-	-	-			
Sweden	year 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	year 2017	46.0	-	-	-	-	-	-	46.0	46.0	-	-	-	-	-	-	-			
Slovakia	year 2018	3.0	-	-	-	-	-	-	3.0	-	3.0	-	-	-	-	-	-			
	year 2017	3.0	-	-	-	-	-	-	3.0	-	3.0	-	-	-	-	-	-			
Spain	year 2018	51.8	-	-	-	-	-	-	51.8	-	51.8	-	-	-	-	-	-			
	year 2017	51.8	-	-	-	-	-	-	51.8	-	51.8	-	-	-	-	-	-			
Czech Republic	year 2018	49.8	-	-	-	-	-	-	49.8	40.1	9.7	-	-	-	-	-	-			
	year 2017	165.1	-	-	-	-	-	-	165.1	40.1	125.0	-	-	-	-	-	-			
Switzerland	year 2018	18.5	-	-	-	-	-	-	18.5	-	18.5	-	-	-	-	-	-			
	year 2017	20.4	-	-	-	-	-	-	20.4	-	20.4	-	-	-	-	-	-			
USA	year 2018	37.5	-	-	-	-	-	-	37.5	37.5	-	-	-	-	-	-	-			
	year 2017	258.4	-	-	-	-	-	-	258.4	258.4	-	-	-	-	-	-	-			

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

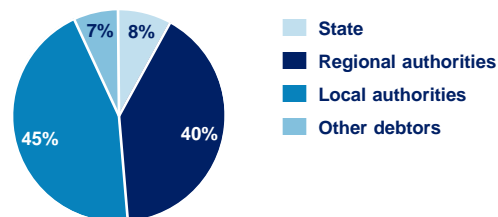
Cover Assets		Q1 2018	Q1 2017
up to 10 m EUR	€m	3,461.9	3,481.1
more than 10 m EUR up to 100 m EUR	€m	5,888.3	6,004.0
more than 100 m EUR	€m	13,491.9	13,630.4
Total	€m	22,842.1	23,115.5

4. Volume of claims used to cover Public Pfandbriefe

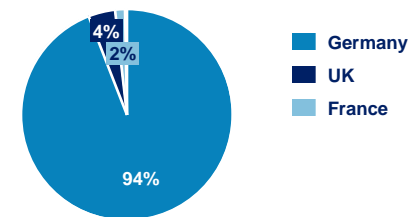
according to Sec 28 para. 3 no. 2 PfandBG

		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	Q1 2018	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Total - all states	year 2018	22,842.1	1,602.2	266.8	3,228.3	9,563.7	1,406.2	1,602.2	5,979.1	616.7	179.1
	year 2017	23,115.7	1,740.1	95.2	3,354.1	9,582.1	1,510.7	1,766.5	6,085.6	587.3	134.2
Germany	year 2018	21,416.3	982.7	228.0	3,228.3	8,908.8	1,315.8	982.7	5,979.1	594.5	179.1
	year 2017	21,489.3	1,006.4	55.9	3,338.0	8,902.4	1,380.5	1,014.8	6,076.2	587.3	134.2
Belgium	year 2018	90.4	-	-	-	-	90.4	-	-	-	-
	year 2017	92.8	-	-	-	-	92.8	-	-	-	-
France	year 2018	338.2	299.4	38.8	-	-	-	299.4	-	-	-
	year 2017	372.4	328.2	39.3	-	-	-	333.1	-	-	-
UK	year 2018	907.5	281.5	-	-	626.0	-	281.5	-	-	-
	year 2017	1,003.6	345.6	-	-	644.9	-	358.7	-	-	-
Luxembourg	year 2018	4.2	4.2	-	-	-	-	4.2	-	-	-
	year 2017	16.1	16.1	-	-	-	-	16.1	-	-	-
Austria	year 2017	3.6	3.6	-	-	-	-	3.6	-	-	-
	year 2018	8.2	8.2	-	-	-	-	8.2	-	-	-
Schweden	year 2017	22.2	-	-	-	-	-	-	-	22.2	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Spain	year 2017	12.0	-	-	-	12.0	-	-	-	-	-
	year 2018	16.0	-	-	-	16.0	-	-	-	-	-
Switzerland	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	62.9	-	-	16.1	-	37.4	-	9.4	-	-
Canada	year 2018	16.9	-	-	-	16.9	-	-	-	-	-
	year 2017	18.8	-	-	-	18.8	-	-	-	-	-
USA	year 2018	30.9	30.9	-	-	-	-	30.9	-	-	-
	year 2017	35.6	35.6	-	-	-	-	35.6	-	-	-

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	Q1 2018	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Total - all states	year 2018	2.3	2.2	0.1	-	-	15.1	14.7	0.4	-	-
	year 2017	0.8	0.7	0.1	-	-	8.0	7.5	0.5	-	-
Germany	year 2018	2.3	2.2	0.1	-	-	15.1	14.7	0.4	-	-
	year 2017	0.1	-	0.1	-	-	0.5	-	0.5	-	-
Belgium	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
France	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
UK	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
Luxembourg	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	0.7	0.7	-	-	-	7.5	7.5	-	-	-
Austria	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
Sweden	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
Spain	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
Switzerland	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
Canada	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
USA	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-

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					
		Total	thereof				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
			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			
				overall	thereof		
					Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013		
State	Q1 2018	€m	€m	€m	€m	€m	
Total - all states	year 2018	451.0	-	-	-	451.0	
	year 2017	361.0	-	-	-	361.0	
Germany	year 2018	451.0	-	-	-	451.0	
	year 2017	361.0	-	-	-	361.0	

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						
State	Q1 2018	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 2018	288.9	-	288.9	-	-
	year 2017	392.4	-	392.4	-	-
Germany	year 2018	288.9	-	288.9	-	-
	year 2017	392.4	-	392.4	-	-

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			
		Q1 2018	Q1 2017
Outstanding Pfandbriefe	€m	2,813.7	4,044.5
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	87.7	84.1
Cover Pool	€m	6,079.6	7,156.2
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	%	67.7	67.2
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	85.2	103.5
	GBP	244.6	-85.5
	SEK	-	46.3
	USD	-199.3	-23.1
	volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	4.7
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	54.2	53.2

Public Pfandbriefe			
		Q1 2018	Q1 2017
Outstanding Pfandbriefe	€m	18,181.4	16,955.3
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	91.3	93.4
Cover Pool	€m	23,131.0	23,507.9
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	%	93.2	92.6
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	18.0	20.9
	CHF	-170.5	-127.6
	GBP	257.7	80.1
	USD	-155.2	-140.8

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BayernLB

Rating & Investor Relations

Telephone: +49 (0)89 / 2171 23448

Email: Investorrelations@bayernlb.de