

Public Sector Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure



§ 4 Matching Cover The cover of the Pfandbriefe outstanding must be ensured at all times according to the net present value, which shall include interest and principal obligations; the net present value of the recorded cover assets must exceed by 2% the net present value of the liabilities to be covered (excess cover).

09/2010 (EUR million)	Nominal	Net present value	Risk Cash value ¹
Public Sector Pfandbriefe	44,078.1	48,799.4	41,663.2
Cover funds	48,801.1	55,832.7	47,667.9
Excess cover (over-/under-collateralisation)	4,723.0	7,033.3	6,004.7
in %	10.7	14.4	14.4

1. Dynamic stress-testing approach: interest risk tested with 100 bp upward and downward shift; FX risk EU currencies 10%, EOC countries 15%, USD 25% up- and down shift

§ 20 para. 2 Additional Cover Assets Cover may also be provided (substitute collateral)

- up to an aggregate of 10% of the total amount of the Pfandbriefe outstanding, by way of money claims against the ECB, central banks of the member states of the EU or suitable credit institutions; the share of money claims against the same credit institution may not exceed 2%.

06/2010 (EUR million)	Nominal	%
Money claims (§ 20 para. 2 no. 2)	1,805.0	3.7

- by way of the assets specified in § 19 para. 1 no. 4 – the share of the claims of the Pfandbrief bank under the derivatives accepted as cover in the total amount of the cover assets as well as the share of the liabilities of the Pfandbrief bank under such derivatives in the total amount of the Pfandbriefe outstanding plus the liabilities under derivatives may in each case not exceed a rate of 12%; the calculation shall be made on the basis of the net present values.

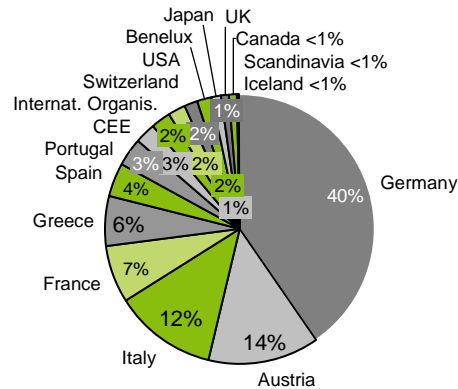
09/2010 (EUR million)	Net present value	%
Derivatives – Public Sector Pfandbriefe	124.1	0.25
Derivatives – Cover funds	763.5	1.37

Public Sector Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)



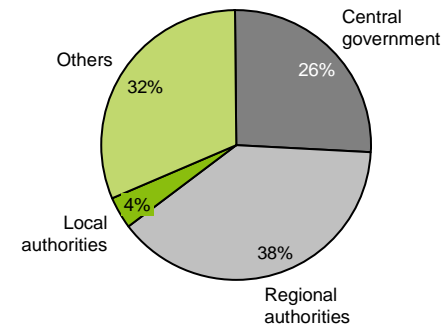
Cover funds

EUR 47 bn^{1,2} – by region (09/2010)



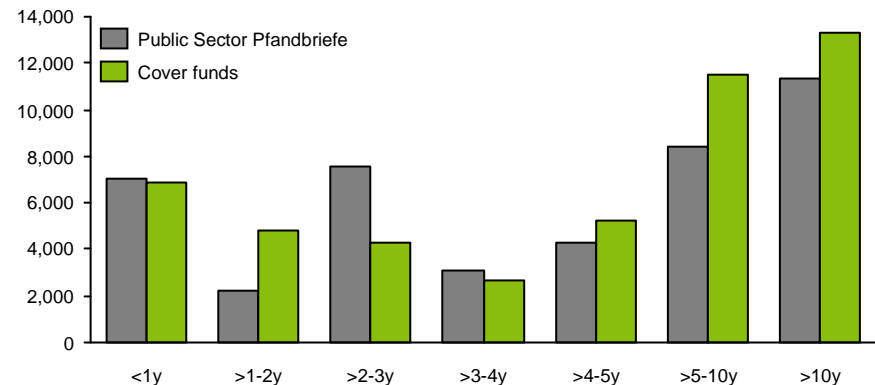
Cover funds

EUR 47 bn^{1,2} – by counterparty type (09/2010)



Public Sector Cover Pool

Maturity profile³ (09/2010)



1. Excl. derivatives

2. Excl. additional cover assets (substitute collateral)

3. The allocation of floating assets to the relevant maturity cluster has been changed from the fixing date (adjustment cycle of the reference interest index, e.g. EURIBOR) to the date of adjustment of the margin – this approach is in line with the latest recommendation of the Association of German Pfandbrief Banks (vdp)

Public Sector Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)



09/2010	Counterparty type				Total ^{1,2} EUR millions	
	in %	Central government	Regional authorities	Local authorities		Others
Germany		4.1	64.1	0.9	30.9	18,862.3
Austria		58.8	13.7	-	27.5	6,348.7
Belgium		27.9	26.4	18.8	26.9	718.1
Canada		-	71.3	-	28.7	417.3
Czech Republic		-	-	-	100.0	95.0
Denmark		-	-	-	100.0	36.6
Finland		10.3	-	79.4	10.3	70.9
France		12.8	2.7	-	84.5	3,346.0
Greece		92.3	-	-	7.7	2,787.3
Hungary		100.0	-	-	-	208.9
Iceland		-	-	46.2	53.8	47.6
Italy		51.0	35.4	9.1	4.5	5,660.3
Japan		44.2	-	11.0	44.8	546.1
Lithuania		-	-	-	-	0.0
Netherlands		-	-	13.4	86.6	42.4
Poland		100.0	-	-	-	629.2
Portugal		17.6	28.2	-	54.3	1,524.5
Slovakia		-	-	-	-	0.0
Slovenia		93.0	-	-	7.0	242.00
Spain		-	71.3	8.9	19.8	2,068.1
Switzerland		-	49.2	-	50.8	887.5
UK		-	4.2	47.8	48.0	485.0
USA		-	20.0	68.2	11.8	784.8
Internat. Organis.		-	-	-	100.0	1,157.6
Total^{1,2}		25.9	38.4	4.1	31.5	46,966.2

Note: Figures may not add up due to rounding 1. Excl. derivatives 2. Cover funds, excl. additional cover assets (substitute collateral)

Public Sector Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)



Payments ≥ 90 days overdue¹

09/2010	EUR millions
Central government	-
Regional authorities	-
Local authorities	-
Other debtors	-
Total	-

1. Interest and amortisation