

# Roadshow Presentation

February 2012

## Re-establishing a leading European Pfandbrief issuer

PUBLIC SECTOR FINANCE  
REAL ESTATE FINANCE

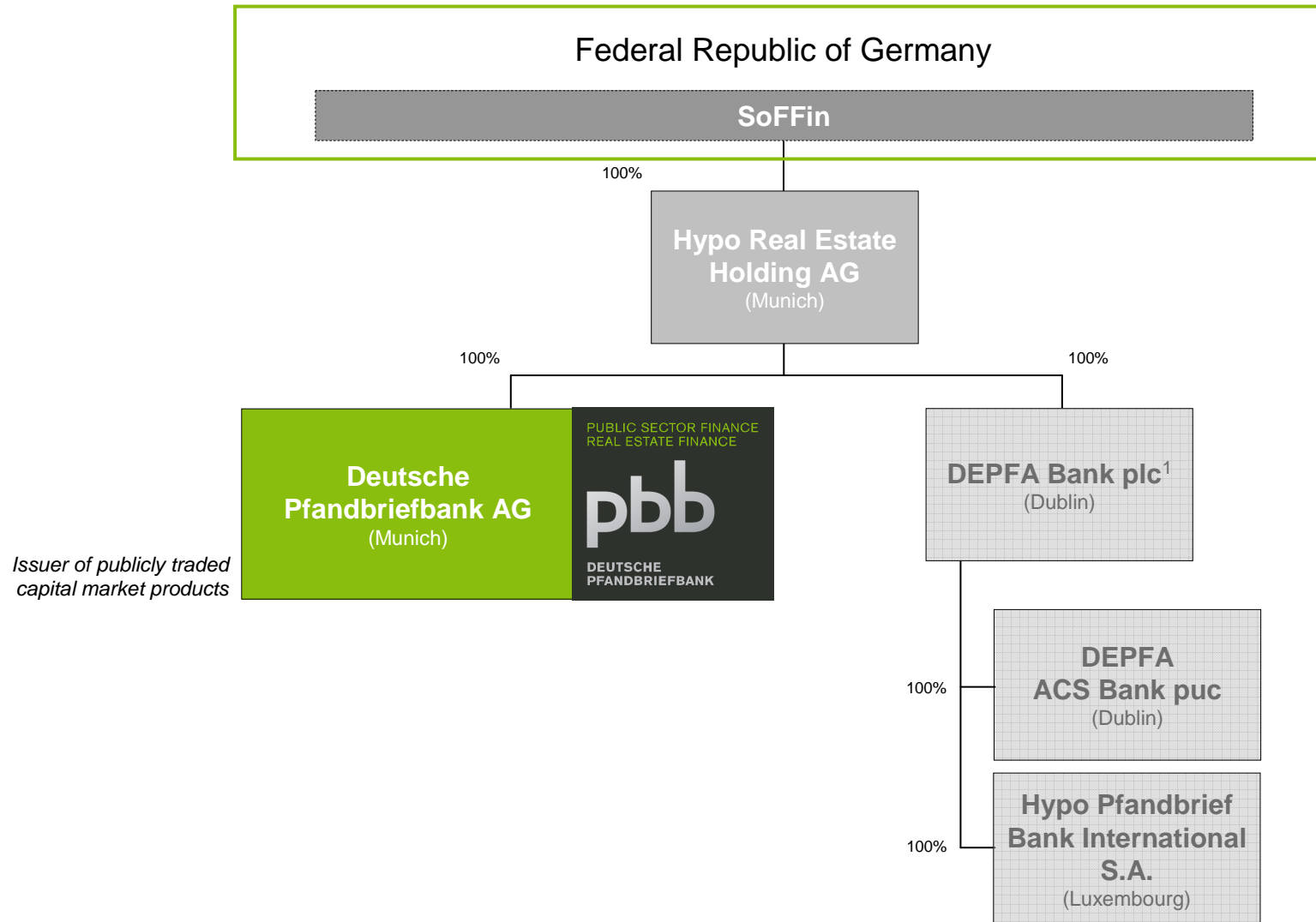
**pbb**

DEUTSCHE  
PFANDBRIEFBANK



# Group structure

## pbb Deutsche Pfandbriefbank – the strategic core bank within HRE Group



1 Incl. Hypo Public Finance Bank and branches

## 1. Business model and strategy

2. Portfolio

3. New business

4. Funding and cover pools

5. Financials and outlook

6. Key take-aways

# Business model and strategy

## pbb well positioned for continued growth in strategic business lines



### Business model – pbb in excellent position

### Market environment – big potential in growing market

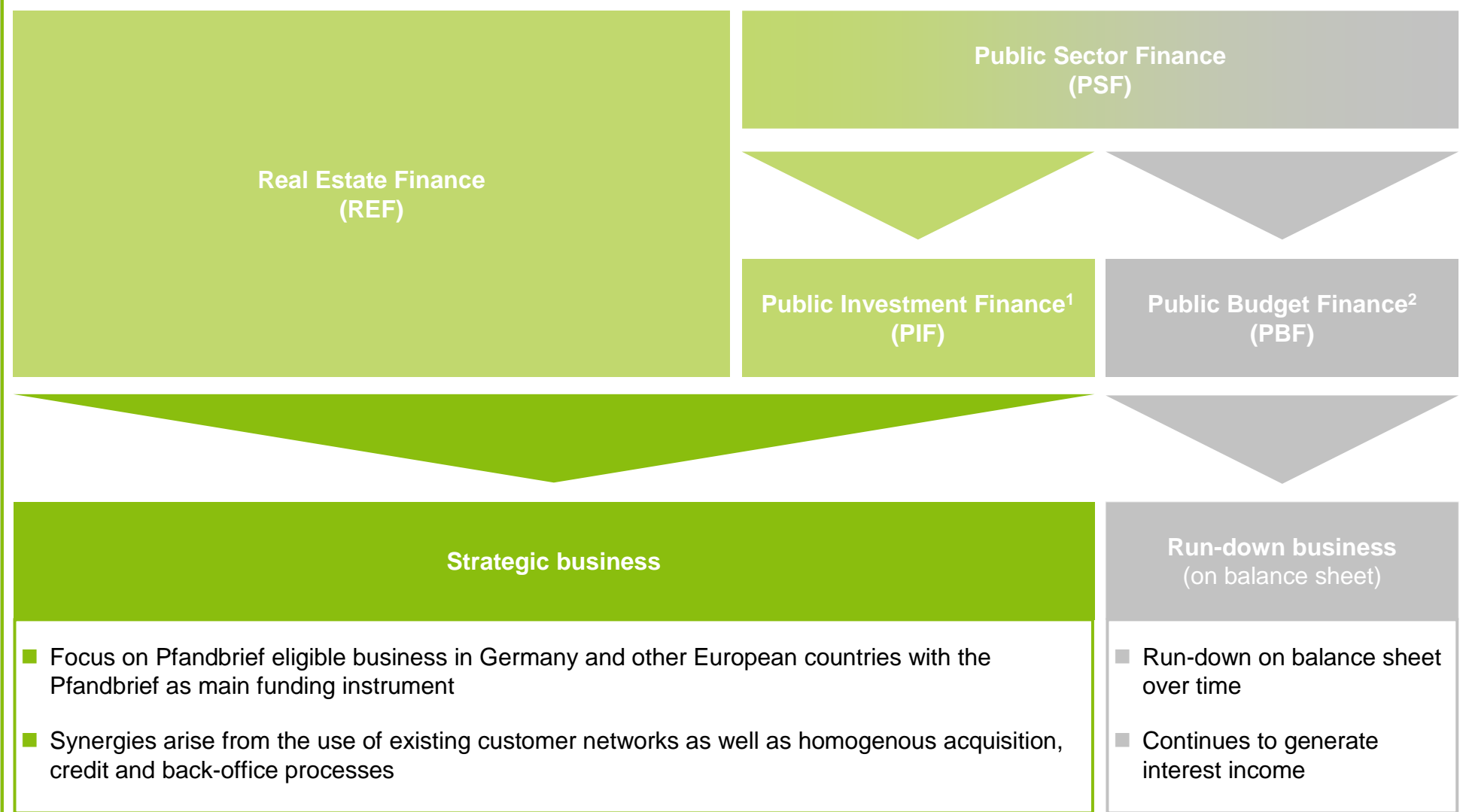
<p><b>Two business lines with European reach</b></p> <ul style="list-style-type: none"> <li>⇒ Diversification in products and regions</li> <li>⇒ High degree of synergies</li> </ul>	<p><b>Increasing demand</b></p> <ul style="list-style-type: none"> <li>⇒ Market in upturn</li> <li>⇒ Need for refinancing of CMBS structures</li> </ul>
<p><b>Pfandbrief funding</b></p> <ul style="list-style-type: none"> <li>⇒ Reliable, crisis proven funding source</li> <li>⇒ Competitive</li> </ul>	<p><b>Decreasing supply</b></p> <ul style="list-style-type: none"> <li>⇒ Competitors exiting market place</li> <li>⇒ Competitors reducing business activities</li> </ul>
<p><b>Adjusted risk strategy/ re-structured portfolio</b></p> <ul style="list-style-type: none"> <li>⇒ Business and risk strategy aligned</li> <li>⇒ New business and legacy portfolio aligned</li> </ul>	<p><b>High margins</b></p> <ul style="list-style-type: none"> <li>⇒ Margins higher than pre-crisis</li> <li>⇒ Market accepts higher risk costs</li> </ul>



<p><b>Short-term goals</b></p>	<ul style="list-style-type: none"> <li>■ Grow strategic interest bearing assets (replacing Public Budget Finance portfolio with higher margin strategic business will result in initially stable and mid-term increasing balance sheet)</li> <li>■ Prove viability of funding franchise</li> <li>■ Increase competitiveness – reduce cost base and improve efficiency of internal processes</li> </ul>
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<p><b>Aspirations</b></p>	<ul style="list-style-type: none"> <li>■ Leading European Real Estate and Public Investment Finance lender</li> <li>■ Top player in the Pfandbrief market constantly issuing new material</li> <li>■ Sustainable profitability</li> </ul>
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**Business model and strategy**  
**Focus on Real Estate and Public Investment Finance – Public Budget Finance business**  
**will be run down over time on balance sheet**



- Focus on Pfandbrief eligible business in Germany and other European countries with the Pfandbrief as main funding instrument
- Synergies arise from the use of existing customer networks as well as homogenous acquisition, credit and back-office processes

- Run-down on balance sheet over time
- Continues to generate interest income

1 Project related Public Investment Finance    2 Financing of general and non-allocated household budget

1. Business model and strategy

**2. Portfolio**

3. New business

4. Funding and cover pools

5. Financials and outlook

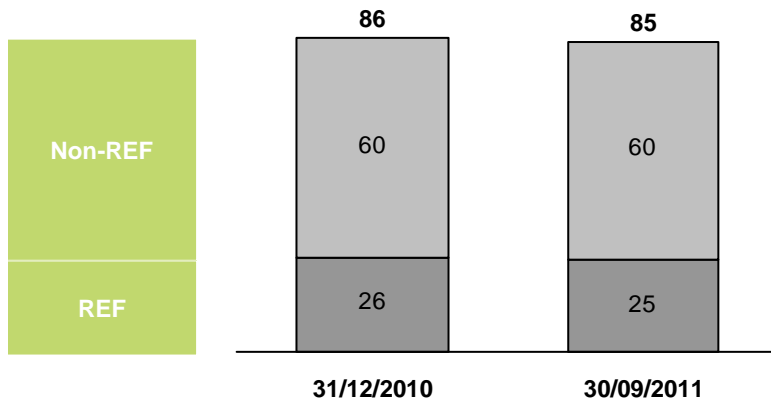
6. Key take-aways

# Total portfolio

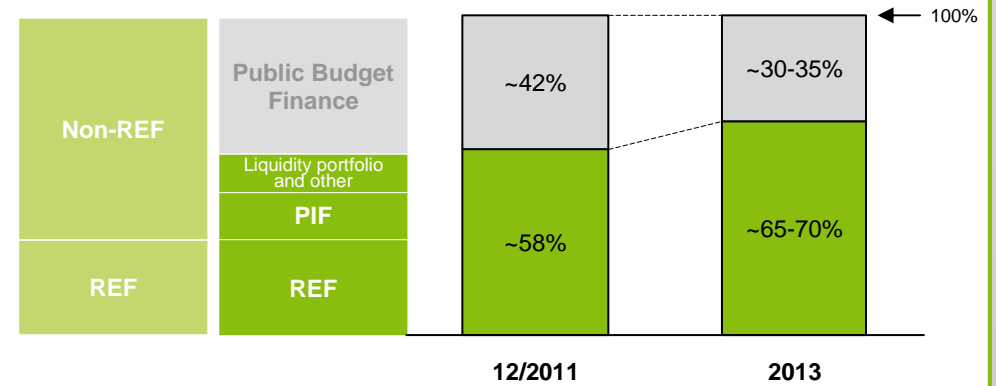
Portfolio growth in strategic business lines will compensate for the decline in Public Budget Finance

## Total portfolio

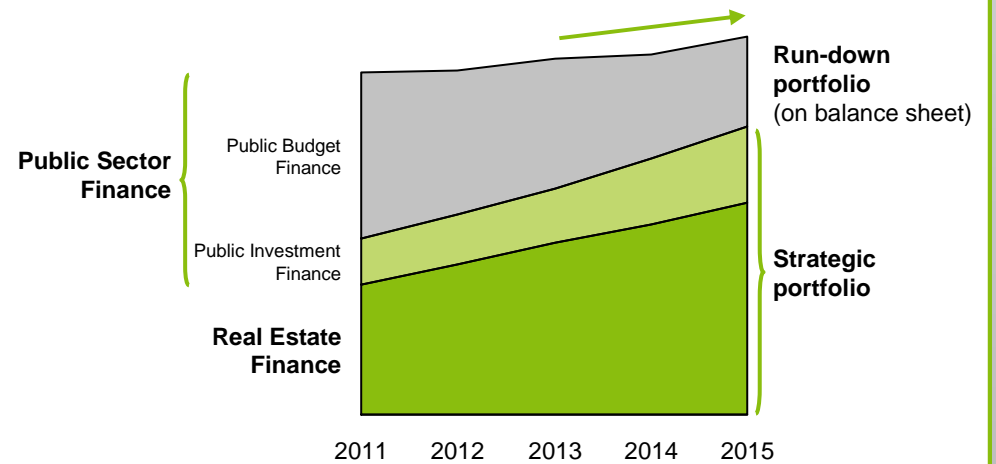
EUR billions (EaD)



## Planned portfolio development<sup>1</sup>



- Total portfolio to remain largely stable until 2013
  - At present, total portfolio declining, primarily reflecting maturities (pre-/ repayments) in the existing loan portfolio exceeding new business volumes
  - Growth in strategic business lines will largely compensate for the decline in Public Budget Finance
- The existing portfolio mainly consists of cover pool eligible assets in Germany and Europe



<sup>1</sup> Scenario calculation based on EU restructuring plan

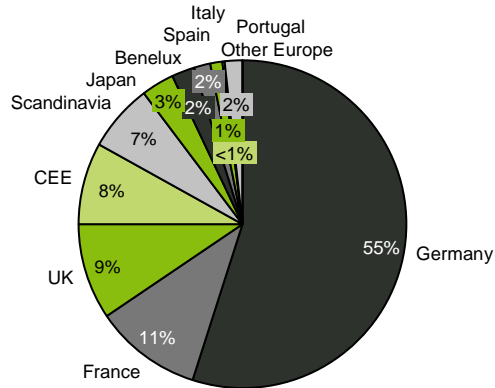
# Real Estate portfolio

Portfolio well diversified, reflecting strategic focus – 94% investment loans



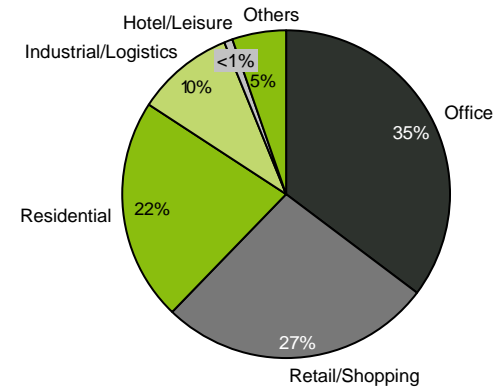
## Regions

30/09/2011: EUR 25 billion (EaD)<sup>1</sup>



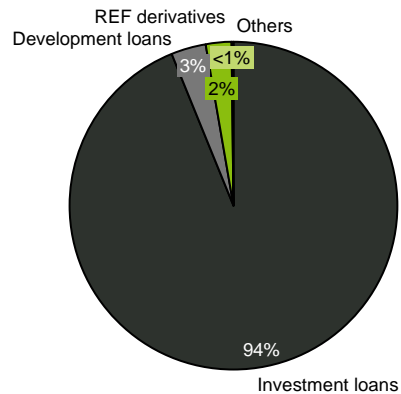
## Property types

30/09/2011: EUR 25 billion (EaD)<sup>1</sup>



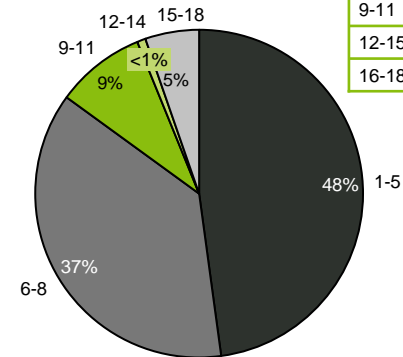
## Loan types

30/09/2011: EUR 25 billion (EaD)<sup>1</sup>



## EL classes

30/09/2011: EUR 25 billion (EaD)<sup>1</sup>



EL class	S&P rating scale
1-5	AAA to A-
6-8	BBB+ to BBB-
9-11	BB+ to BB-
12-15	B+ to B-
16-18	CCC+ and below

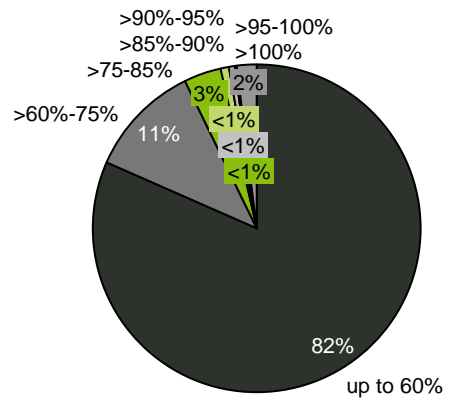
Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims

# Real Estate portfolio

## More than 80% of loan volume with LTVs ≤60%

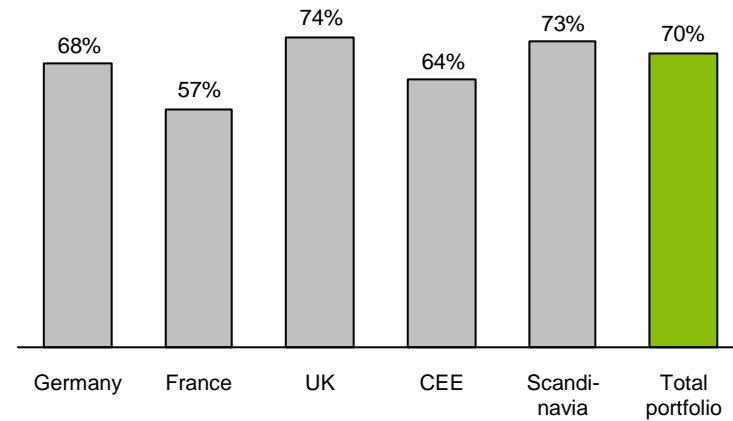
### Layered LTV classes

30/09/2011: EUR 23 billion (commitments)<sup>1,2</sup>



### Avg. LTVs by regions

30/09/2011: EUR 23 billion (commitments)<sup>1</sup>



Note: Figures may not add up due to rounding    1 Excl. FMS-WM guaranteed exposure/compensation claims    2 Only investment loans, excl. derivatives; deals virtually tranching in different LTV classes

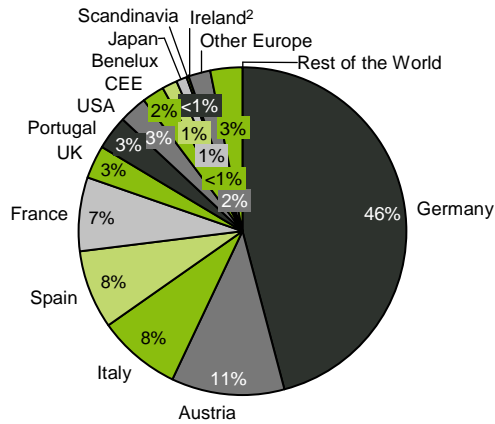
# Non-Real Estate portfolio

Portfolio well diversified and of high quality, with >90% in PD classes 1-7



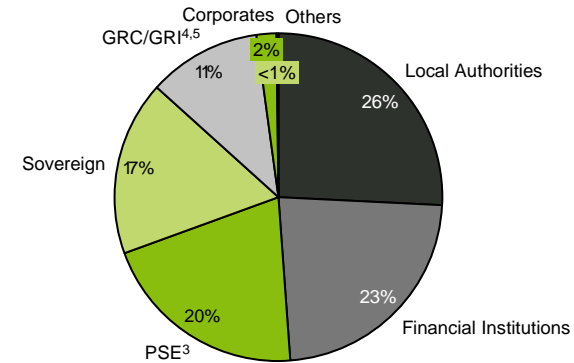
## Regions

30/09/2011: EUR 60 billion (EaD)<sup>1</sup>



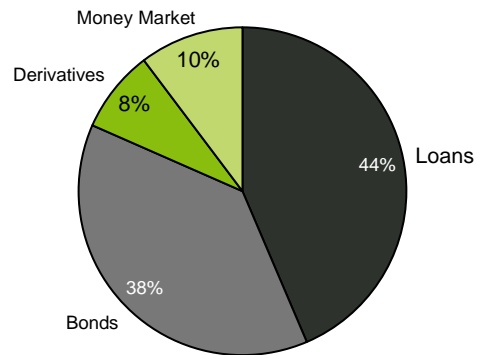
## Counterparty types

30/09/2011: EUR 60 billion (EaD)<sup>1</sup>



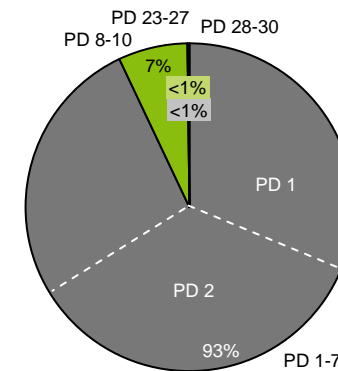
## Product types

30/09/2011: EUR 60 billion (EaD)<sup>1</sup>



## PD classes

30/09/2011: EUR 60 billion (EaD)<sup>1</sup>



PD class	S&P rating scale
1-7	AAA to A-
8-10	BBB+ to BBB-
11-13	BB+ to BB-
14-22	B+ to B-
23-27	CCC+ to CCC-
28-30	D

Note: Figures may not add up due to rounding

<sup>1</sup> Excl. FMS-WM guaranteed exposure/compensation claims

<sup>2</sup> Excl. intra-group exposure; incl. derivative positions with international investment banks (Dublin branches)

<sup>3</sup> Public Sector Entities (entities with explicit or implicit financial support from a tax raising authority)

<sup>4</sup> Government Related Companies/Institutions (e.g. airports, healthcare, private/public education, water/sewage)

<sup>5</sup> Incl. EUR 6.6 bn accounts with German Central Bank

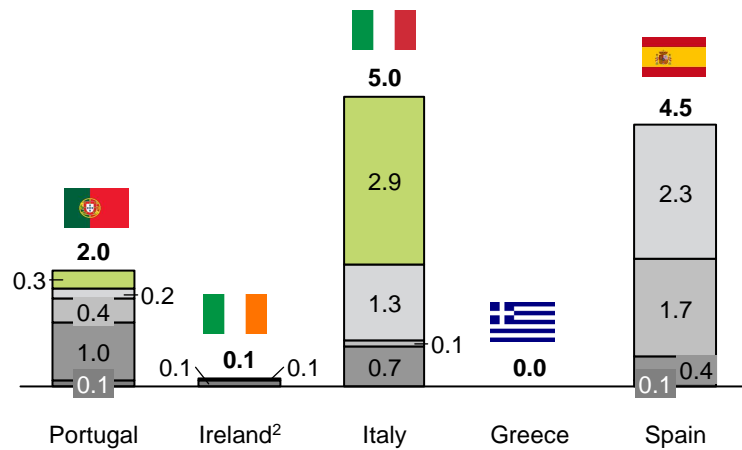
## Exposure in selected countries

No sovereign exposure in Greece, Spain and Ireland – only limited sovereign exposure to Portugal and Italy

### Non-REF: Total exposure by counterparty types

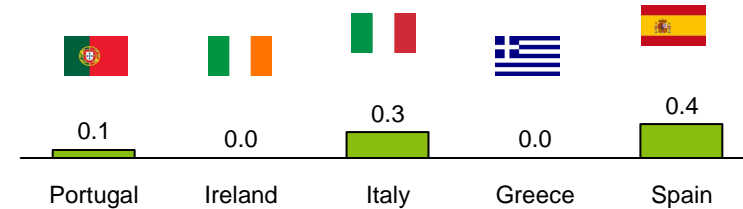
30/09/2011: EUR billions (EaD)<sup>1</sup>

Sovereign
  Financial Institutions
  GRC/GRI and others  
 Local Authorities
  PSE



### REF: Real Estate exposure

30/09/2011: EUR billions (EaD)<sup>1</sup>



Note: Figures may not add up due to rounding

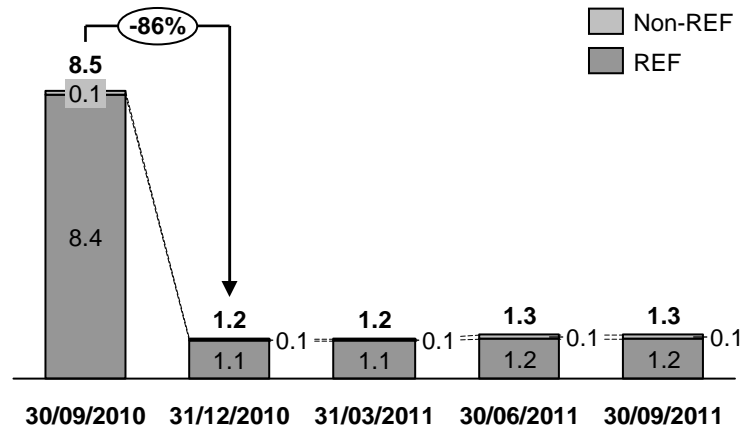
<sup>1</sup> Excl. FMS-WM guaranteed exposure/compensation claims    <sup>2</sup> Excl. intra-group exposure; increase due to derivative positions with international investment banks (Dublin branches)

# Problem loans

## Total problem loans significantly reduced and adequately covered

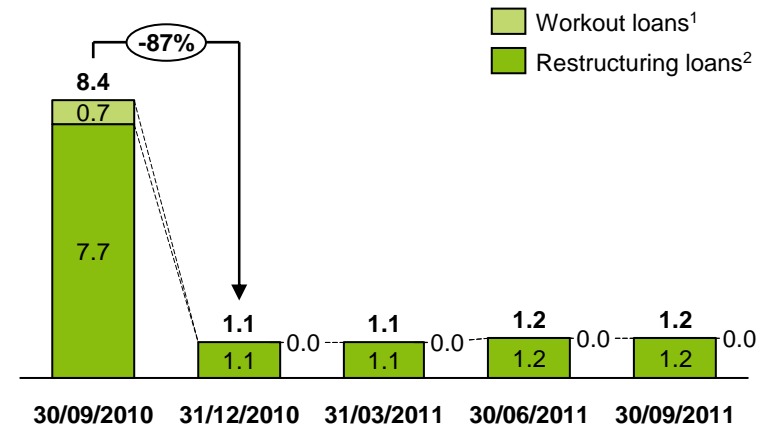
### Total problem loans

EUR billions (EaD)



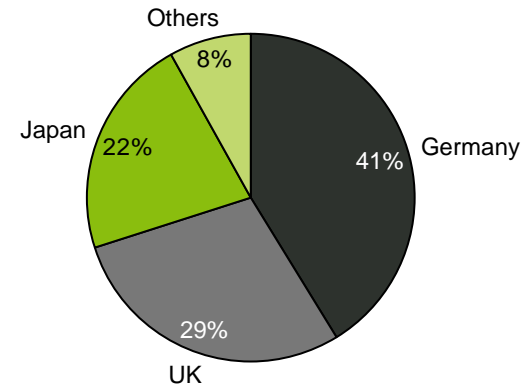
### REF problem loans

EUR billions (EaD)



- Total problem loans stable – EUR 1.3 bn problem loans consist of 98 individual cases (30/06/2011: 95), which are adequately covered by loan-loss provisions
  - Non-REF: EUR 0.1 bn – coverage ratio ~48%
  - REF: EUR 1.2 bn – coverage ratio ~33%

30/09/2011: EUR 1.2 bn (EaD)



Note: Figures may not add up due to rounding 1 No signs that the deal will recover soon, compulsory measures necessary 2 Payments more than 90 days overdue or criteria acc. to respective policy apply

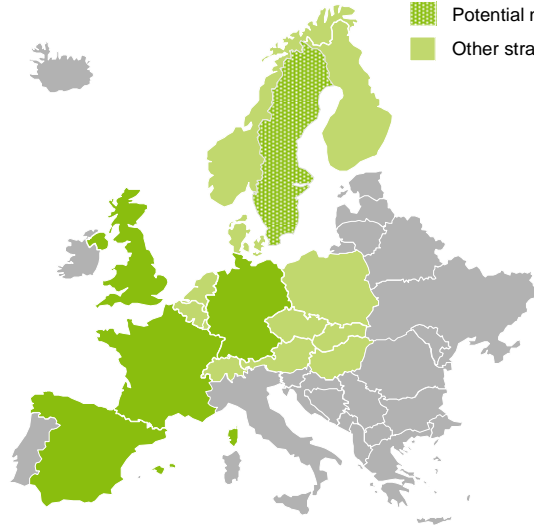
1. Business model and strategy
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## New business

Regional focus on Germany and other European countries – expansion of local presence in the German and Scandinavian market envisaged

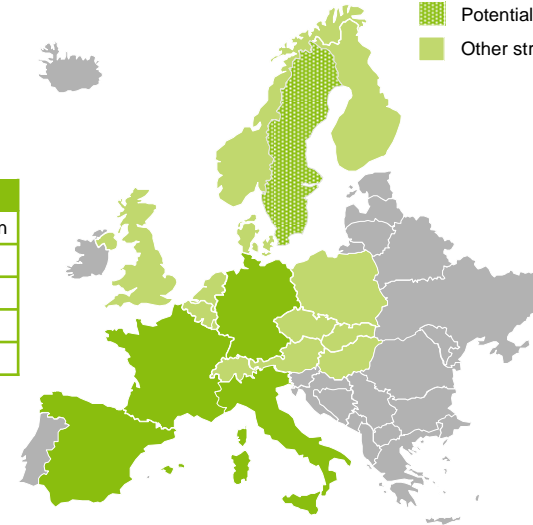
### Real Estate Finance (REF)

- Core countries with sales locations
- Potential new location in Sweden
- Other strategic countries



### Public Investment Finance (PIF)

- Core countries with sales locations
- Potential new location in Sweden
- Other strategic countries

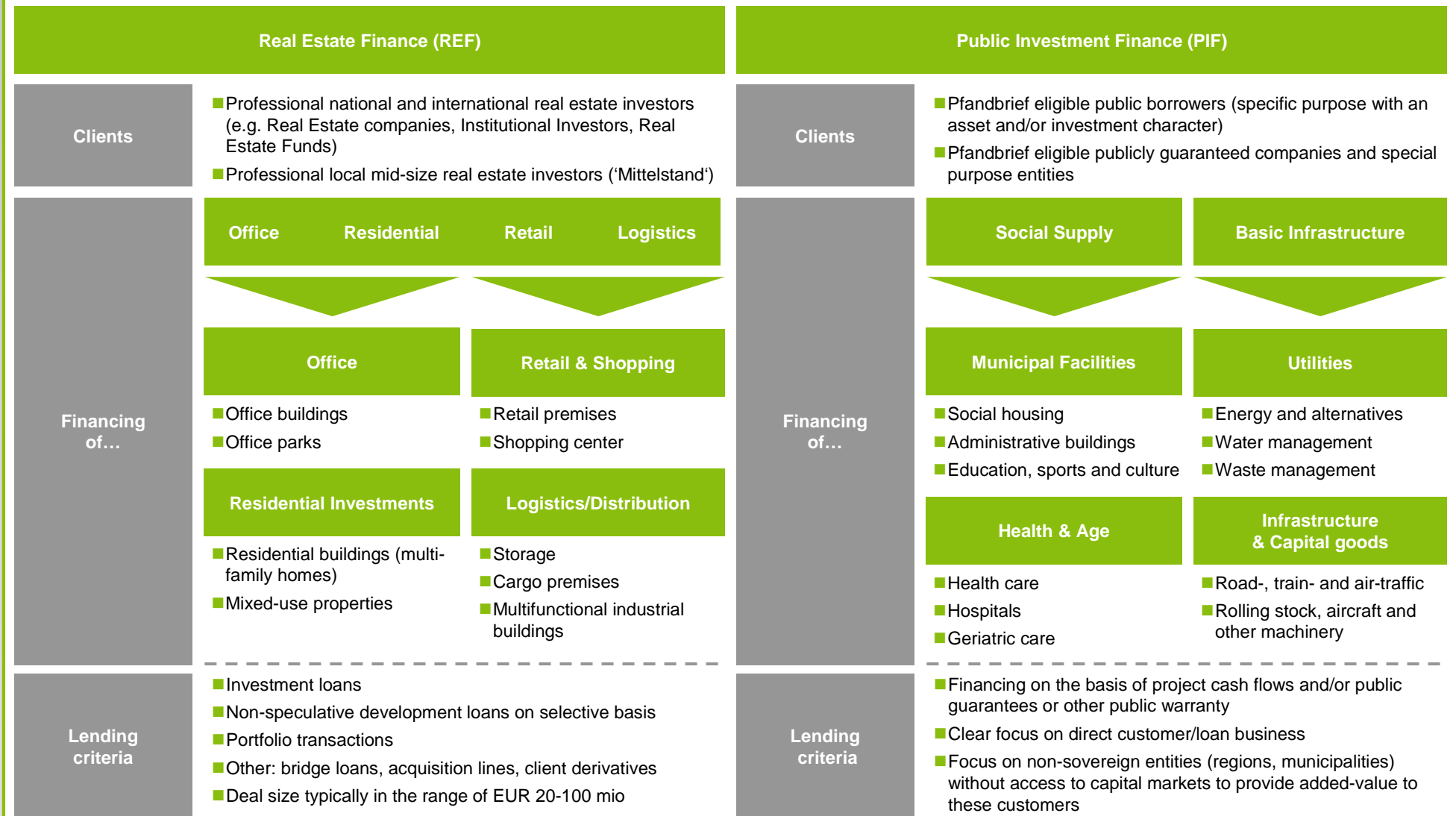


Countries	Sales locations
Germany	Unterschleissheim, Eschborn
UK	London
France	Paris
Italy	Rome
Spain	Madrid

- ➔ Synergies arise from the use of existing customer networks in REF and PIF as well as homogenous acquisition, credit and back-office processes
- ➔ Local presence with increased importance, given the focus on smaller loan sizes in PIF as well as mid-size REF business
- ➔ Expansion of existing branch network by 3 additional offices in Germany (Hamburg, Berlin, Rhine-Ruhr area) and one in Sweden (Stockholm) envisaged

# New business

## Scope of strategic business activities

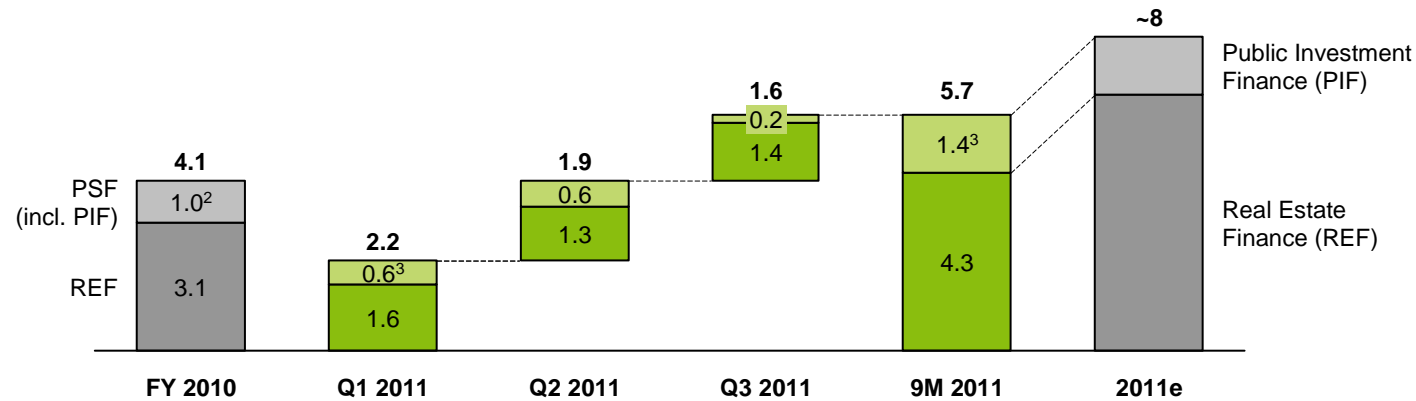


## New business

New business origination well under way with a volume of EUR 5.7 bn in 9M 2011  
 – at present, only very selective new PIF business

### Total new business<sup>1</sup>

EUR billions



- New business of EUR 1.6 bn in Q3 brings total new business volume up to EUR 5.7 bn for 9M 2011, which exceeds the full-year level 2010
- New business focus currently on REF – only very selective new PIF business, given the strained market environment in the public sector and the full-year target already been achieved

Note: Figures may not add up due to rounding 1 Incl. extensions >1 year 2 Incl. EUR 0.2 bn Public Budget Finance 3 Incl. EUR 0.2 bn Public Budget Finance

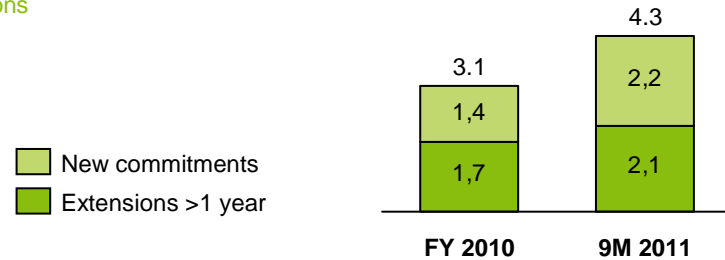
# New business

## New business origination at attractive margins



### Real Estate Finance (REF)

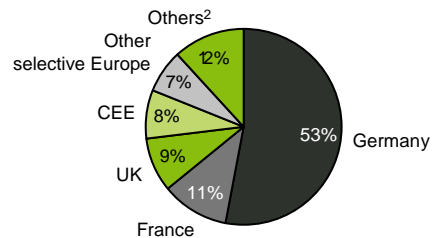
EUR billions



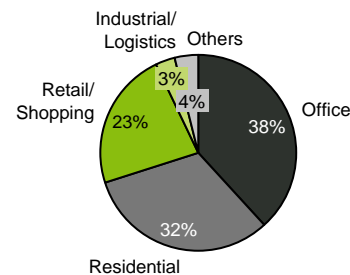
	FY 2010	9M 2011
No. of deals	65	59
Average maturity	~3.9 yrs	~4.0 yrs
Average LTV (New commitments) <sup>1</sup>	64%	66%
Average gross margin	>200 bp	>190 bp

### 9M 2011: EUR 4.3 bn

by region

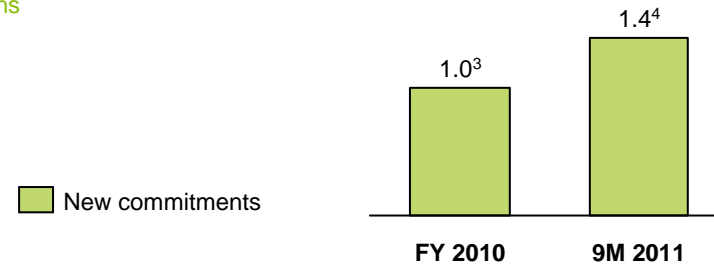


by property type



### Public Investment Finance (PIF)

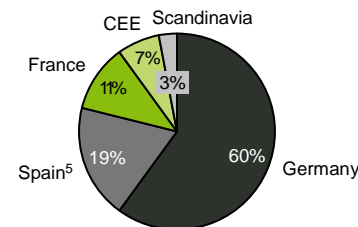
EUR billions



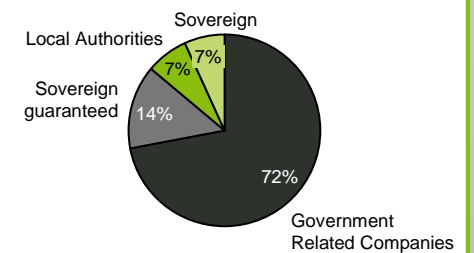
	FY 2010	9M 2011
No. of deals	51	34
Average maturity	~7.4 yrs	~8.9 yrs
Average gross margin	>100 bp	>100 bp

### 9M 2011: EUR 1.4 bn<sup>4</sup>

by region



by counterparty type



Note: Figures may not add up due to rounding 1 Extensions: 68% (FY 2010); 79% (9M 2011) 2 Only extensions 3 Incl. EUR 0.2 bn Public Budget Finance 4 Incl. EUR 0.2 bn Public Budget Finance 5 50% already syndicated/sold

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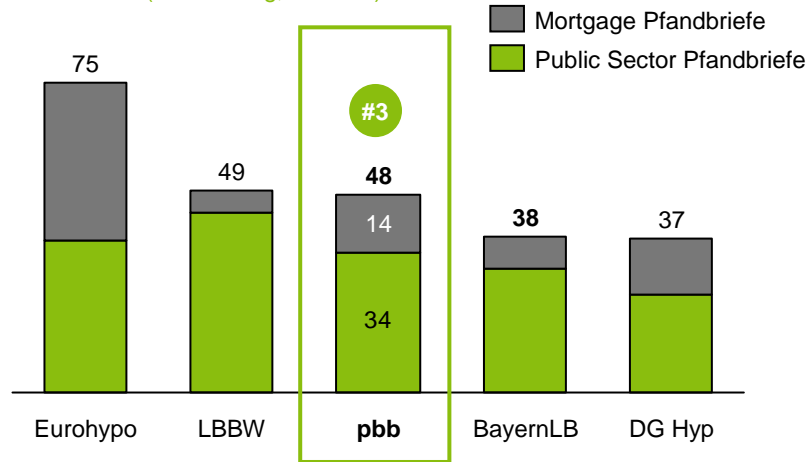
## Cover pools

pbb aims to be a quality Pfandbrief issuer with responsibly placed liquid benchmark transactions



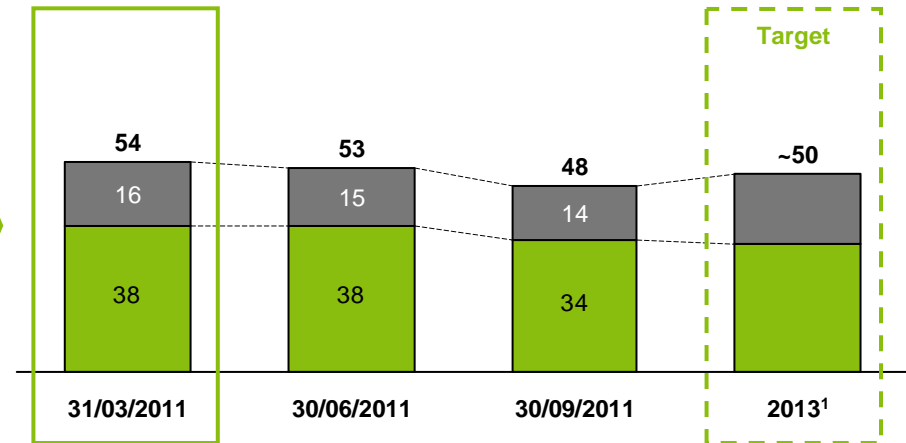
### Largest Pfandbrief issuers

09/2011: EUR billions (outstanding, nominal)



### pbb Pfandbrief volume development

EUR billion (outstanding, nominal)



- ➔ Outstanding Public Sector Pfandbriefe expected to decline following the run-down of Public Budget Finance (PBF), which will only be partly mitigated by strategic new Public Investment Finance (PIF) business
- ➔ Assets in the Public Sector cover pool will show a shift from sovereign to non-sovereign exposure
- ➔ Future funding volumes mainly depending on new business

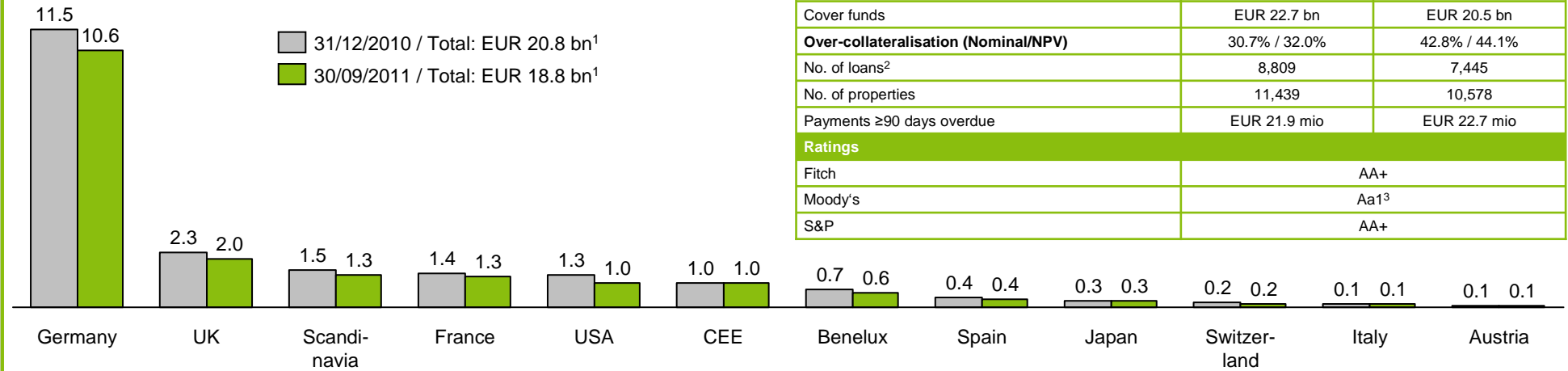
Source: German Pfandbrief Association (vdp) 1 Scenario calculation based on EU restructuring plan

# Cover pools

## Mortgage cover pool well diversified by region and property type

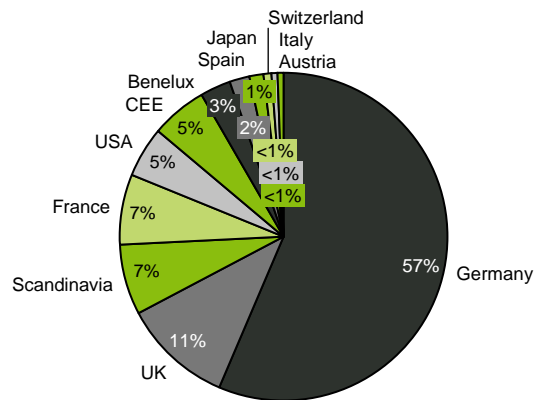
### Cover funds by region

EUR billions (Nominal)



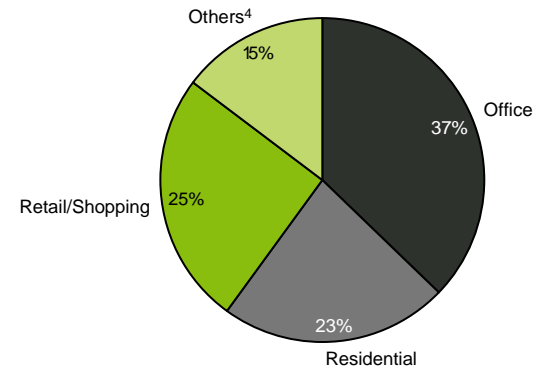
Mortgage cover pool (Nominal)	31/12/2010	30/09/2011
Pfandbriefe outstanding	EUR 17.4 bn	EUR 14.4 bn
Cover funds	EUR 22.7 bn	EUR 20.5 bn
<b>Over-collateralisation (Nominal/NPV)</b>	30.7% / 32.0%	42.8% / 44.1%
No. of loans <sup>2</sup>	8,809	7,445
No. of properties	11,439	10,578
Payments ≥90 days overdue	EUR 21.9 mio	EUR 22.7 mio
<b>Ratings</b>		
Fitch	AA+	
Moody's	Aa1 <sup>3</sup>	
S&P	AA+	

30/09/2011



### Cover funds by property type

30/09/2011: EUR 18.8 bn<sup>1</sup> (Nominal)



Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives 3 Collateral Risk Score: 13.4%, Cover Pool Loss Score: 21.5% 4 Incl. Industrial/Logistics

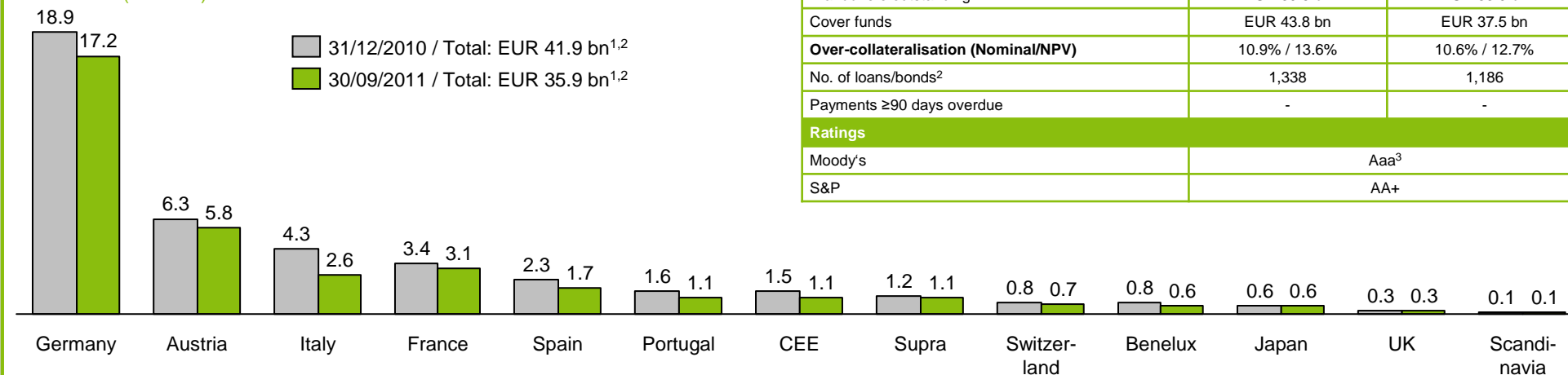
# Cover pools

## Public Sector cover pool with a sound profile



### Cover funds by region

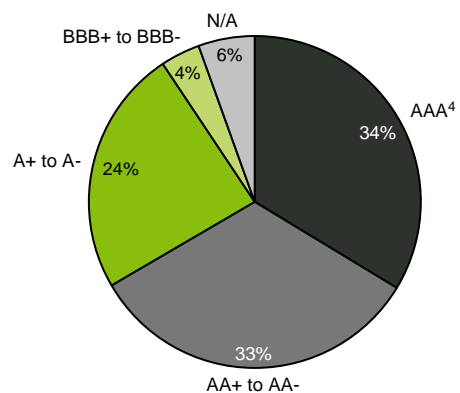
EUR billions (Nominal)



Public Sector cover pool (Nominal)	31/12/2010	30/09/2011
Pfandbriefe outstanding	EUR 39.5 bn	EUR 33.9 bn
Cover funds	EUR 43.8 bn	EUR 37.5 bn
<b>Over-collateralisation (Nominal/NPV)</b>	10.9% / 13.6%	10.6% / 12.7%
No. of loans/bonds <sup>2</sup>	1,338	1,186
Payments ≥90 days overdue	-	-
<b>Ratings</b>		
Moody's	Aaa <sup>3</sup>	
S&P	AA+	

### Cover funds by ratings

31/03/2011: EUR 40.8 bn (Nominal)



### Largest borrowers

30/09/2011

Borrower <sup>5</sup>	Region	Counterparty type	Nominal <sup>6</sup>
Republic of Austria	Austria	Central government	EUR 4.2 bn
Etablissement Public de Financement et de Restructuration	France	Central government	EUR 2.6 bn
Federal State of Baden-Wuerttemberg	Germany	Regional authority	EUR 1.7 bn
Republic of Italy	Italy	Central government	EUR 1.7 bn
Federal State of Berlin	Germany	Regional authority	EUR 1.5 bn
Federal State of Northrhine-Westfalia	Germany	Regional authority	EUR 1.5 bn
Federal State of Lower Saxony	Germany	Regional authority	EUR 1.1 bn
Federal State of Hesse	Germany	Regional authority	EUR 1.0 bn

Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives 3 Collateral Score: 3.5%, Cover Pool Loss Score: 8.6% 4 Incl. Etablissement Public de Financement et de Restructuration (EPFR) with no external rating (internally AAA-rated); remainder non-rated Public Sector 5 If loan is guaranteed, guarantor stated 6 Total amount of respective borrower in cover pool

## Funding plan

German Pfandbrief as main funding instrument – funding volumes mainly determined by new business

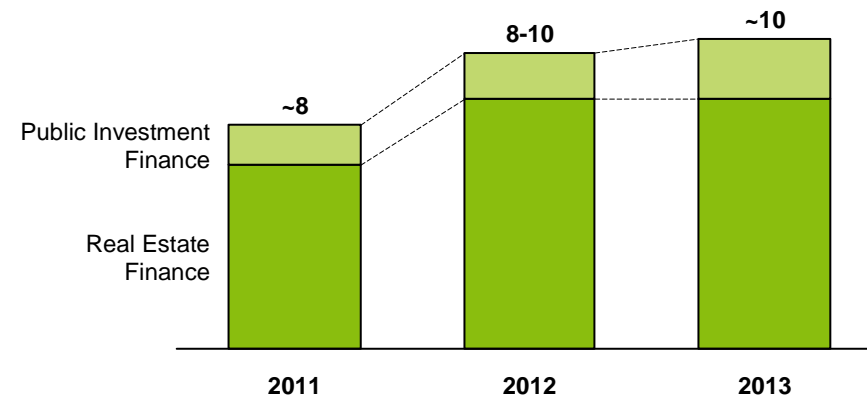
### New issuances (based on EU restructuring plan)<sup>1</sup>

EUR billions

	2012	2013
Public Sector Pfandbriefe	1.5	3.5
Mortgage Pfandbriefe	5.0	6.5
Senior unsecured	2.5	3.5
Money Market	1.5	1.5
<b>Total</b>	<b>10.5</b>	<b>15.0</b>

### New business (based on EU restructuring plan)<sup>1</sup>

Commitments (EUR billions)



#### Conservative funding profile with

- only minor funding gaps
- the Pfandbrief as main funding instrument



Comfortable liquidity position allows for gradual re-entrance into the Pfandbrief market and unsecured capital markets



Funding strategy continues to involve private placements and benchmark transactions



Market depth for planned issuance volumes existing – two Mortgage Pfandbriefe issued end of September and in January

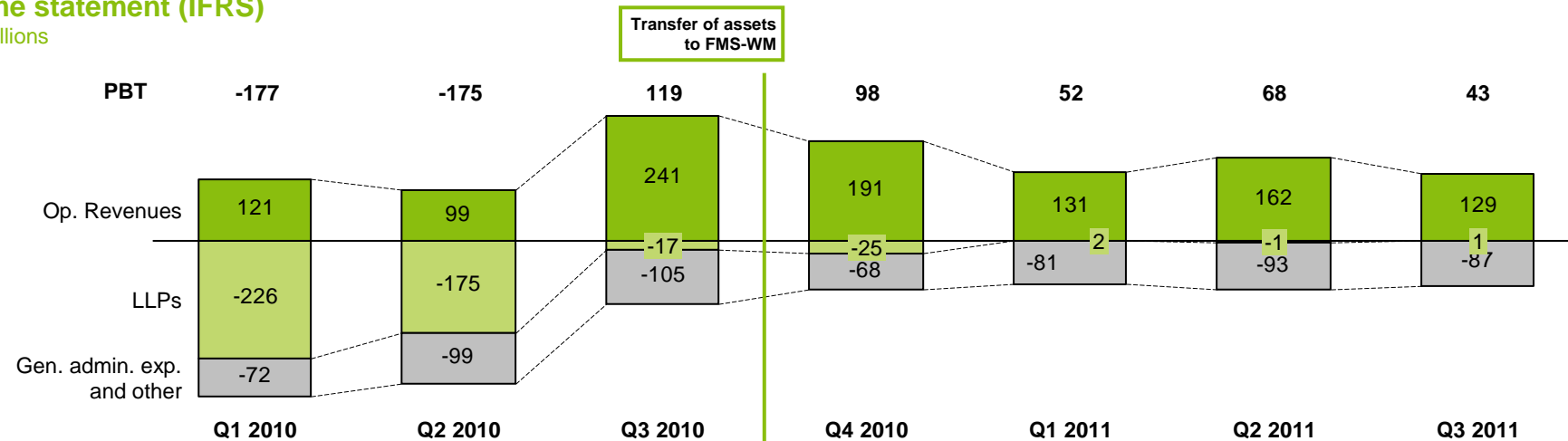
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## Income statement Stable and sufficient income base

### Income statement (IFRS)

EUR millions



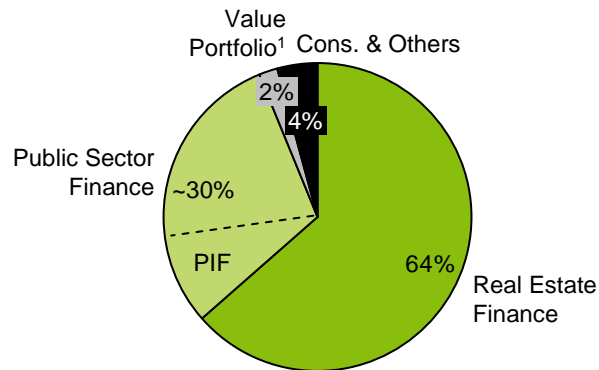
- ➔ **Stable and sufficient income base out of remaining interest bearing assets and reduced volatility of income lines after the asset transfer to FMS-WM**
- ➔ **Loan-loss provisions currently low as balance sheet was significantly de-risked – however, low provisioning levels of last quarters not sustainable**
- ➔ **Operating cost base supposed to come down by up to a third until 2015**
  - Strict cost management imposed
  - Expenses for professional services and IT projects will gradually fade
  - Organisational separation from FMS-WM by end of September 2013

## Income statement

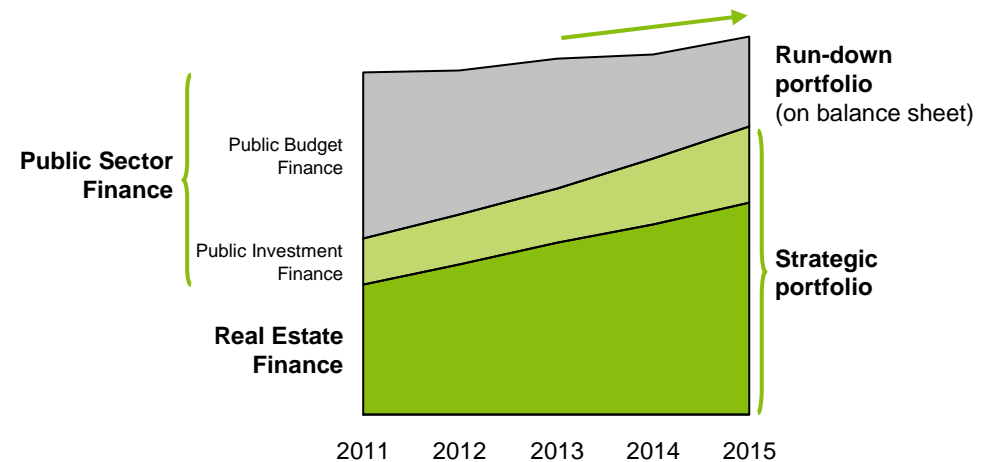
Operating revenues to benefit from higher-margin REF and PIF business, replacing Public Budget Finance over time

### Net interest and similar income (IFRS)

9M 2011



### Planned portfolio development<sup>2</sup>



- ✓ Net interest income mainly generated from Real Estate Finance (REF) business – Public Sector Finance (PSF) includes mostly lower-margin Public Budget Finance (PBF), which will be run down on balance sheet
- ➔ Higher-margin Real Estate Finance (REF) and Public Investment Finance (PIF) new business to replace existing PBF business over time
- ➔ Total portfolio to remain largely stable until 2013
- ➔ Increasing average portfolio margin will strengthen future operating revenue base

<sup>1</sup> The business segment 'Value Portfolio' (VP) comprises securities issued by FMS-WM and some selected structured products which will be run down over time <sup>2</sup> Scenario calculation based on EU restructuring plan

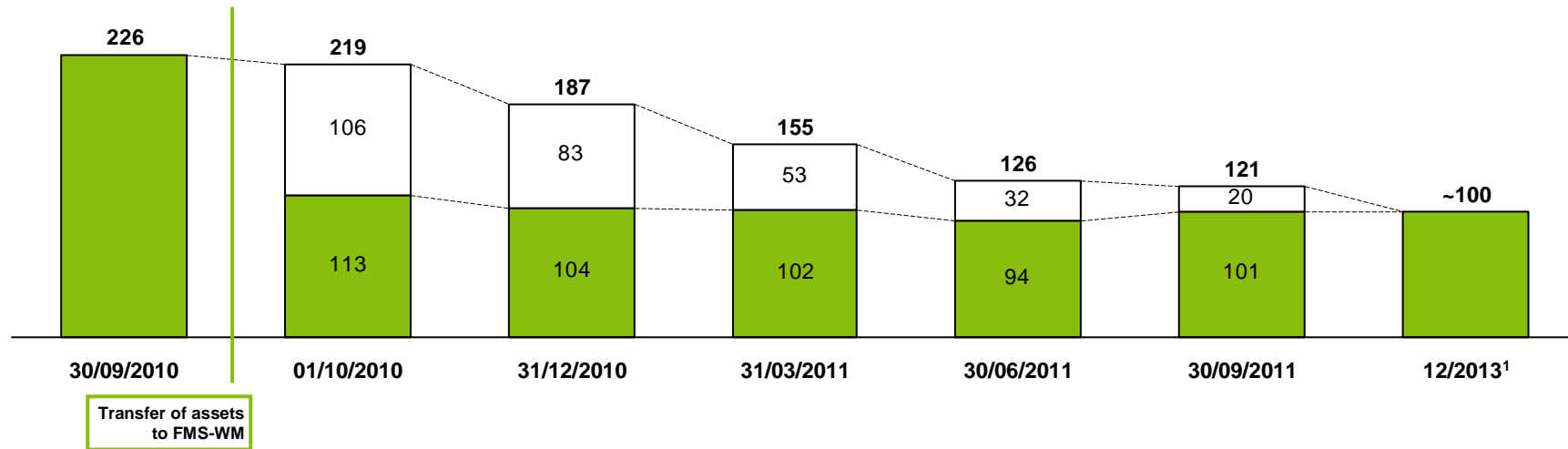
## Balance sheet

Operating balance sheet of EUR 101 bn is expected to be maintained mid-term

### Total assets (IFRS)

EUR billions

□ Counter-effects resulting from the asset transfer to FMS-WM  
■ Operating balance sheet



- ✓ pbb's balance sheet significantly de-leveraged, following the asset transfer to FMS-WM
- ✓ Counter-effects relating to the asset transfer reduced by over 80% since Oct 2010 and will continue to decline

➔ Operating balance sheet of EUR 101 bn is expected to be maintained mid-term

Note: Figures may not add up due to rounding 1 Scenario calculation based on EU restructuring plan

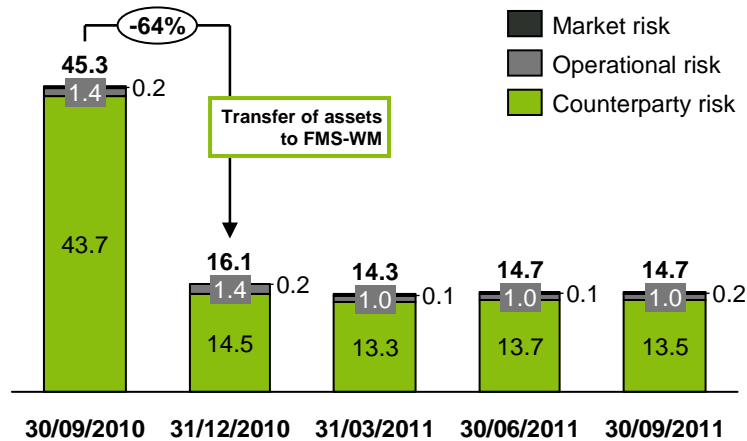
# Capitalisation

## pbb sufficiently capitalised with a Tier I ratio of 18.0%



### Pro-forma Risk-Weighted Assets (RWA)

EUR billions

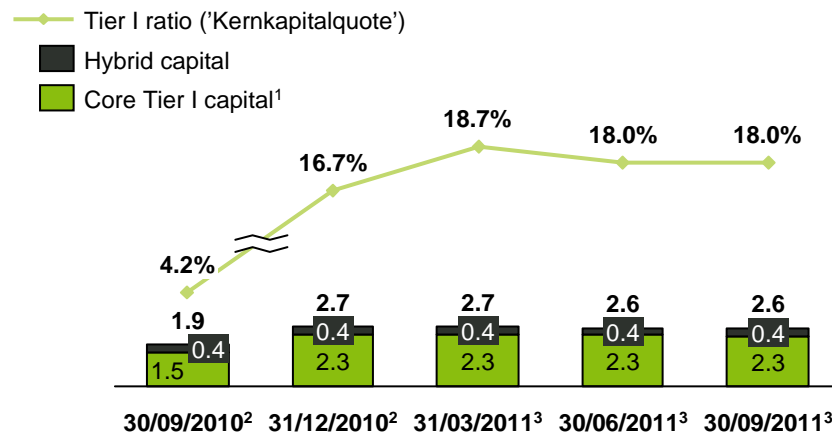


The regulatory capital ratios stated are calculated on an unaudited pro-forma basis. Deutsche Pfandbriefbank AG is according to the 'Waiver Rule' regulated in Sec. 2a KWG (German Banking Act) not obliged to determine the equity capital ratio and the core capital ratio on a sub-group level.

- pbb significantly de-risked after the asset transfer to FMS-WM and sufficiently capitalised with a Tier I ratio of 18.0%
- EU requires a full retention of profits at pbb until re-privatisation to pay back EUR 1 bn silent participation of SoFFin
- Tier I ratio expected to stay comfortably above 10%, even including a full repayment of the silent participation of SoFFin

### Pro-forma Tier I capital/ratio (SolV, German GAAP/HGB)

EUR billions



Note: Figures may not add up due to rounding 1 Incl. silent participation 2 Incl. year-to-date losses/adjustments 3 Excl. year-to-date profits/adjustments

1. Business model and strategy
2. Portfolio
3. New business
4. Funding and cover pools
5. Financials and outlook

## 6. Key take-aways

### → Clearly focussed business model

- pbb significantly de-risked and de-leveraged
- Diversified business model with high synergies between business lines REF and PIF
- Total portfolio to remain largely stable until 2013, but expected to grow thereafter as portfolio growth in strategic business lines will over-compensate for the run-down of Public Budget Finance
- Aspiration to return to position as leading European Real Estate and Public Investment Finance lender

### → Set up and expansion of refinancing capabilities to optimise funding costs

- Limited funding gaps
- German Pfandbrief as main funding instrument – funding volumes mainly determined by new business
- Current funding plan for 2012: EUR 6.5 bn Pfandbriefe and EUR 2.5 bn unsecured
- Focus on diversification of investor base (regions, types and products)
- Comfortable liquidity position allows for gradual re-entrance into the capital markets

### → Sufficient room for new business growth

- Now fully focussing on clients again, regaining full strength of new business origination
- New business origination at attractive margins with conservative underwriting policy and reduced risk appetite
- Successful re-entry into the markets – new business volumes in H1 2011 already at full-year level 2010

### → Operating revenue base to increase mid-term

- Operating revenue base to increase – higher-margin strategic REF and PIF business to replace existing Public Budget Finance business
- Current low provisioning level not sustainable
- Strict cost management imposed – operating cost base supposed to come down by up to a third in 2015
- Target: Sustainable profitability with high single digit ROE
- Tier I ratio expected to stay comfortably above 10%, even including a full repayment of the silent participation of SoFFin
- Operating balance sheet now at EUR 101 bn is expected to be maintained mid-term

**pbb on track for continued profitability growth**

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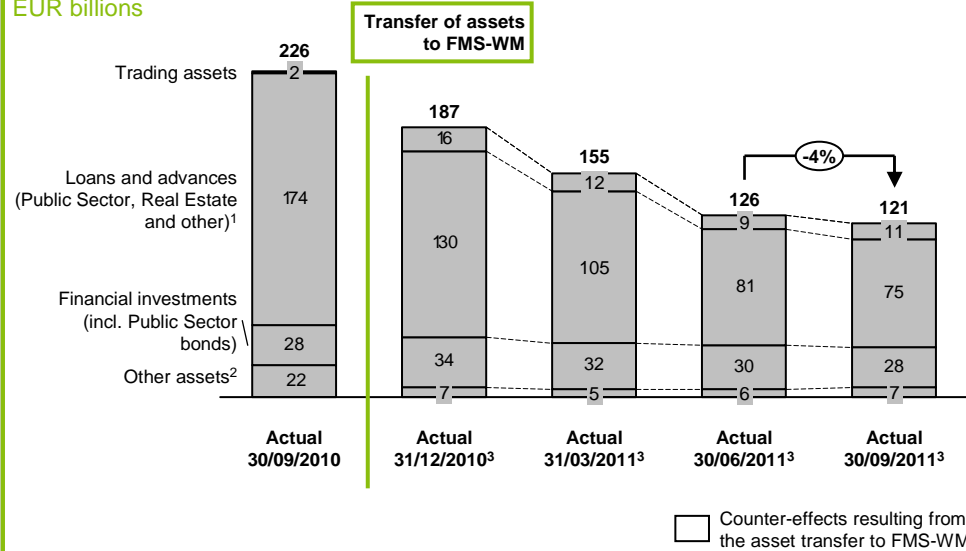
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# pbb Deutsche Pfandbriefbank Balance sheet



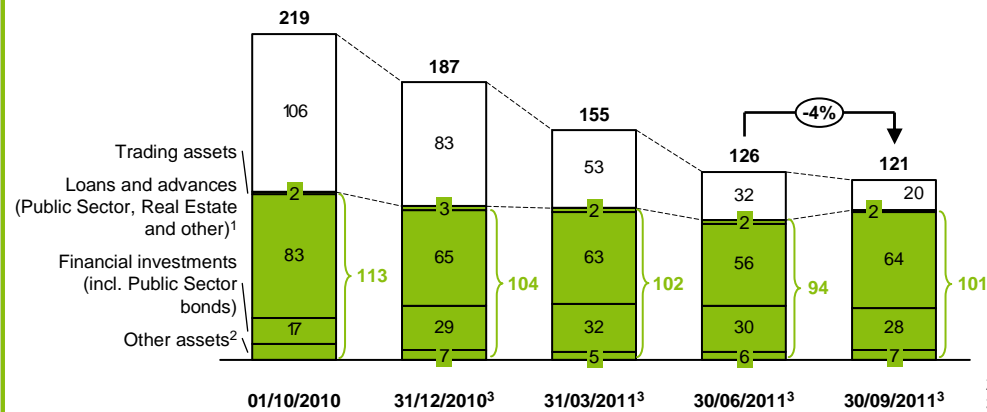
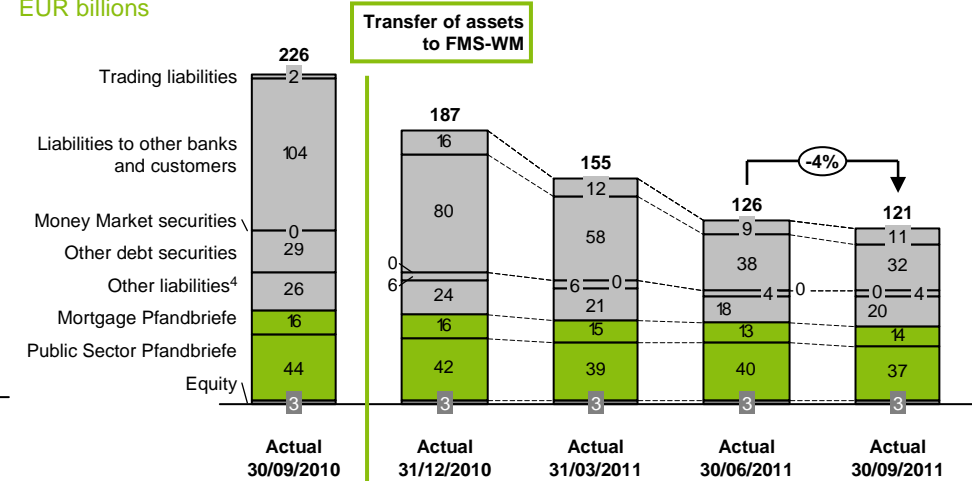
## Total assets (IFRS)

EUR billions



## Total liabilities and equity (IFRS)

EUR billions



Note: Figures may not add up due to rounding

1 Incl. allowances for losses on loans and advances

2 Cash reserve, other assets (esp. positive market values of hedging derivatives), income tax assets

3 Incl. reclassification of securities from 'Loans and advances' to 'Financial investments' for the purpose of consistent reporting of all securities with IFRS category LaR in the same balance sheet position

4 Provisions, other liabilities (esp. negative market values of hedging derivatives), income tax liabilities, subordinated capital

# pbb Deutsche Pfandbriefbank

## Balance sheet



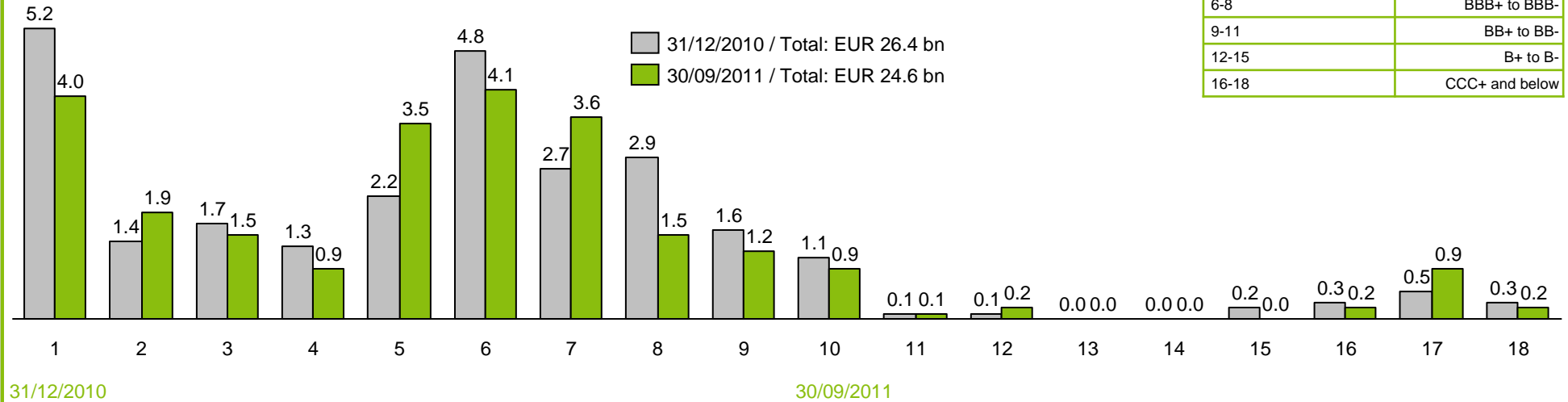
Assets (IFRS) EUR millions	30/09/2011 <sup>1</sup>	31/12/2010 <sup>1</sup>	Change	
			EUR mio	%
Cash reserve	49	224	-175	-78.1
Trading assets	11,232	16,168	-4,936	-30.5
Loans and advances to other banks	12,751	12,128	623	5.1
Loans and advances to customers	62,619	118,642	-56,023	-47.2
Allowances for losses on loans and advances	-504	-561	57	10.2
Financial investments	27,620	33,605	-5,985	-17.8
Property, plan and equipment	3	5	-2	-40.0
Intangible assets	35	32	3	9.4
Other assets	5,683	5,035	648	12.9
Income tax assets	1,579	1,545	34	2.2
<b>Total assets</b>	<b>121,067</b>	<b>186,823</b>	<b>-65,756</b>	<b>-35.2</b>

Equity and liabilities (IFRS) EUR millions	30/09/2011	31/12/2010	Change	
			EUR mio	%
Liabilities to other banks	14,835	62,587	-47,752	-76.3
Liabilities to customers	17,338	17,384	-46	-0.3
Liabilities evidenced by certificates	54,246	63,846	-9,600	-15.0
Trading liabilities	11,121	16,294	-5,173	-31.7
Provisions	167	176	-9	-5.1
Other liabilities	16,174	18,883	-2,709	-14.3
Income tax liabilities	1,515	1,526	-11	-0.7
Subordinated capital	2,494	2,766	-272	-9.8
<b>Liabilities</b>	<b>117,890</b>	<b>183,462</b>	<b>-65,572</b>	<b>-35.7</b>
Subscribed capital	380	380	-	-
Silent participation	999	999	-	-
Additional paid-in capital	5,036	5,036	-	-
Retained earnings	-3,274	-3,089	-185	-6.0
Foreign currency reserve	-35	-35	-	-
Revaluation reserve	-26	255	-281	<-100.0
<i>Afs reserve</i>	-463	-259	-204	-78.8
<i>Cash flow hedge reserve</i>	437	514	-77	-15.0
Consolidated profit/loss 2010	0	-185	185	100.0
Consolidated profit/loss 9M 2011	97	0	97	>100.0
Equity attributable to equity holders	3,177	3,361	-184	-5.5
Non-controlling interest in equity	0	0	-	-
<b>Equity</b>	<b>3,177</b>	<b>3,361</b>	<b>-184</b>	<b>-5.5</b>
<b>Total equity and liabilities</b>	<b>121,067</b>	<b>186,823</b>		

<sup>1</sup> Incl. reclassification of securities from 'Loans and advances to other banks/customers' to 'Financial investments' for the purpose of consistent reporting of all securities with IFRS category LaR in the same balance sheet position

### Exposure by EL classes

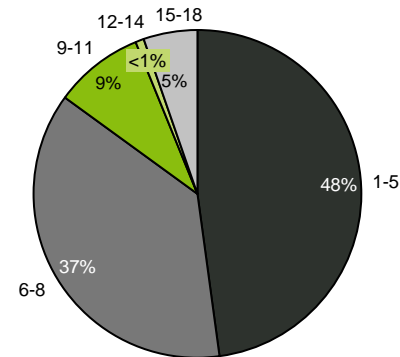
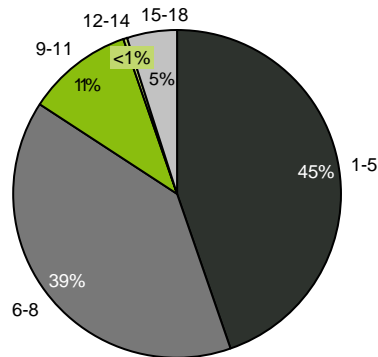
EUR billions (EaD)<sup>1</sup>



EL class	S&P rating scale
1-5	AAA to A-
6-8	BBB+ to BBB-
9-11	BB+ to BB-
12-15	B+ to B-
16-18	CCC+ and below

31/12/2010

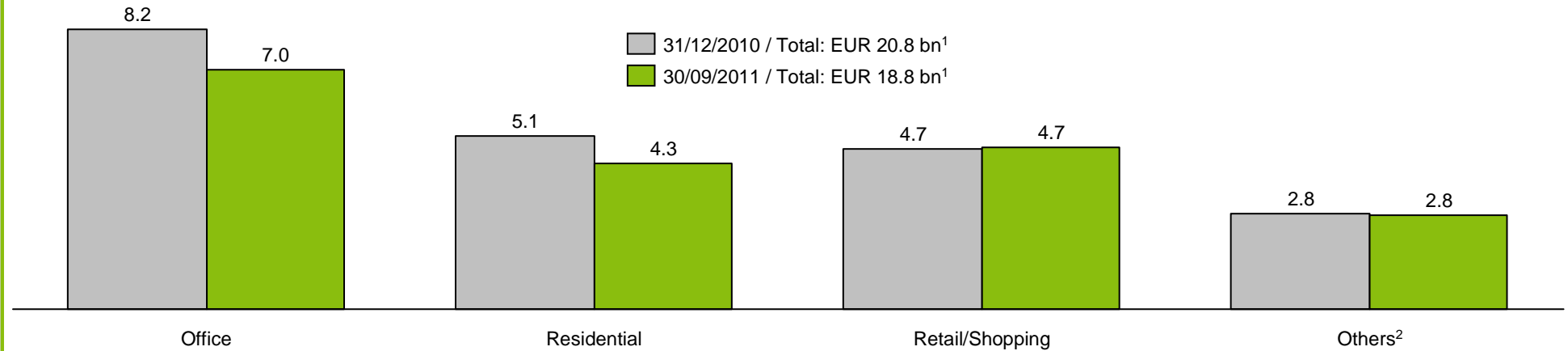
30/09/2011



Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure/compensation claims

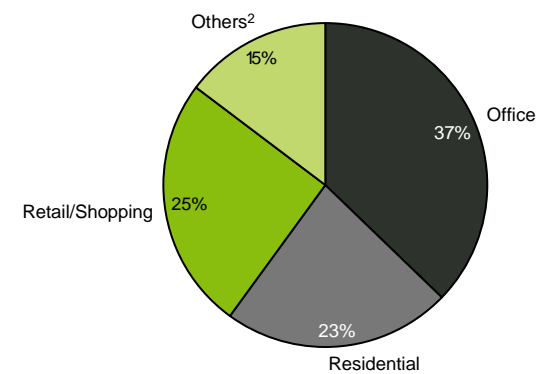
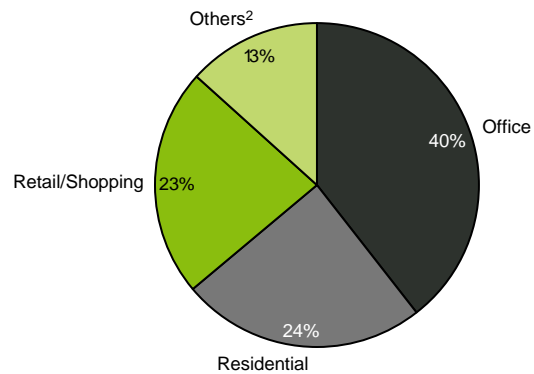
Cover funds by property type

EUR billions (Nominal)



31/12/2010

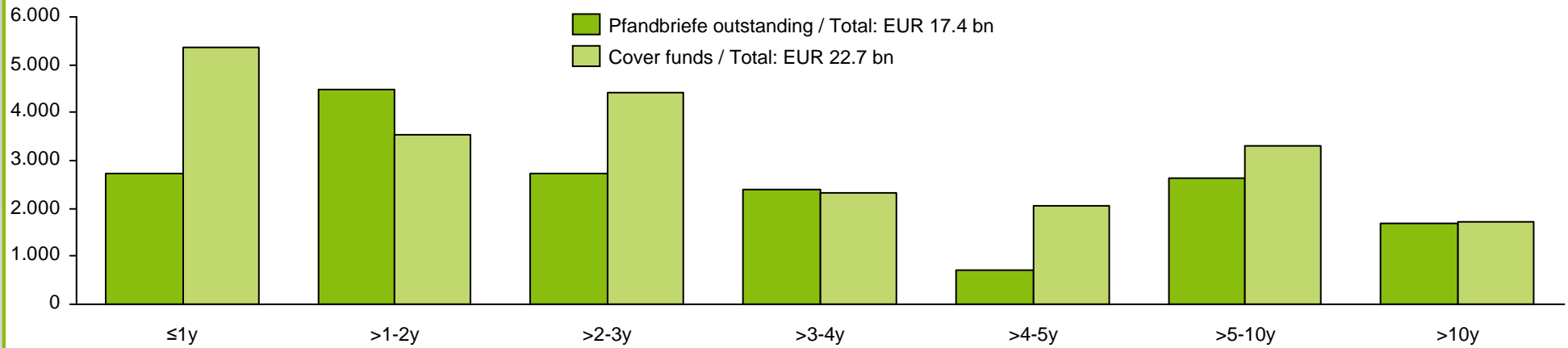
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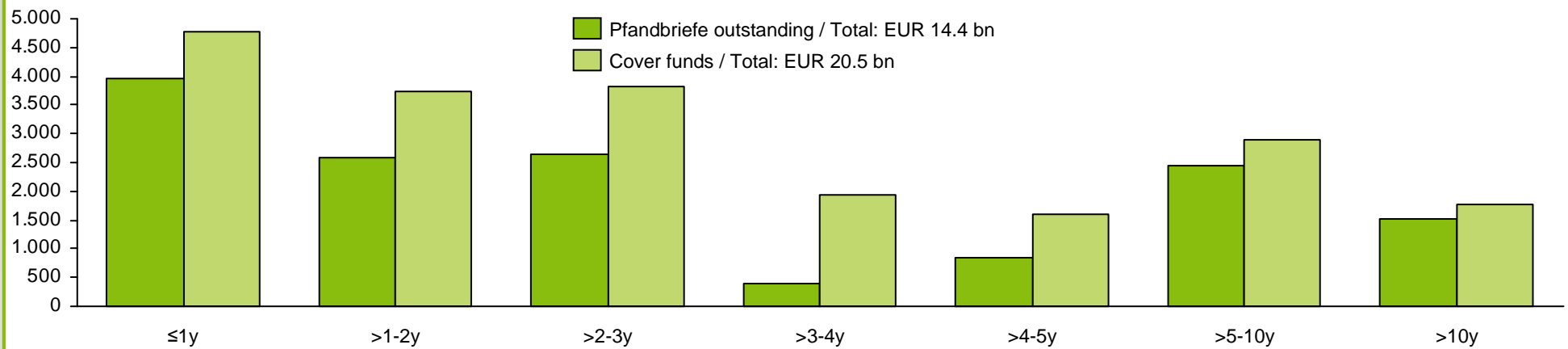
Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Incl. Industrial/Logistics

**Maturity profile<sup>1,2</sup>**

31/12/2010: EUR millions (Nominal)



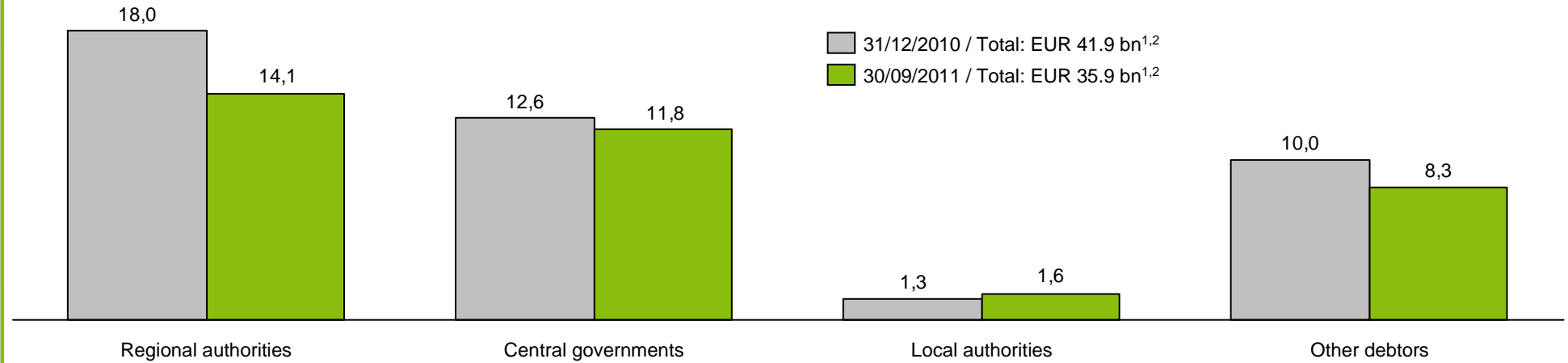
30/09/2011: EUR millions (Nominal)



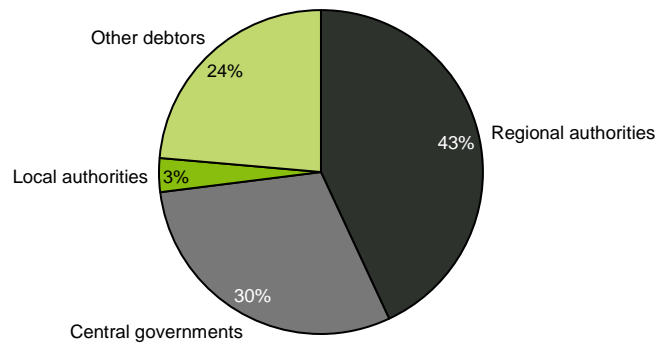
Note: Figures may not add up due to rounding 1 Assets to interest reset date; liabilities to legal maturity 2 Incl. additional cover assets (substitute collateral) and derivatives

### Cover funds by counterparty type

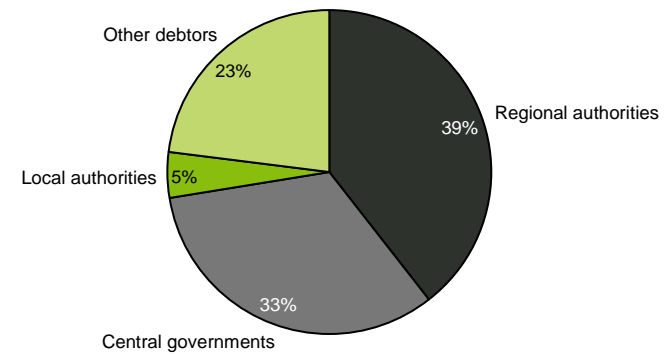
EUR billions (Nominal)



31/12/2010



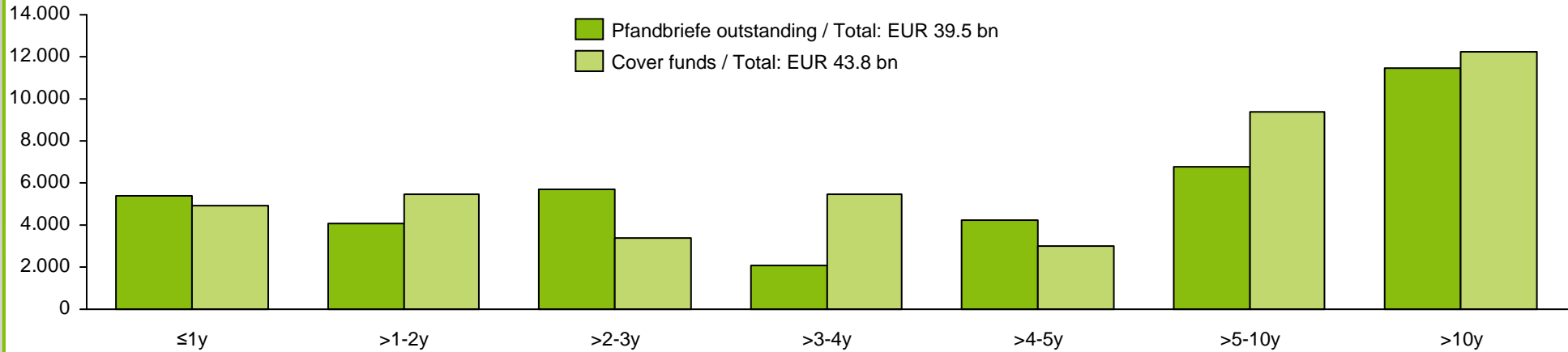
30/09/2011



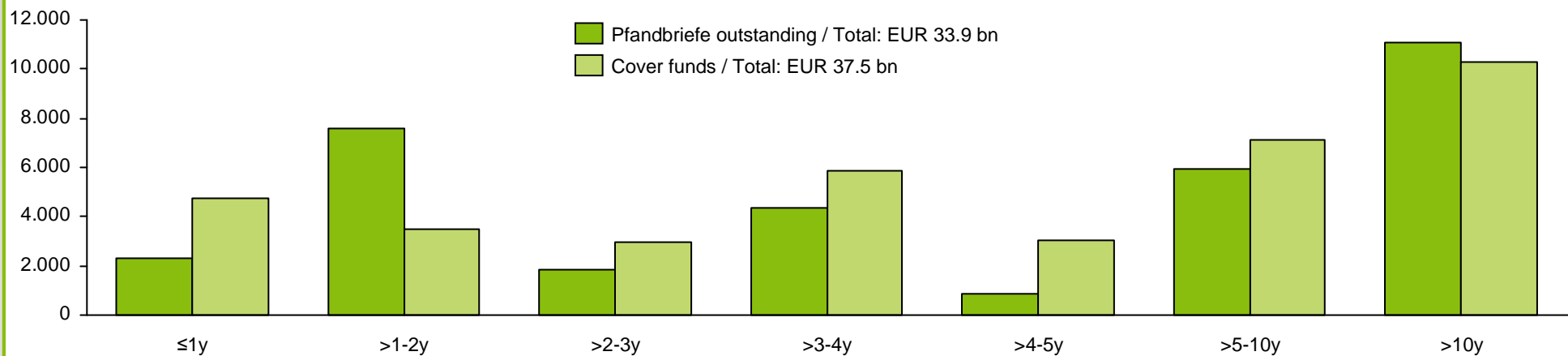
Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives

### Maturity profile<sup>1,2</sup>

31/12/2010: EUR millions (Nominal)



30/09/2011: EUR millions (Nominal)



Note: Figures may not add up due to rounding 1 Assets to interest reset date; liabilities to legal maturity 2 Incl. additional cover assets (substitute collateral) and derivatives