

Mortgage Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure



§ 4 Matching Cover The respective total amount of Pfandbriefe outstanding of any one class must at all times be covered at their nominal value by assets at least in the same amount and with at least the same interest income. In addition, cover shall at all times be ensured at the net present value and the net present value of registered cover assets shall exceed the total amount of the liabilities to be covered by 2% (security excess cover).

| 03/2010 (EUR millions) | Nominal | Net present value | Risk Cash value ¹ |
|---|----------------|-------------------|------------------------------|
| Mortgage Pfandbriefe | 20,545.8 | 21,847.2 | 20,852.4 |
| Cover funds | 24,662.8 | 26,622.5 | 25,410.3 |
| Excess cover (over-/under-collateralisation) | 4,117.0 | 4,775.3 | 4,557.9 |
| in % | 20.0 | 21.9 | 21.9 |

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

§ 19 Additional Cover Assets Cover as prescribed pursuant to § 4 may also be provided (substitute collateral)

- up to an aggregate of 10% of the total amount of the Pfandbriefe outstanding, by way of the assets specified in § 4 para. 2 sentence 2 nos. 1 and 2 as well as 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%.
- up to an aggregate of 20% of the total amount of the Pfandbriefe outstanding, by way of the assets specified in § 20 para. 1, provided that these are bonds.

| 03/2010 (EUR millions) | Nominal | % |
|--|---------|------|
| Assets specified in § 4 para. 2 sentence 2 nos. 1 and 2 as well as money claims (§ 19 para. 1 no. 2) | - | - |
| Bonds specified in § 20 para. 1 (§ 19 para. 1 no. 3) | 2,399.6 | 9.7% |

- 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.

| 03/2010 (EUR millions) | Net present value | % |
|---|-------------------|-------|
| Derivatives – Mortgage Pfandbriefe (§ 19 para. 1 no. 4) | 148.4 | 0.68% |
| Derivatives – Cover funds (§ 19 para. 1 no. 4) | 511.9 | 1.92% |

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



Payments ≥ 90 days overdue The total amount of the payments on these claims being at least 90 days in arrears and the regional allocation thereof.

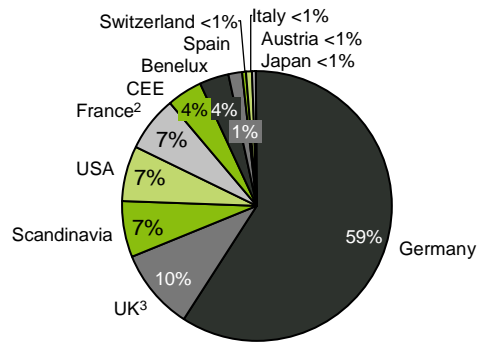
| 03/2010 | EUR millions | in % |
|--------------|--------------|--------------|
| Germany | 21.3 | 0.086 |
| Denmark | 2.6 | 0.011 |
| France | 1.8 | 0.007 |
| Italy | 0.8 | 0.003 |
| Total | 26.5 | 0.107 |

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§ 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)

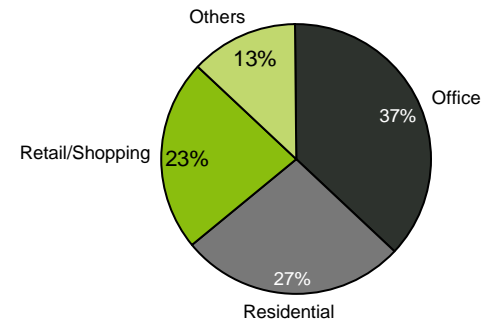
Cover funds

EUR 22 bn¹ – by region (03/2010)



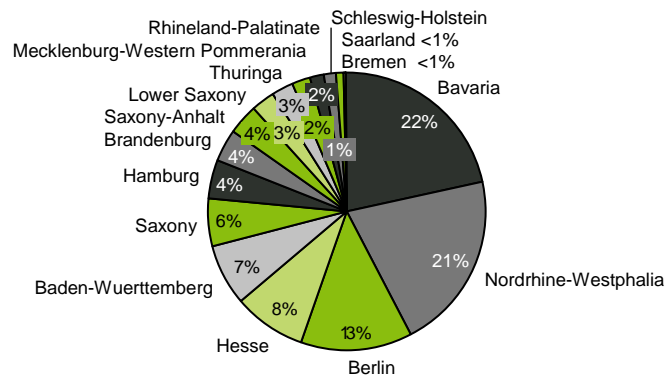
Cover funds

EUR 22 bn¹ – by property type (03/2010)



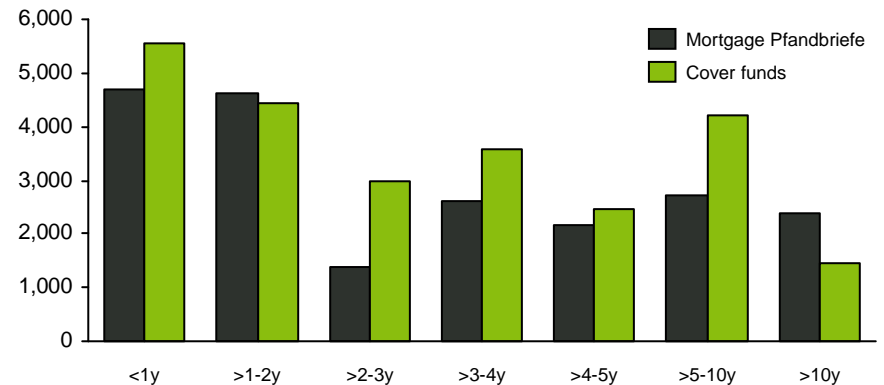
Cover funds

Germany – by region (03/2010)



Mortgage Cover Pool

Maturity profile⁴ (03/2010)



1. Excl. EUR 2.4 bn additional cover assets (substitute collateral) 2. Incl. Monaco 3. Excl. Channel Islands 4. Assets to interest maturity; liabilities to legal maturity

Mortgage Cover Pool

§ 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)



| 03/2010 | Property type | | | | Total ¹ EUR millions | |
|-----------------------------|---------------|-------------|-------------|-----------------|------------------------------------|-----------------|
| | in % | Residential | Office | Retail/Shopping | | Others |
| Germany | | 40.0 | 27.8 | 21.0 | 11.2 | 13,067.2 |
| Austria | | 0.5 | 64.6 | 34.9 | - | 91.8 |
| Belgium | | - | 100.0 | - | - | 15.3 |
| Czech Republic | | - | 41.3 | 44.7 | 14.0 | 243.3 |
| Denmark | | 3.1 | 90.9 | 3.4 | 2.6 | 392.0 |
| Finland | | - | 46.6 | 53.4 | - | 53.9 |
| France ² | | 4.0 | 85.4 | 4.2 | 6.4 | 1,469.5 |
| Hungary | | - | - | 100.0 | - | 183.6 |
| Italy | | 18.5 | 9.3 | 72.1 | - | 144.5 |
| Japan | | - | 100.0 | - | - | 27.9 |
| Luxembourg | | - | 100.0 | - | - | 8.5 |
| Netherlands | | 0.1 | 70.6 | 25.2 | 4.0 | 823.1 |
| Norway | | - | - | 22.9 | 77.1 | 66.0 |
| Poland | | - | 28.7 | 54.6 | 16.7 | 420.1 |
| Slovakia | | - | - | 100.0 | - | 52.3 |
| Spain | | - | 42.4 | 41.2 | 16.5 | 323.2 |
| Sweden | | 39.9 | 24.6 | 7.9 | 27.5 | 1,021.5 |
| Switzerland | | - | 32.8 | 60.5 | 6.7 | 163.5 |
| United Kingdom ³ | | 3.9 | 34.6 | 32.1 | 29.5 | 2,172.4 |
| USA | | 12.1 | 61.3 | 13.8 | 12.9 | 1,523.7 |
| Total¹ | | 27.0 | 37.4 | 22.5 | 13.2 | 22,263.3 |

Note: Figures may not add up due to rounding 1. Cover funds, excl. EUR 2.4 bn additional cover assets (substitute collateral) 2. Incl. Monaco 3. Excl. Channel Islands

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