

Reporting according to section 28 PfandBG

As at 31 December 2018



Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as at 31 December 2018

Outstanding Pfandbriefe and the corresponding cover pool

Publication according to section 28 para. 1 no. 1 and no. 3 Pfandbrief Act

EUR million	Nominal value		Net present value		Risk-adjusted present value ¹	
	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017
Total amount of Public Sector Pfandbriefe outstanding	7,546	8,718	8,460	9,767	7,682	8,831
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	12,822	12,876	14,806	15,007	13,118	13,251
of which derivatives	-	-	-	-	-	-
Overcollateralization	5,277	4,158	6,346	5,240	5,437	4,420
in % of Pfandbriefe outstanding	69.9	47.7	75.0	53.7	70.8	50.1
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model ²	5,277	4,158	6,346	5,240	-	-
in % of Pfandbriefe outstanding	69.9	47.7	75.0	53.7	-	-

1 Static approach according to section 5 para. 1 no. 1 as well as section 6 para. 2 PfandBarwertV used for calculation of the risk-adjusted present value.
2 Application of the vdp-Credit-Quality-Differentiation-Model for EU and EEA countries.

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Maturity structure of outstanding Pfandbriefe and cover pool

Publication according to section 28 para. 1 no. 2 Pfandbrief Act

EUR million	Outstanding Pfandbriefe ¹		Cover pool ²	
	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017
up to 0.5 years	764	436	748	945
>0.5 years up to 1 year	259	756	700	761
>1 year up to 1.5 years	847	813	498	588
>1.5 years up to 2 years	235	259	610	646
>2 years up to 3 years	860	1,051	922	931
>3 years up to 4 years	928	860	1,470	885
>4 years up to 5 years	332	917	768	1,358
>5 years up to 10 years	2,470	2,476	4,642	3,850
>10 years	852	1,150	2,464	2,912
Total	7,546	8,718	12,822	12,876

1 Stated are the maturities of the Pfandbriefe.

2 Stated are the fixed-interest periods for the fixed-rate loans and the fixed-margin periods for the floating-rate loans.

Breakdown of cover pool by size

Publication according to section 28 para. 3 no. 1 Pfandbrief Act

EUR million	31 Dec. 2018	31 Dec. 2017
up to EUR 10 million	2,886	2,983
more than EUR 10 million up to EUR 100 million	3,372	3,267
more than EUR 100 million	6,565	6,626
Total	12,822	12,876

Breakdown of cover pool by country and type

Publication according to section 28 para. 3 no. 2 Pfandbrief Act

31 Dec. 2018	Sovereigns		Regional authorities		Local authorities		Other debtors ¹		Total	thereof Export credit agencies
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	1,750	2,305	93	2,909	1,288	3,684	57	12,085	1,749
Belgium	0	11	0	0	0	0	0	0	11	11
Denmark	0	131	0	0	0	0	0	0	131	131
Great Britain	0	15	0	0	0	0	0	0	15	15
Italy	0	0	0	0	22	0	0	0	22	0
Luxembourg	0	1	0	0	0	0	0	0	1	1
Austria	13	42	38	0	0	0	0	0	93	42
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	100	0	0	0	0	0	0	100	100
Switzerland	0	95	0	0	0	0	0	0	95	95
Spain	0	0	77	0	0	0	0	0	77	0
Czech Republic	0	0	0	0	0	0	0	0	0	0
USA	0	45	21	0	0	0	0	0	66	45
EU institutions	0	110	0	0	0	0	0	0	110	0
Total	30	2,299	2,441	93	2,931	1,288	3,684	57	12,822	2,188

¹ Savings banks and Landesbanks with guarantee obligation in the amount of EUR 94 million and Agencies in the amount of EUR 894 million included.

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31 Dec. 2017	Sovereigns		Regional authorities		Local authorities		Other debtors ¹		Total	thereof Export credit agencies
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	1,332	2,858	17	2,998	1,282	3,802	105	12,394	1,331
Belgium	0	0	0	0	0	0	0	0	0	0
Denmark	0	106	0	0	0	0	0	0	106	106
Great Britain	0	20	0	0	0	0	0	0	20	20
Italy	0	0	0	0	22	0	0	0	22	0
Luxembourg	0	3	0	0	0	0	0	0	3	3
Austria	13	43	41	0	0	0	0	0	97	43
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	11	0	0	0	0	0	0	11	11
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	105	0	0	0	0	0	105	0
Czech Republic	15	0	0	0	0	0	0	0	15	0
USA	0	63	23	0	0	0	0	0	86	63
EU institutions	0	0	0	0	0	0	0	0	0	0
Total	45	1,578	3,027	17	3,020	1,282	3,802	105	12,876	1,577

¹ Savings banks and Landesbanks with guarantee obligation in the amount of EUR 112 million and Agencies in the amount of EUR 899 million included.

Further cover pool assets

Publication according to section 28 para. 1 no. 4 and no. 5 Pfandbrief Act

EUR million	Germany		Other countries		Total	
	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017
Further cover pool assets	0	0	0	0	0	0
thereof equalization claims according to section 20 para 2 no. 1	0	0	0	0	0	0
thereof claims according to section 20 para 2 no. 2	0	0	0	0	0	0
thereof Covered Bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0

Key figures about outstanding Pfandbriefe and cover pool

Publication according to section 28 para. 1 nos. 8, 9 and 10 Pfandbrief Act

EUR million		31 Dec. 2018	31 Dec. 2017
Outstanding Pfandbriefe		7,546	8,718
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		93.7	93.1
Cover Pool		12,822	12,876
thereof total amount of claims exceeding limits according to section 20 para. 2 (section 28 para. 1 no. 8)		-	-
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)		73.9	78.4
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation (PfandBarwertV) for each foreign currency (section 28 para. 1 no. 10 (net total))	CHF	18	-
	GBP	-	-
	JPY	-	- 37
	USD	- 584	- 499

Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as at 31 December 2018

Outstanding Pfandbriefe and the corresponding cover pool

Publication according to section 28 para. 1 no. 1 and no. 3 Pfandbrief Act

EUR million	Nominal value		Net present value		Risk-adjusted present value ¹	
	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017
Total amount of Mortgage Pfandbriefe outstanding	11,011	10,577	11,190	10,759	10,215	10,247
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	15,382	14,238	16,556	15,313	14,776	14,178
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,371	3,661	5,367	4,554	4,560	3,931
in % of Pfandbriefe outstanding	39.7	34.6	48.0	42.3	44.6	38.4
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model ²	4,371	3,661	5,367	4,554	-	-
in % of Pfandbriefe outstanding	39.7	34.6	48.0	42.3	-	-

¹ Static approach according to section 5 para. 1 no. 1 as well as section 6 para. 2 PfandBarwertV used for calculation of the risk-adjusted present value.
² Application of the vdp-Credit-Quality-Differentiation-Model for EU and EEA countries.

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Maturity structure of outstanding Pfandbriefe and cover pool

Publication according to section 28 para. 1 no. 2 Pfandbrief Act

EUR million	Outstanding Pfandbriefe ¹		Cover pool ²	
	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017
up to 0.5 years	1,515	1,730	987	1,108
>0.5 years up to 1 year	149	428	904	1,439
>1 year up to 1.5 years	818	1,492	644	525
>1.5 years up to 2 years	918	149	1,289	999
>2 years up to 3 years	2,232	1,735	2,206	1,747
>3 years up to 4 years	1,333	1,169	1,796	1,838
>4 years up to 5 years	717	1,333	932	1,439
>5 years up to 10 years	3,297	2,510	5,833	4,489
>10 years	32	31	791	654
Total	11,011	10,577	15,382	14,238

¹ Stated are the maturities of the Pfandbriefe.
² Stated are the fixed-interest periods for the fixed-rate loans and the fixed-margin periods for the floating-rate loans.

Breakdown of cover pool by size

Publication according to section 28 para. 2 no. 1 a Pfandbrief Act

EUR million	31 Dec. 2018	31 Dec. 2017
up to EUR 300 thousand	3,127	3,574
more than EUR 300 thousand up to EUR 1 million	692	760
more than EUR 1 million up to EUR 10 million	2,651	2,683
more than EUR 10 million	7,806	5,948
Total	14,276	12,965

Breakdown of cover pool by country¹ and type as well as payments in arrears

Publication according to section 28 para. 2 no. 1 b, c and no. 2 Pfandbrief Act

31 Dec. 2018

EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
Residential	6,324	0	0	0	0	119	6,443
Apartments	1,139	0	0	0	0	0	1,139
Single-family and two-family houses	1,757	0	0	0	0	0	1,757
Apartment buildings	3,409	0	0	0	0	119	3,528
Buildings under construction	10	0	0	0	0	0	10
Building sites	9	0	0	0	0	0	9
Commercial	5,345	25	113	1,300	73	976	7,833
Office buildings	2,262	25	113	1,055	70	705	4,230
Retail buildings	1,195	0	0	15	0	90	1,300
Industrial buildings	809	0	0	19	0	0	828
Other commercial buildings	1,053	0	0	212	0	181	1,447
Buildings under construction	20	0	0	0	3	0	23
Building sites	6	0	0	0	0	0	6
Total	11,669	25	113	1,300	73	1,095	14,276
Total amount of payments in arrears for at least 90 days	0	0	0	0	0	0	0
Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim	0	0	0	0	0	0	0

31 Dec. 2017

EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
Residential	6,328	0	0	0	0	0	6,328
Apartments	1,247	0	0	0	0	0	1,247
Single-family and two-family houses	2,006	0	0	0	0	0	2,006
Apartment buildings	3,052	0	0	0	0	0	3,052
Buildings under construction	4	0	0	0	0	0	4
Building sites	19	0	0	0	0	0	19
Commercial	4,549	25	70	1,059	33	901	6,637
Office buildings	1,864	25	70	811	33	544	3,347
Retail buildings	1,154	0	0	15	0	94	1,263
Industrial buildings	733	0	0	19	0	0	752
Other commercial buildings	774	0	0	214	0	263	1,251
Buildings under construction	17	0	0	0	0	0	17
Building sites	7	0	0	0	0	0	7
Total	10,877	25	70	1,059	33	901	12,965
Total amount of payments in arrears for at least 90 days	0	0	0	0	0	0	0
Total amount of these claims, if the respective arrear amounts to at least 5% of the claim	0	0	0	0	0	0	0

¹ Countries in which the pledged properties are located.

Further cover pool assets

Publication according to section 28 para. 1 no. 4, no. 5 and no. 6 Pfandbrief Act

EUR million	Germany		Italy		EU institutions		Total	
	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017
Further cover pool assets	996	1,053	10	10	100	210	1,106	1,273
thereof equalization claims according to section 19 para 1 no. 1	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 2	0	0	0	0	0	0	0	0
thereof Covered Bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	996	1,053	10	10	100	210	1,106	1,273

Key figures about outstanding Pfandbriefe and cover pool

Publication according to section 28 para. 1 nos. 7, 8, 9, 10 and 11 Pfandbrief Act and section 28 para. 2 no. 3 Pfandbrief Act

EUR million		31 Dec. 2018	31 Dec. 2017
Outstanding Pfandbriefe		11,011	10,577
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		89.5	96.5
Cover Pool		15,382	14,238
thereof total amount of the claims exceeding limits according to section 13 para. 1 (section 28 para. 1 no. 7)		-	-
thereof total amount of the claims exceeding the percentage threshold according to section 19 para. 1 no. 2 (section 28 para. 1 no. 8)		-	-
thereof total amount of the claims exceeding the percentage threshold according to section 19 para. 1 no. 3 (section 28 para. 1 no. 8)		-	-
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)		79.1	79.9
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation (PfandBarwertV) for each foreign currency (section 28 para. 1 no. 10 (net total))	CHF	28	30
	GBP	480	1,055
	JPY	1	1
	USD	587	- 256
Volume weighted average seasoning in years (section 28 para. 1 no. 11)		5.5	5.8
Weighted average loan-to-value in % (section 28 para. 2 no. 3)		55.1	53.5

Figures may be subject to rounding differences.

Landesbank Baden-Württemberg
Headquarters

Stuttgart

70144 Stuttgart, Germany
Am Hauptbahnhof 2
70173 Stuttgart, Germany
Phone +49 (0) 711 127-0
Fax +49 (0) 711 127-43544
www.LBBW.de
kontakt@LBBW.de

Mannheim

P. O. Box 100352
68003 Mannheim, Germany
Augustaanlage 33
68165 Mannheim, Germany
Phone +49 (0) 621 428-0
Fax +49 (0) 621 428-72591
www.LBBW.de
kontakt@LBBW.de

Karlsruhe

76245 Karlsruhe, Germany
Ludwig-Erhard-Allee 4
76131 Karlsruhe, Germany
Phone +49 (0) 721 142-0
Fax +49 (0) 721 142-23012
www.LBBW.de
kontakt@LBBW.de

Mainz

55098 Mainz, Germany
Große Bleiche 54-56
55116 Mainz, Germany
Phone +49 (0) 6131 64-37800
Fax +49 (0) 6131 64-35701
www.LBBW.de
kontakt@LBBW.de