

# Reporting according to section 28 PfandBG

As at 31 December 2019



# Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as at 31 December 2019

## 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 <sup>1</sup>	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Total amount of Public Sector Pfandbriefe outstanding	7,928	7,546	8,880	8,460	8,023	7,682
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	12,577	12,822	14,790	14,806	13,068	13,118
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,649	5,277	5,910	6,346	5,045	5,437
in % of Pfandbriefe outstanding	58.6	69.9	66.6	75.0	62.9	70.8
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	4,649	5,277	5,910	6,346	-	-
in % of Pfandbriefe outstanding	58.6	69.9	66.6	75.0	-	-

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.

## Maturity structure of outstanding Pfandbriefe and cover pool

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

EUR million	Outstanding Pfandbriefe <sup>1</sup>		Cover pool <sup>2</sup>	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
up to 0.5 years	861	764	642	748
>0.5 years up to 1 year	225	259	613	700
>1 year up to 1.5 years	246	847	527	498
>1.5 years up to 2 years	630	235	486	610
>2 years up to 3 years	1,493	860	1,581	922
>3 years up to 4 years	337	928	844	1,470
>4 years up to 5 years	143	332	926	768
>5 years up to 10 years	3,203	2,470	4,514	4,642
>10 years	791	852	2,444	2,464
<b>Total</b>	<b>7,928</b>	<b>7,546</b>	<b>12,577</b>	<b>12,822</b>

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. 2019	31 Dec. 2018
up to EUR 10 million	2,880	2,886
more than EUR 10 million up to EUR 100 million	3,048	3,372
more than EUR 100 million	6,649	6,565
<b>Total</b>	<b>12,577</b>	<b>12,822</b>

## Breakdown of cover pool by country and type

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

31 Dec. 2019	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		Total	thereof Export credit agencies	
	EUR million	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by			guaranteed by
Germany	0	2,071	2,063	149	2,790	1,193	3,432	56	11,753	2,071	
Belgium	0	37	0	0	0	0	0	0	37	37	
Denmark	0	158	0	0	0	0	0	0	158	158	
Great Britain	0	3	0	0	0	0	0	0	3	3	
Italy	0	0	0	0	22	0	0	0	22	0	
Luxembourg	0	0	0	0	0	0	0	0	0	0	
Austria	13	41	35	0	0	0	0	0	88	41	
Poland	147	0	0	0	0	0	0	0	147	0	
Sweden	0	97	0	0	0	0	0	0	97	97	
Switzerland	0	176	0	0	0	0	0	0	176	176	
Spain	0	0	50	0	0	0	0	0	50	0	
USA	0	26	18	0	0	0	0	0	44	26	
EU institutions	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>160</b>	<b>2,611</b>	<b>2,165</b>	<b>149</b>	<b>2,812</b>	<b>1,193</b>	<b>3,432</b>	<b>56</b>	<b>12,577</b>	<b>2,610</b>	

<sup>1</sup> Agencies in the amount of EUR 814 million included.

31 Dec. 2018	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		Total	thereof Export credit agencies	
	EUR million	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	
USA	0	45	21	0	0	0	0	0	66	45	
EU institutions	0	110	0	0	0	0	0	0	110	0	
<b>Total</b>	<b>30</b>	<b>2,299</b>	<b>2,441</b>	<b>93</b>	<b>2,931</b>	<b>1,288</b>	<b>3,684</b>	<b>57</b>	<b>12,822</b>	<b>2,188</b>	

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

## Payments in arrears for covered pool assets

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

31 Dec. 2019	Total amount of payments in arrears for at least 90 days					Total amount of these claims, if the respective arrear amounts to at least 5% of the claim				
	Sovereigns	Regional authorities	Local authorities	Other debtors	Total	Sovereigns	Regional authorities	Local authorities	Other debtors	Total
EUR million										
Germany	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0
Great Britain	0	0	0	0	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0
Austria	0	0	0	0	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0
USA	0	0	0	0	0	0	0	0	0	0
EU institutions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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31 Dec. 2018	Total amount of payments in arrears for at least 90 days					Total amount of these claims, if the respective arrear amounts to at least 5% of the claim				
	Sovereigns	Regional authorities	Local authorities	Other debtors	Total	Sovereigns	Regional authorities	Local authorities	Other debtors	Total
EUR million										
Germany	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0
Great Britain	0	0	0	0	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0
Austria	0	0	0	0	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0
USA	0	0	0	0	0	0	0	0	0	0
EU institutions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 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. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
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. 2019	31 Dec. 2018
Outstanding Pfandbriefe		7,928	7,546
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		94.5	93.7
Cover Pool		12,577	12,822
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)		72.2	73.9
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	33	18
	GBP	-	-
	JPY	-	-
	USD	- 654	- 584

## Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as at 31 December 2019

### 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 <sup>1</sup>	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Total amount of Mortgage Pfandbriefe outstanding	10,738	11,011	10,979	11,190	10,045	10,215
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	15,052	15,382	16,372	16,556	14,524	14,776
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,314	4,371	5,393	5,367	4,479	4,560
in % of Pfandbriefe outstanding	40.2	39.7	49.1	48.0	44.6	44.6
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	4,314	4,371	5,393	5,367	-	-
in % of Pfandbriefe outstanding	40.2	39.7	49.1	48.0	-	-

<sup>1</sup> 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.  
<sup>2</sup> 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 <sup>1</sup>		Cover pool <sup>2</sup>	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
up to 0.5 years	817	1,515	1,024	987
>0.5 years up to 1 year	918	149	1,262	904
>1 year up to 1.5 years	1,175	818	1,100	644
>1.5 years up to 2 years	1,100	918	797	1,289
>2 years up to 3 years	2,001	2,232	1,859	2,206
>3 years up to 4 years	692	1,333	1,137	1,796
>4 years up to 5 years	1,030	717	1,443	932
>5 years up to 10 years	2,981	3,297	5,449	5,833
>10 years	23	32	981	791
<b>Total</b>	<b>10,738</b>	<b>11,011</b>	<b>15,052</b>	<b>15,382</b>

<sup>1</sup> Stated are the maturities of the Pfandbriefe.

<sup>2</sup> 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. 2019	31 Dec. 2018
up to 300 thousand EUR	2,882	3,127
more than EUR 300 thousand up to EUR 1 million	738	692
more than EUR 1 million up to EUR 10 million	2,550	2,651
more than EUR 10 million	7,915	7,806
<b>Total</b>	<b>14,085</b>	<b>14,276</b>

## Breakdown of cover pool by country<sup>1</sup> 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. 2019

EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<i>Residential</i>	5,998	0	0	0	0	162	6,159
Apartments	1,036	0	0	0	0	0	1,036
Single-family and two-family houses	1,644	0	0	0	0	0	1,644
Apartment buildings	3,303	0	0	0	0	162	3,465
Buildings under construction	6	0	0	0	0	0	6
Building sites	8	0	0	0	0	0	8
<i>Commercial</i>	5,211	25	127	1,427	136	1,000	7,926
Office buildings	2,161	25	127	1,163	136	612	4,224
Retail buildings	1,073	0	0	12	0	141	1,226
Industrial buildings	793	0	0	20	0	0	812
Other commercial buildings	1,169	0	0	232	0	247	1,647
Buildings under construction	4	0	0	0	0	0	4
Building sites	11	0	0	0	0	0	11
<b>Total</b>	<b>11,208</b>	<b>25</b>	<b>127</b>	<b>1,427</b>	<b>136</b>	<b>1,161</b>	<b>14,085</b>
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. 2018

EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<i>Residential</i>	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
<i>Commercial</i>	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
<b>Total</b>	<b>11,669</b>	<b>25</b>	<b>113</b>	<b>1,300</b>	<b>73</b>	<b>1,095</b>	<b>14,276</b>
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

<sup>1</sup> 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

31 Dec. 2019

EUR million	Bulgaria	Germany	Italy	Poland	Slovenia	Spain	EU institutions	Total
<i>Further cover pool assets</i>	130	693	10	78	30	27	0	967
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	130	693	10	78	30	27	0	967

31 Dec. 2018

EUR million	Bulgaria	Germany	Italy	Poland	Slovenia	Spain	EU institutions	Total
<i>Further cover pool assets</i>	0	996	10	0	0	0	100	1,106
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	0	996	10	0	0	0	100	1,106

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## 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. 2019	31 Dec. 2018	
Outstanding Pfandbriefe	10,738	11,011	
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)	90.1	89.5	
Cover Pool	15,052	15,382	
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)	78.6	79.1	
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	29	28
	GBP	568	480
	JPY	1	1
	USD	567	587
Volume weighted average seasoning in years (section 28 para. 1 no. 11)	5.7	5.5	
Weighted average loan-to-value in % (section 28 para. 2 no. 3)	55.1	55.1	

**Landesbank Baden-Württemberg**

[www.LBBW.de](http://www.LBBW.de)  
[kontakt@LBBW.de](mailto:kontakt@LBBW.de)

Headquarters

**Stuttgart**

Am Hauptbahnhof 2  
70173 Stuttgart, Germany  
Phone + 49 (0) 711 127-0  
Fax + 49 (0) 711 127-43544

**Mannheim**

Augustaanlage 33  
68165 Mannheim, Germany  
Phone + 49 (0) 621 428-0  
Fax + 49 (0) 621 428-72591

**Karlsruhe**

Ludwig-Erhard-Allee 4  
76131 Karlsruhe  
Phone + 49 (0) 721 142-0  
Fax + 49 (0) 721 142-23012

**Mainz**

Große Bleiche 54 – 56  
55116 Mainz, Germany  
Phone + 49 (0) 6131 64-37800  
Fax + 49 (0) 6131 64-35701