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Breaking new ground

Reporting according to section 28 PfandBG

As at 30 June 2020



Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as at 30 June 2020

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	
	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019
Total amount of Public Sector Pfandbriefe outstanding	9,853	7,666	10,948	8,767	9,829	7,928
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	12,919	12,844	15,287	15,228	13,568	13,443
of which derivatives	-	-	-	-	-	-
Overcollateralization	3,066	5,178	4,339	6,461	3,738	5,515
in % of Pfandbriefe outstanding	31.1	67.5	39.6	73.7	38.0	69.6
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model ²	3,066	5,178	4,339	6,461	-	-
in % of Pfandbriefe outstanding	31.1	67.5	39.6	73.7	-	-

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.

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	
	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019
up to 0.5 years	315	329	1,275	686
>0.5 years up to 1 year	246	851	723	651
>1 year up to 1.5 years	830	235	529	591
>1.5 years up to 2 years	308	246	789	508
>2 years up to 3 years	1,834	888	1,132	1,320
>3 years up to 4 years	820	1,443	984	1,068
>4 years up to 5 years	356	221	934	904
>5 years up to 10 years	4,140	2,635	4,408	4,568
>10 years	1,005	819	2,145	2,548
Total	9,853	7,666	12,919	12,844

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	30 Jun. 2020	30 Jun. 2019
up to EUR 10 million	2,990	2,806
more than EUR 10 million up to EUR 100 million	3,087	3,165
more than EUR 100 million	6,842	6,873
Total	12,919	12,844

Breakdown of cover pool by country and type

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

30 Jun. 2020	Sovereigns		Regional authorities		Local authorities		Other debtors ¹		Total	thereof
	guaranteed		guaranteed		guaranteed		guaranteed			Export credit
	EUR million	owed by	by	owed by	by	owed by	by	owed by	by	agencies
Germany	0	2,100	2,267	164	2,735	1,216	3,482	55	12,019	2,099
Belgium	0	42	0	0	0	0	0	0	42	42
Denmark	0	152	0	0	0	0	0	0	152	152
Great Britain	0	3	0	0	0	0	0	0	3	3
Italy	0	0	0	0	22	0	0	0	22	0
Netherlands	0	11	0	0	0	0	0	0	11	11
Austria	33	53	33	0	0	0	0	0	119	53
Poland	158	0	0	0	0	0	0	0	158	0
Sweden	0	91	0	0	0	0	0	0	91	91
Switzerland	0	152	0	0	0	0	0	0	152	152
Slowenia	20	0	0	0	0	0	0	0	20	0
Spain	0	0	50	0	0	0	0	0	50	0
USA	0	17	14	0	0	0	0	0	31	17
EU institutions	0	50	0	0	0	0	0	0	50	0
Total	211	2,670	2,364	164	2,757	1,216	3,482	55	12,919	2,620

¹ Agencies in the amount of EUR 728 million included.

30 Jun. 2019	Sovereigns		Regional authorities		Local authorities		Other debtors ¹		Total	thereof
	guaranteed		guaranteed		guaranteed		guaranteed			Export credit
	EUR million	owed by	by	owed by	by	owed by	by	owed by	by	agencies
Germany	0	2,079	2,276	122	2,880	1,235	3,503	56	12,151	2,078
Belgium	0	23	0	0	0	0	0	0	23	23
Denmark	0	165	0	0	0	0	0	0	165	165
Great Britain	0	4	0	0	0	0	0	0	4	4
Italy	0	0	0	0	22	0	0	0	22	0
Netherlands	0	0	0	0	0	0	0	0	0	0
Austria	13	46	37	0	0	0	0	0	95	46
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	99	0	0	0	0	0	0	99	99
Switzerland	0	135	0	0	0	0	0	0	135	135
Slowenia	0	0	0	0	0	0	0	0	0	0
Spain	0	0	77	0	0	0	0	0	77	0
USA	0	39	18	0	0	0	0	0	57	39
EU institutions	0	0	0	0	0	0	0	0	0	0
Total	30	2,589	2,408	122	2,902	1,235	3,503	56	12,844	2,588

¹ 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

30 Jun. 2020	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
Netherlands	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
Slowenia	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
Total	0	0	0	0	0	0	0	0	0	0

30 Jun. 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
Netherlands	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
Slowenia	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
Total	0	0	0	0	0	0	0	0	0	0

Further cover pool assets

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

EUR million	Germany		Other countries		Total	
	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019
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		30 Jun. 2020	30 Jun. 2019
Outstanding Pfandbriefe		9,853	7,666
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		76.1	94.2
Cover Pool		12,919	12,844
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)		74.4	71.0
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	22	21
	GBP	-	-
	JPY	-	-
	USD	200	-619

Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as at 30 June 2020

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	
	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019
Total amount of Mortgage Pfandbriefe outstanding	12,616	10,908	12,951	11,224	11,963	10,167
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	15,642	15,057	17,082	16,517	15,174	14,688
of which derivatives	-	-	-	-	-	-
Overcollateralization	3,026	4,149	4,132	5,293	3,211	4,521
in % of Pfandbriefe outstanding	24.0	38.0	31.9	47.2	26.8	44.5
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model ²	3,026	4,149	4,132	5,293	-	-
in % of Pfandbriefe outstanding	24.0	38.0	31.9	47.2	-	-

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 ¹		Cover pool ²	
	30 Jun. 2020	30 Jun. 2019	30 Jun. 2020	30 Jun. 2019
up to 0.5 years	918	149	1,797	1,147
>0.5 years up to 1 year	1,116	818	1,471	613
>1 year up to 1.5 years	1,100	918	999	1,178
>1.5 years up to 2 years	1,271	1,130	813	1,196
>2 years up to 3 years	1,778	2,360	1,292	1,855
>3 years up to 4 years	1,368	1,278	1,576	1,345
>4 years up to 5 years	2,029	1,193	1,386	1,118
>5 years up to 10 years	3,014	3,029	5,244	5,792
>10 years	22	32	1,066	811
Total	12,616	10,908	15,642	15,057

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	30 Jun. 2020	30 Jun. 2019
up to 300 thousand EUR	2,667	2,924
more than EUR 300 thousand up to EUR 1 million	757	690
more than EUR 1 million up to EUR 10 million	2,559	2,633
more than EUR 10 million	8,801	8,155
Total	14,784	14,402

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

30 Jun. 2020

EUR million	Germany	Belgium	France	Great Britain	Canada	Netherlands	USA	Total
Residential	5,867	0	0	0	0	0	263	6,130
Apartments	868	0	0	0	0	0	0	868
Single-family and two-family houses	1,594	0	0	0	0	0	0	1,594
Apartment buildings	3,390	0	0	0	0	0	263	3,652
Buildings under construction	7	0	0	0	0	0	0	7
Building sites	8	0	0	0	0	0	0	8
Commercial	5,672	25	124	1,326	73	143	1,291	8,654
Office buildings	2,530	25	124	1,065	73	136	725	4,678
Retail buildings	1,087	0	0	12	0	0	132	1,230
Industrial buildings	808	0	0	18	0	0	0	826
Other commercial buildings	1,235	0	0	231	0	6	434	1,907
Buildings under construction	1	0	0	0	0	0	0	1
Building sites	12	0	0	0	0	0	0	12
Total	11,539	25	124	1,326	73	143	1,554	14,784
Total amount of payments in arrears for at least 90 days	0	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	0

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30 Jun. 2019

EUR million	Germany	Belgium	France	Great Britain	Canada	Netherlands	USA	Total
Residential	5,973	0	0	0	0	0	85	6,058
Apartments	1,029	0	0	0	0	0	0	1,029
Single-family and two-family houses	1,648	0	0	0	0	0	0	1,648
Apartment buildings	3,278	0	0	0	0	0	85	3,363
Buildings under construction	9	0	0	0	0	0	0	9
Building sites	9	0	0	0	0	0	0	9
Commercial	5,703	25	83	1,342	0	73	1,117	8,343
Office buildings	2,422	25	83	1,097	0	73	772	4,472
Retail buildings	1,284	0	0	15	0	0	140	1,438
Industrial buildings	766	0	0	19	0	0	0	785
Other commercial buildings	1,206	0	0	212	0	0	205	1,623
Buildings under construction	15	0	0	0	0	0	0	15
Building sites	10	0	0	0	0	0	0	10
Total	11,677	25	83	1,342	0	73	1,202	14,402
Total amount of payments in arrears for at least 90 days	0	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	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

30 Jun. 2020

EUR million	Germany	Belgium	Bulgaria	Italy	Austria	Poland	Slovenia	Spain	Total
Further cover pool assets	477	50	130	10	50	105	10	27	858
thereof equalization claims according to section 19 para 1 no. 1	0	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	0
thereof Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	477	50	130	10	50	105	10	27	858

30 Jun. 2019

EUR million	Germany	Belgium	Bulgaria	Italy	Austria	Poland	Slovenia	Spain	Total
Further cover pool assets	362	0	0	10	85	198	0	0	655
thereof equalization claims according to section 19 para 1 no. 1	0	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	0
thereof Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	362	0	0	10	85	198	0	0	655

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		30 Jun. 2020	30 Jun. 2019
Outstanding Pfandbriefe		12,616	10,908
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		76.2	90.5
Cover Pool		15,642	15,057
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)		78.2	78.9
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))	CAD	72	0
	CHF	28	28
	GBP	533	526
	JPY	1	1
	USD	949	639
Volume weighted average seasoning in years (section 28 para. 1 no. 11)		5.5	5.6
Weighted average loan-to-value in % (section 28 para. 2 no. 3)		55.2	55.2

Differences are due to rounding effects.

Landesbank Baden-Württemberg

www.LBBW.de
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