

Reporting according to Sect. 28 Pfandbrief Act for Public sector Pfandbriefe as of 31/12/2017 ¹⁾

Outstanding Pfandbriefe and the corresponding cover pool (Sect. 28 para. 1 no. 1+9-10)	Notional value € million		Present value € million		Risk-adjusted present value ²⁾ € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total amount of Pfandbriefe outstanding	8,718	8,758	9,767	10,086	8,831	8,835
% fixed interest Pfandbriefe	93.1%	90.3%				
Total amount of cover pool	12,876	14,162	15,007	16,699	13,251	14,623
% fixed interest cover pool	78.4%	76.3%				
Overcollateralization	4,158	5,404	5,240	6,613	4,420	5,788
thereof as net position:						
British Pound (GBP)			-	1	-	-
Japanese Yen (JPY)			-38	-42	-37	-
US Dollar (USD)			-525	518	-499	-

¹⁾ Exchange rates as of 28/12/2017.

²⁾ Static approach according to Section 5 para. 1 no. 1 as well as Section 6 para. 2 PfandBarwertV used for the calculation of the risk-adjusted present value.

Application of the vdp credit quality differentiation model for EU and EEA countries	Notional value € million		Present value € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Overcollateralization	4,158	5,403	5,240	6,612
% Outstanding	47.7%	61.7%	53.7%	65.6%

Breakdown of ordinary cover assets according to amount (Section 28 para. 3 no. 1)	Ordinary cover assets € million	
	Dec. 17	Dec. 16
Total amount of ordinary cover assets	12,876	14,162
up to € 10 million	2,983	3,494
> € 10 million ≤ € 100 million	3,267	3,104
> € 100 million	6,626	7,564

There are no derivative transactions in the cover pool (Section 28 para. 1 no. 3).

Structure of outstanding Pfandbriefe and cover pool (Section 28 para. 1 no. 2)	Outstanding Pfandbriefe ³⁾ € million		Cover pool ⁴⁾ € million		Overcollateralization € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total	8,718	8,758	12,876	14,162	4,158	5,404
≤ 0.5 years	436	604	945	1,138	509	534
0.5 years ≤ 1 year	756	346	761	605	5	259
1 year ≤ 1.5 years	813	436	588	735	-225	299
1.5 years ≤ 2 years	259	760	646	846	387	86
2 years ≤ 3 years	1,051	1,074	931	1,282	-120	208
3 years ≤ 4 years	860	340	885	969	25	629
4 years ≤ 5 years	917	861	1,358	876	441	15
5 years ≤ 10 years	2,476	2,928	3,850	4,236	1,374	1,308
> 10 years	1,150	1,409	2,912	3,475	1,762	2,066

³⁾ Stated are the maturities of the Pfandbriefe.

⁴⁾ 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 location and type (Section 28 para. 3 no. 2)
as well as breakdown of past due cover assets (Section 28 para. 3 no. 3)**

Location	Total € million		thereof Export credit agency € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Germany	12,394	13,414	1,331	1,806
thereof:				
Savings banks/Landesbanks with Guarantee Obligation				
Agencies				
Denmark	106	110	106	110
Great Britain	20	105	20	105
Italy	22	22	0	0
Latvia	0	53	0	0
Luxembourg	3	6	3	6
Austria	97	81	43	33
Poland	17	17	0	0
Sweden	11	14	11	14
Spain	105	116	0	0
Czech Republic	15	15	0	0
Hungary	0	6	0	0
USA	86	203	63	80
Total	12,876	14,162	1,577	2,154

For all locations:

Total amount of loans at least 90 days past due	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

thereof owed by								
Sovereign		Regional entity		Local entity		Other debtors		
€ million		€ million		€ million		€ million		
Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16	
0	0	2,858	2,991	2,998	3,216	3,802	3,897	
						112	137	
						848	848	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	22	22	0	0	
0	0	0	0	0	53	0	0	
0	0	0	0	0	0	0	0	
13	13	41	35	0	0	0	0	
17	17	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	105	116	0	0	0	0	
15	15	0	0	0	0	0	0	
0	6	0	0	0	0	0	0	
0	0	23	123	0	0	0	0	
45	51	3,027	3,265	3,020	3,291	3,802	3,897	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	

**Breakdown of cover pool by location and type (Section 28 para. 3 no. 2)
as well as breakdown of past due cover assets (Section 28 para. 3 no. 3)**

Location	thereof guaranteed by							
	Sovereign € million		Regional entity € million		Local entity € million		Other debtors € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Germany	1,332	1,807	17	124	1,282	1,150	105	229
thereof:								
Savings banks/Landesbanks with Guarantee Obligation							0	0
Agencies							51	212
Denmark	106	110	0	0	0	0	0	0
Great Britain	20	105	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0	0
Luxembourg	3	6	0	0	0	0	0	0
Austria	43	33	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0	0
Sweden	11	14	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0
USA	63	80	0	0	0	0	0	0
Total	1,578	2,155	17	124	1,282	1,150	105	229

For all locations:

Total amount of loans at least 90 days past due	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

Landesbank Baden-Württemberg

Further cover pool assets (Section 28 para. 1 no. 4 + 5 as well as no. 8)	Germany € million		Other countries € million		Total € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total of further cover pool assets	0	0	0	0	0	0
Bearer bonds of converted compensa- tion claims acc. to Sect. 20 para. 2 no. 1	0	0	0	0	0	0
Claims according to Section 20 para. 2 no. 2	0	0	0	0	0	0
<u>thereof:</u>						
Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0
Total amount of claims exceeding limits according to Section 20 para. 2 Pfandbrief Act	0	0	0	0	0	0

Reporting according to Sect. 28 Pfandbrief Act for Mortgage Pfandbriefe as of 31/12/2017 ⁵⁾

Outstanding Pfandbriefe and the corresponding cover pool (Sect. 28 para. 1 no. 1+9-10)	Notional value € million		Present value € million		Risk-adjusted present value ⁶⁾ € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total amount of Pfandbriefe outstanding	10,577	10,349	10,759	10,667	10,247	10,431
% fixed interest Pfandbriefe	96.5%	88.8%				
Total amount of cover pool	14,238	15,204	15,313	16,576	14,178	15,588
% fixed interest cover pool	79.9%	73.3%				
Overcollateralization	3,661	4,855	4,554	5,909	3,931	5,157
thereof as net position:						
Swiss Francs (CHF)			30	65	30	-
British Pound (GBP)			1,077	988	1,055	-
Japanese Yen (JPY)			1	0	1	-
US Dollar (USD)			-276	-488	-256	-

Application of the vdp credit quality differentiation model for EU and EEA countries	Notional value € million		Present value € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Overcollateralization	3,661	4,855	4,554	5,909
% Outstanding	34.6%	46.9%	42.3%	55.4%

There are no derivative transactions in the cover pool (Section 28 para. 1 no. 3).

⁵⁾ Exchange rates as of 28/12/2017.

⁶⁾ Static approach according to Section 5 para. 1 no. 1 as well as Section 6 para. 2 PfandBarwertV used for the calculation of the risk-adjusted present value.

Structure of outstanding Pfandbriefe and cover pool (Section 28 para. 1 no. 2)	Outstanding Pfandbriefe ⁷⁾ € million		Cover pool ⁸⁾ € million		Overcollateralization € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total	10,577	10,349	14,238	15,204	3,661	4,855
≤ 0.5 years	1,730	511	1,108	2,060	-622	1,549
0.5 years ≤ 1 year	428	1,195	1,439	861	1,011	-334
1 year ≤ 1.5 years	1,492	1,814	525	1,249	-967	-565
1.5 years ≤ 2 years	149	428	999	1,147	850	719
2 years ≤ 3 years	1,735	1,713	1,747	1,493	12	-220
3 years ≤ 4 years	1,169	1,735	1,838	1,799	669	64
4 years ≤ 5 years	1,333	1,150	1,439	1,410	106	260
5 years ≤ 10 years	2,510	1,748	4,489	4,387	1,979	2,639
> 10 years	31	55	654	798	623	743

⁷⁾ Stated are the maturities of the Pfandbriefe.

⁸⁾ Stated are the fixed-interest periods for the fixed-rate loans and the fixed-margin periods for the floating-rate loans.

Further cover pool assets (Section 28 para. 1 no. 4 to 6 as well as no. 8)	Germany € million		Luxembourg € million		Italy € million		Total € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total amount of further cover pool assets	1,053	328	210	0	10	10	1,273	338
Bearer bonds of converted compensation claims acc. to Sect. 19 para. 1 no. 1	0	0	0	0	0	0	0	0
Claims according to Section 19 para. 1 no. 2	0	0	0	0	0	0	0	0
<u>thereof:</u>								
Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0	0	0
Public sector bonds according to Section 19 para. 1 no. 3	1,053	328	210	0	10	10	1,273	338
Total amount of claims exceeding limits according to Section 19 para. 1 Pfandbrief Act	0	0	0	0	0	0	0	0

The position "Further cover pool assets" consists of mandatory overcollateralization according to Section 4 para. 1 Pfandbrief Act and of positions securing liquidity according to Section 4 para. 1a Pfandbrief Act.

Breakdown of ordinary cover assets according to amount (Section 28 para. 2 no. 1a)	Ordinary cover assets € million	
	Dec. 17	Dec. 16
Total amount of ordinary cover assets	12,965	14,866
up to € 300,000	3,574	4,722
> € 300,000 ≤ € 1 million	760	947
> € 1 million ≤ € 10 million	2,683	3,166
> € 10 million	5,948	6,031

Weighted average seasoning of ordinary cover assets (Section 28 para.1 no. 11)	Maturity	
	Dec. 17	Dec. 16
Maturity in months	70.0	73.2

Weighted average loan-to-value (Section 28 para. 2 no. 3)	Loan-to-value	
	Dec. 17	Dec. 16
Loan-to-value in %	53.5%⁹⁾	56.7%

⁹⁾ Reduction due to modified collateral distribution in connection with the system change.

Breakdown of loans used as cover assets by country in which the pledged properties are located and by type (Section 28 para. 2 no. 1b) +c) as well as the total amount of claims exceeding the 10% preference privilege in bankruptcy proceedings (Section 28 para. 1 no. 7) as well as arrears of these cover assets (Section 28 para. 2 no. 2)

	Germany € million		Belgium € million		France € million		Great Britain € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total amount of ordinary cover assets	10,877	12,362	25	25	70	35	1,059	965
residential	6,328	6,948	0	0	0	0	0	0
Condominiums	1,247	1,615	0	0	0	0	0	0
Single-family and two-family housing	2,006	2,501	0	0	0	0	0	0
Apartment buildings	3,052	2,810	0	0	0	0	0	0
Unfinished new buildings not yet ready to generate a return	4	10	0	0	0	0	0	0
Building sites	19	12	0	0	0	0	0	0
commercial	4,549	5,414	25	25	70	35	1,059	965
Office buildings	1,864	1,856	25	25	70	35	811	743
Retail buildings	1,154	1,333	0	0	0	0	15	0
Industrial buildings ¹⁰⁾	733	122	0	0	0	0	19	0
Other commercial buildings ¹⁰⁾	774	2,079	0	0	0	0	214	222
Unfinished new buildings not yet ready to generate a return	17	21	0	0	0	0	0	0
Building sites	7	3	0	0	0	0	0	0
Total amount of loans at least 90 days past due	0	0	0	0	0	0	0	0
Total amount of these claims, if arrears at least 5%	0	0	0	0	0	0	0	0
Total amount of claims exceeding limits acc. to Sect. 13 para. 1	---	---	---	---	---	---	---	---

¹⁰⁾ Modified assignment.

The table is continued on page 9.

	Netherlands € million		USA € million		Total amount cover pool € million	
	Dec. 17	Dec. 16	Dec. 17	Dec. 16	Dec. 17	Dec. 16
Total amount of ordinary cover assets	33	33	901	1,446	12,965	14,866
residential	0	0	0	0	6,328	6,948
Condominiums	0	0	0	0	1,247	1,615
Single-family and two-family housing	0	0	0	0	2,006	2,501
Apartment buildings	0	0	0	0	3,052	2,810
Unfinished new buildings not yet ready to generate a return	0	0	0	0	4	10
Building sites	0	0	0	0	19	12
commercial	33	33	901	1,446	6,637	7,918
Office buildings	33	33	544	1,014	3,347	3,706
Retail buildings	0	0	94	107	1,263	1,440
Industrial buildings ¹⁰⁾	0	0	0	0	752	122
Other commercial buildings ¹⁰⁾	0	0	263	325	1,251	2,626
Unfinished new buildings not yet ready to generate a return	0	0	0	0	17	21
Building sites	0	0	0	0	7	3
Total amount of loans at least 90 days past due	0	0	0	0	0	0
Total amount of these claims, if arrears at least 5% of these claims	0	0	0	0	0	0
Total amount of claims exceeding limits acc. to Sect. 13 para. 1	---	---	---	---	---	---

¹⁰⁾ Modified assignment.