

Reporting according to Sect. 28 Pfandbrief Act for Public sector Pfandbriefe as of 30/09/2017

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 ¹⁾ € million	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Total amount of Pfandbriefe outstanding	8,901	8,899	9,988	10,443	9,041	9,112
% fixed interest Pfandbriefe	92.6%	89.9%				
Total amount of cover pool	12,904	14,231	15,071	17,164	13,354	14,972
% fixed interest cover pool	78.3%	77.3%				
Overcollateralization	4,003	5,332	5,083	6,721	4,313	5,860
thereof as net position:						
Swiss Francs (CHF)			-	1	-	-
British Pound (GBP)			-	1	-	-
Japanese Yen (JPY)			-38	-23	-38	-
US Dollar (USD)			-419	535	-389	-

¹⁾ 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	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Overcollateralization	4,003	5,331	5,083	6,720
% Outstanding	45.0%	59.9%	50.9%	64.3%

Breakdown of ordinary cover assets according to amount (Section 28 para. 3 no. 1)	Ordinary cover assets € million	
	Sep. 17	Sep. 16
Total amount of ordinary cover assets	12,904	14,231
up to € 10 million	2,948	3,500
> € 10 million ≤ € 100 million	3,560	3,143
> € 100 million	6,396	7,588

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 ²⁾ € million		Cover pool ³⁾ € million		Overcollateralization € million	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Total	8,901	8,899	12,904	14,231	4,003	5,332
≤ 0.5 years	609	446	835	1,135	226	689
0.5 years ≤ 1 year	719	339	847	748	128	409
1 year ≤ 1.5 years	537	519	751	592	214	73
1.5 years ≤ 2 years	552	726	471	767	-81	41
2 years ≤ 3 years	1,085	1,090	953	1,356	-132	266
3 years ≤ 4 years	475	416	891	966	416	550
4 years ≤ 5 years	1,404	476	1,402	874	-2	398
5 years ≤ 10 years	2,367	3,397	3,708	3,894	1,341	497
> 10 years	1,153	1,490	3,046	3,899	1,893	2,409

²⁾ Stated are the maturities of the Pfandbriefe.

³⁾ 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	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Germany	12,340	13,448	1,365	1,640
thereof:				
Savings banks/Landesbanks with Guarantee Obligation				
Agencies				
Denmark	98	120	98	120
Great Britain	21	107	21	107
Italy	22	45	0	0
Latvia	0	54	0	0
Luxembourg	3	5	3	5
Austria	90	85	41	43
Poland	17	17	0	0
Sweden	11	14	11	14
Spain	112	114	0	0
Czech Republic	15	15	0	0
Hungary	0	6	0	0
USA	175	201	67	84
Total	12,904	14,231	1,606	2,013

For all locations:

Total amount of loans at least 90 days past due	2 ⁴⁾	0	2 ⁴⁾	0
Total amount of these claims, if the respective arrear amounts to at least 5% of the claim	9 ⁴⁾	0	9 ⁴⁾	0

⁴⁾At the time of publication already adjusted.

thereof owed by								
Sovereign		Regional entity		Local entity		Other debtors		
€ million		€ million		€ million		€ million		
Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16	
0	15	2,922	3,176	3,019	3,224	3,796	3,919	
						115	142	
						848	848	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	22	0	1	22	22	0	0	
0	0	0	0	0	54	0	0	
0	0	0	0	0	0	0	0	
13	13	36	29	0	0	0	0	
17	17	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	112	114	0	0	0	0	
15	15	0	0	0	0	0	0	
0	6	0	0	0	0	0	0	
0	0	108	117	0	0	0	0	
45	88	3,178	3,437	3,041	3,300	3,796	3,919	
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	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Germany	1,366	1,641	18	26	1,127	1,183	92	264
thereof:								
Savings banks/Landesbanks with Guarantee Obligation							0	0
Agencies							51	247
Denmark	98	120	0	0	0	0	0	0
Great Britain	21	107	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	5	0	0	0	0	0	0
Austria	41	43	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	67	84	0	0	0	0	0	0
Total	1,607	2,014	18	26	1,127	1,183	92	264

For all locations:

Total amount of loans at least 90 days past due	2 ⁴⁾	0	0	0	0	0	0	0
Total amount of these claims, if the respective arrear amounts to at least 5% of the claim	9 ⁴⁾	0	0	0	0	0	0	0

⁴⁾At the time of publication already adjusted.

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	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 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 30/09/2017

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 ¹⁾ € million	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Total amount of Pfandbriefe outstanding	10,768	10,372	10,973	10,750	10,402	10,446
% fixed interest Pfandbriefe	96.3%	88.2%				
Total amount of cover pool	14,251	15,668	15,368	17,290	14,297	16,208
% fixed interest cover pool	77.3%	74.6%				
Overcollateralization thereof as net position:	3,483	5,296	4,395	6,540	3,895	5,762
Swiss Francs (CHF)			32	55	32	-
British Pound (GBP)			1,050	1,019	1,029	-
Japanese Yen (JPY)			0	1	0	-
US Dollar (USD)			-195	-297	-168	-

Application of the vdp credit quality differentiation model for EU and EEA countries	Notional value € million		Present value € million	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Overcollateralization	3,483	5,296	4,395	6,540
% Outstanding	32.3%	51.1%	40.1%	60.8%

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

¹⁾ 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 ²⁾ € million		Cover pool ³⁾ € million		Overcollateralization € million	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Total	10,768	10,372	14,251	15,668	3,483	5,296
≤ 0.5 years	911	477	1,303	1,867	392	1,390
0.5 years ≤ 1 year	1,188	1,286	1,339	894	151	-392
1 year ≤ 1.5 years	1,144	918	727	1,444	-417	526
1.5 years ≤ 2 years	707	1,178	787	963	80	-215
2 years ≤ 3 years	1,701	1,882	1,544	1,600	-157	-282
3 years ≤ 4 years	292	1,701	1,947	1,700	1,655	-1
4 years ≤ 5 years	1,602	249	1,546	1,458	-56	1,209
5 years ≤ 10 years	3,193	2,626	4,378	4,969	1,185	2,343
> 10 years	30	55	680	773	650	718

²⁾ Stated are the maturities of the Pfandbriefe.

³⁾ 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		Italy € million		Total € million	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Total amount of further cover pool assets	1,053	328	10	10	1,063	338
Bearer bonds of converted compensation claims acc. to Sect. 19 para. 1 no. 1	0	0	0	0	0	0
Claims according to Section 19 para. 1 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
Public sector bonds according to Section 19 para. 1 no. 3	1,053	328	10	10	1,063	338
Total amount of claims exceeding limits according to Section 19 para. 1 Pfandbrief Act	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	
	Sep. 17	Sep. 16
Total amount of ordinary cover assets	13,188	15,330
up to € 300,000	3,668	4,749
> € 300,000 ≤ € 1 million	757	940
> € 1 million ≤ € 10 million	2,717	3,039
> € 10 million	6,046	6,602

Weighted average seasoning of ordinary cover assets (Section 28 para.1 no. 11)	Maturity	
	Sep. 17	Sep. 16
Maturity in months	70.9	71.0

Weighted average loan-to-value (Section 28 para. 2 no. 3)	Loan-to-value	
	Sep. 17	Sep. 16
Loan-to-value in %	53.7%⁴⁾	56.8%

⁴⁾ 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	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Total amount of ordinary cover assets	11,069	12,687	25	25	37	51	1,032	980
residential	6,367	6,986	0	0	0	0	0	0
Condominiums	1,263	1,632	0	0	0	0	0	0
Single-family and two-family housing	2,068	2,513	0	0	0	0	0	0
Apartment buildings	3,016	2,818	0	0	0	0	0	0
Unfinished new buildings not yet ready to generate a return	1	11	0	0	0	0	0	0
Building sites	19	12	0	0	0	0	0	0
commercial	4,702	5,701	25	25	37	51	1,032	980
Office buildings	1,794	1,886	25	25	37	51	817	759
Retail buildings	1,136	1,335	0	0	0	0	0	0
Industrial buildings ⁵⁾	687	119	0	0	0	0	0	0
Other commercial buildings ⁵⁾	1,070	2,339	0	0	0	0	215	221
Unfinished new buildings not yet ready to generate a return	13	21	0	0	0	0	0	0
Building sites	2	1	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	---	---	---	---	---	---	---	---

⁵⁾ Modified assignment.

The table is continued on page 9.

	Netherlands € million		USA € million		Total amount cover pool € million	
	Sep. 17	Sep. 16	Sep. 17	Sep. 16	Sep. 17	Sep. 16
Total amount of ordinary cover assets	33	53	992	1,534	13,188	15,330
residential	0	0	0	0	6,367	6,986
Condominiums	0	0	0	0	1,263	1,632
Single-family and two-family housing	0	0	0	0	2,068	2,513
Apartment buildings	0	0	0	0	3,016	2,818
Unfinished new buildings not yet ready to generate a return	0	0	0	0	1	11
Building sites	0	0	0	0	19	12
commercial	33	53	992	1,534	6,821	8,344
Office buildings	33	53	631	1,126	3,337	3,900
Retail buildings	0	0	95	101	1,231	1,436
Industrial buildings ⁵⁾	0	0	0	0	687	119
Other commercial buildings ⁵⁾	0	0	266	307	1,551	2,867
Unfinished new buildings not yet ready to generate a return	0	0	0	0	13	21
Building sites	0	0	0	0	2	1
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	---	---	---	---	---	---

⁵⁾ Modified assignment.