

# Presentation for Investors

March 2015





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## “Royal Bank of Bavaria”

- founded in 1896
- strongly enabled and supported by the former Bavarian royal family
- more than 119 years successful within the mortgage business
- independent from any corporate group and member of the cooperative FinanzGruppe
- headquarters in Munich
- benefit from a strong foothold in Bavaria



Crown of the Kings of Bavaria



MünchenerHyp's Headquarters



## Key Facts at a Glance

- Top50 Bank in Germany:
  - 36.2 bn Euro total assets
  - around 450 employees
  - broad based ownership; no predominant owner
  - Moody's issuer rating: A2 stable
  
- favourable funding by Pfandbrief privilege:
  - Pfandbrief licence: continuous issuing of mortgage Pfandbriefe and public-sector Pfandbriefe
  - fourth biggest mortgage cover pool of all german Pfandbrief issuers
  - Moody's Pfandbrief rating: both Aaa
  
- deep roots within the Cooperative Financial Network ("FinanzGruppe"):
  - partner of Volksbanken and Raiffeisenbanken in the mortgage lending business
  - excellent access to liquidity via the cooperative institutions
  - strong protection scheme with guarantee fund and guarantee network in the worldwide oldest exclusively private financed protection scheme for banks
  
- sustainable business model:
  - long-term and risk conservative business model
  - focus on co-operative mission, no profit maximisation
  - sustainability as integral part of our business activities
  - major developments in 2013 and 2014 with economic, ecological and social actions and strategies

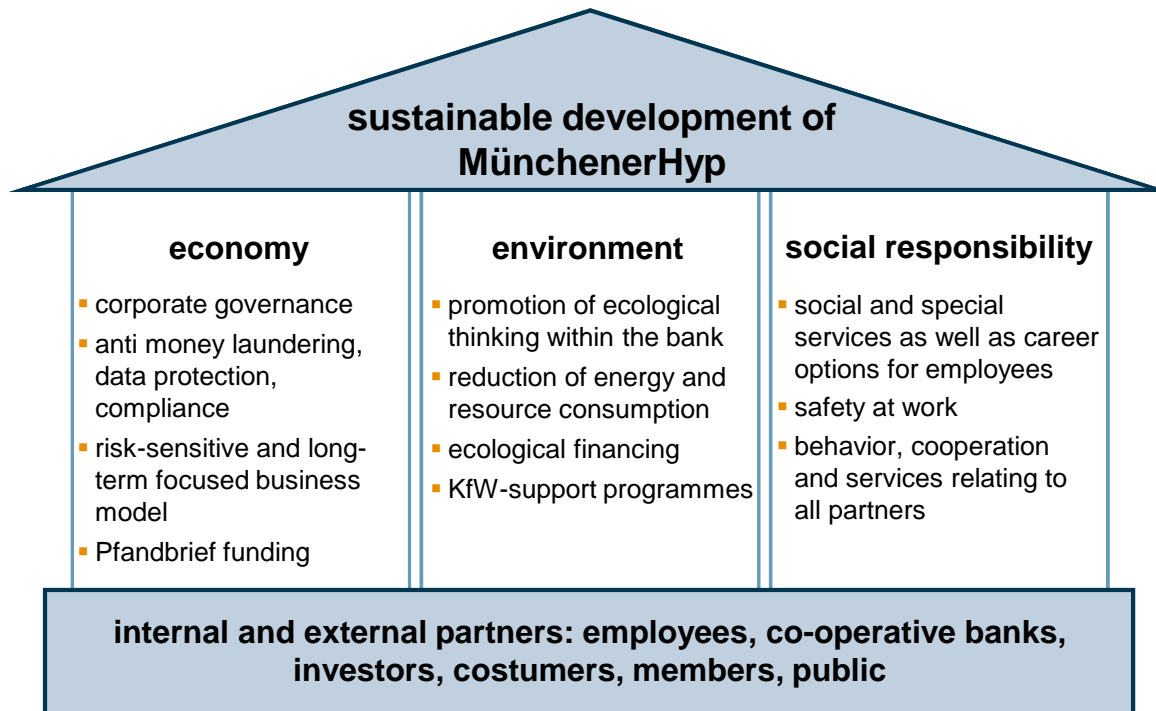


## Business Performance Q3 2014

- earnings increased substantially:
  - net interest income rose by 13 percent to 120.2 mn Euro
  
- ongoing growth of the mortgage portfolio:
  - increase by around 1.3 bn Euro to a total of 22.6 bn Euro
  
- growing CRR capital ratios:
  - significantly improved capital ratios by raising about EUR 400 mn CET1 capital
  - common equity tier 1 capital at 12.3%, tier 1 capital at 15.6% and total capital ratio at 19.7%
  
- positive outlook:
  - organic growth with emphasis on residential property financing
  - further expand of market position
  - achievement of net results above the previous year's level



# Sustainability at MünchenerHyp



## ■ Ratings

	2012	2014
<b>oekom research</b>		
Social Rating	D	C
Environmental Rating	D	C
Corporate Rating	D	C *
<b>imug</b>		
Public-sector Pfandbriefe	neutral	very positive
Mortgage Pfandbriefe	neutral	neutral
Senior unsecured bonds	negative	neutral

\* MünchenerHyp is one of the three "Industry Leaders" in the sector Financials/Mortgage & Public Sector Finance (57 companies)

sustainability report and presentation:

<http://www.muenchenerhyp.de/de/meta/nachhaltigkeit/leitbild/index.html>



# Financial Figures

	2009	2010*	2011*	2012*	2013*	30/06/2014	e2014
Net interest income	132.7	124.5	117.9	129.0	143.6	82.1	169.0
Commission income	-30.0	-27.6	-38.3	-50.6	-49.3	-28.6	-49.0
Total administrative expenses	-59.4	-58.9	-63.5	-65.5	-73.5	-40.4	-79.0
Operating profit before risk provisions	40.9	32.2	10.7	10.6	22.4	12.6	34.0
Operating profit after risk provisions	29.2	16.7	6.5	9.8	21.2	16.7	35.0
Payment to fund for general banking risks			-1.7	-2.5	-5.0		-5.8
Net Income	11.0	11.0	4.9	5.4	6.7	11.1	17.0
Cost-Income-Ratio**	59.3	50.3	62.0	62.3	60.7	60.8	58.0
ROE (Return on equity before tax)	3.8%	5.5%	4.2%	5.0%	6.3%		5.0%
CET 1 Ratio						11.1%	11.6%
Tier 1 Ratio	6.5%	6.4%	8.9%	9.1%	11.7%	14.4%	13.5%
Total assets	35,733.4	35,225.0	37,348.0	36,642.9	34,898.5	35,733.0	35,000.0
	2009	2010	2011	2012	2013	30/06/2014	e2014
New mortgage loan commitments	1,902.0	3,553.4	3,390.8	3,620.4	3,618.3	2,052.1	4,000.0
- of which residential mortgage loans	1,817.5	3,208.2	2,807.9	2,958.7	2,879.0	1,762.1	2,700.0
- of which commercial mortgage loans	84.5	345.2	582.9	661.7	739.3	290.0	1,300.0
New public-sector and municipal loan commitments	912.3	1,883.4	1,449.0	662.9	552.2	621.4	800.0

\* from 2010 the interest expenses for the silent participations are within the net interest income

\*\* from 2010 without the interest expenses for the silent participations

Figures in EUR millions



# Ratings

## ■ Münchener Hypothekenbank eG

	<b>Moody's Rating</b>	<b>Outlook</b>
public-sector Pfandbriefe	Aaa	stable
mortgage Pfandbriefe	Aaa	stable
senior unsecured bonds	A2	stable
bank deposits	P-1	
bank financial strength	D	stable

## ■ Münchener Hypothekenbank eG within the Cooperative Financial Network

	<b>Fitch Rating</b>	<b>Outlook</b>
long-term	A+	stable
short-term	F1+	stable

## ■ Cooperative Financial Network

	<b>S&amp;P Rating</b>	<b>Outlook</b>
long-term	AA-	stable
short-term	A-1+	stable

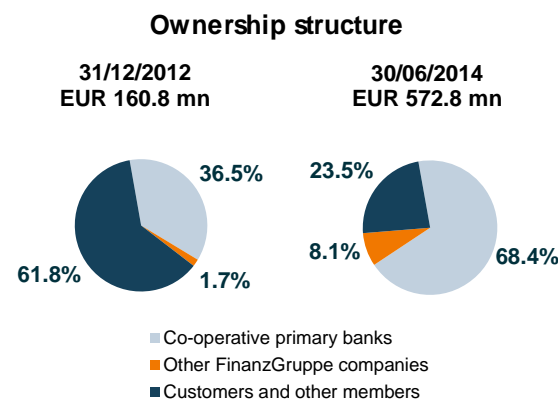




# Ownership

- membership:
  - 77,625 members
  - 8.184 million co-operative shares
  - 70 Euro nominal value, no trading
  - 572.8 million Euro total amount
  - individuals up to 500 shares
  - “one man, one vote”
  - declaration to terminate membership
  
- liability:
  - per share: 255.65 Euro
  - total additional liability: 2,092.1 million Euro
  
- impact on strategy and business:
  - long-term profitability and business sustainability
  - conservative risk policy
  - no major shareholder
  - stable and continuous dividend payments

Equity Components 30/06/2014	
in € million	
<b>Common Equity Tier 1</b>	<b>852.0</b>
Paid-up capital	566.4
Reserves	283.8
Special items for general banking risk	9.2
Deductible items	-7.4
<b>Additional Equity Tier 1</b>	<b>251.8</b>
Undisclosed holdings	272.5
Deductible items	-20.7
<b>Tier 2 Capital</b>	<b>323.3</b>
<b>Total Equity</b>	<b>1,427.1</b>



Date of information: 30/06/2014

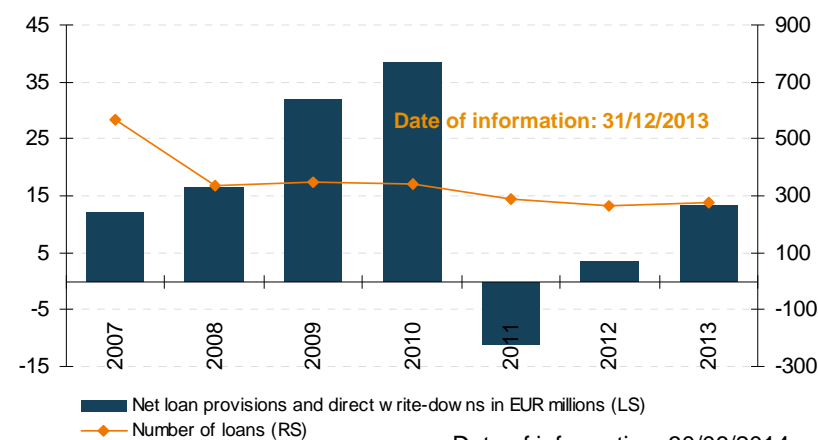


# Asset Quality

- mortgage loan portfolio:
  - 22.135 bn Euro
  - 159.030 individual loans
  - volume:
    - 83.2% residential mortgage loans
    - 16.8% commercial mortgage loans
  - average size:
    - about 117,000 Euro residential mortgage loans
    - about 2,472,000 Euro commercial mortgage loans
  - average loan-to-value ratio:
    - 56.9% residential mortgage loans
    - 66.4% commercial mortgage loans
  - geographic split:
    - 47.0% Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia
    - 18.0% other old West German States
    - 6.4% newly-formed German States
    - 6.2% Berlin
    - 22.4% non-domestic

Total mortgage loan portfolio			
L.-t.-sust.-value ratio <sup>1)</sup>	EUR millions	%	% cumulative
Up to 60%	11,650	52.63%	52.63%
Over 60 to 70%	3,845	17.37%	70.00%
Over 70 to 80%	4,238	19.14%	89.15%
Over 80 to 90%	1,591	7.19%	96.34%
Over 90 to 100%	419	1.89%	98.23%
Over 100%	390	1.76%	99.99%
Without	2	0.01%	100.00%
<b>Total</b>	<b>22,135</b>	<b>100.00%</b>	

<sup>1)</sup>The terms of the German Pfandbrief Act (PfandBG) define the sustainable value of property as, being generally 10-15% below the open market value of the property.

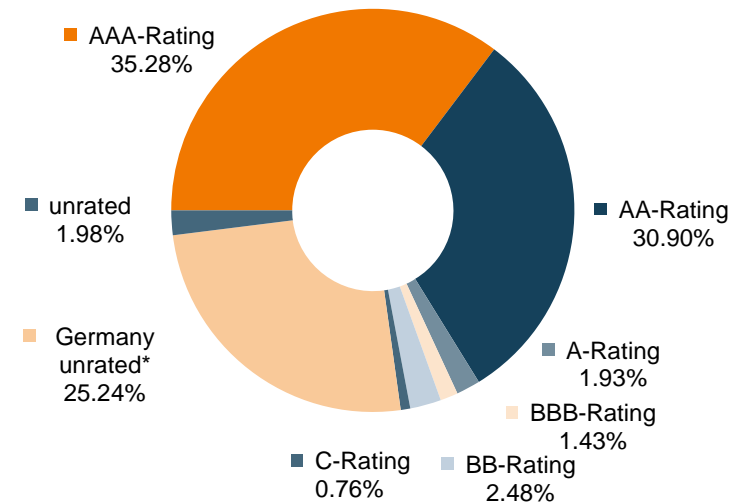


Date of information: 30/06/2014



# Asset Quality

- public-sector and municipal loan portfolio:
  - 6.6 bn Euro cover pool public sector Pfandbriefe
  - claims meet the strict requirements of the German Pfandbrief Act (“PfandBG”)
  - borrower group according to § 28 PfandBG:
    - 0.8% German Federal Republic
    - 57.2% German Federal States
    - 9.1% German municipalities
    - 13.9% banks with guarantor’s liability
    - 19.0% European sovereigns/sub-sovereigns
- total volume in Portugal, Ireland, Italy and Spain is 2.80% according to § 28 German Pfandbrief Act






In the event of split ratings, the lower rating is applied.

\* In general, domestic municipalities and local authorities are not rated and several federal states have waived their Fitch rating.

according to § 28 Pfandbrief Act, date of information: 30/06/2014



# Business Areas

Business Area	Strategy	Approach	Geographic focus	Competitive strength	Outlook
Residential mortgage lending	Core	Residential mortgage lending, owner occupied	Germany, Switzerland	Distribution network of the Co-operative Banking Sector, Partnerships (PostFinance)	Sustainable Growth 
Commercial mortgage lending	Core	Financing of predominantly offices and retail properties	Germany, Western Europe, (USA - management of existing portfolio; no new business)	attractive funding basis Expertise Quick decision making process	Selective Growth 
Capital market	Focused on positive margins; Focus on liquidity and cover pool management	Lending predominantly to local, regional and central governments	Germany, EU	Pfandbrief funding Eligibility	Declining 



# Awards

## Awards as Issuer



## Awards as Mortgage Lender

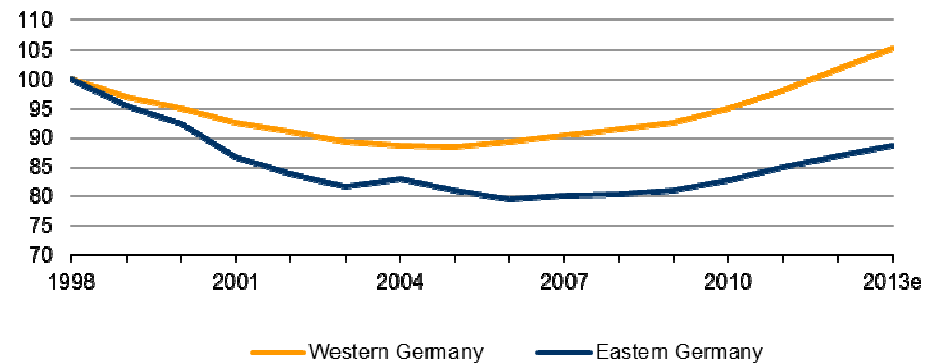




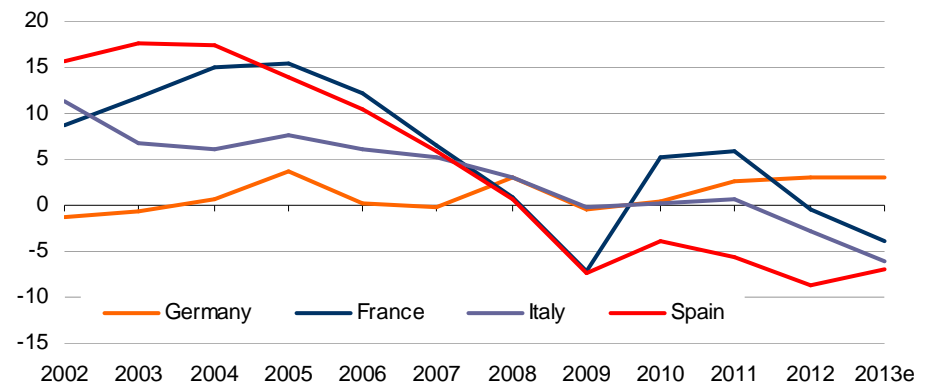
# The German Real Estate Market

- small house price growth since 2008
- fixed rate loans with an amortisation
- broad supply of rental housing space
- rising demand for residential real estate

Price development in Germany



Price development in european countries



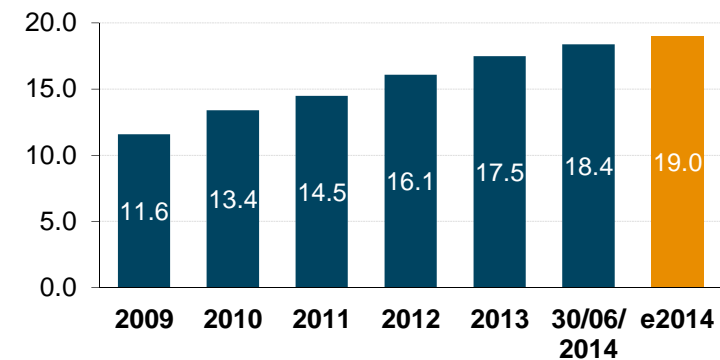
Sources: Destatis, EZB, INSEE, Istat, Ministerio de Fomento, vdp, Prognose DZ BANK Research



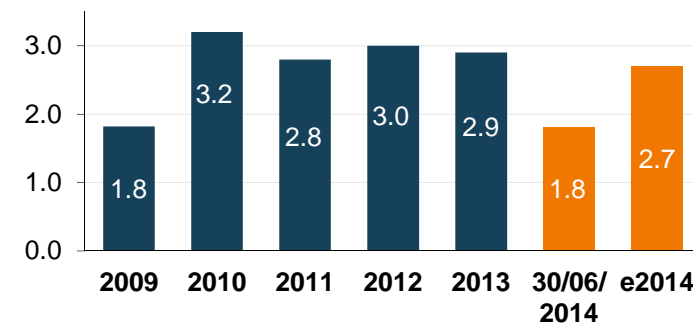
# Residential Mortgage Lending

- origination:
  - co-operative banking network
  - partnership PostFinance
  - direct origination and electronic platforms
  
- servicing:
  - operational excellence
  - superior service quality
  - highly efficient and state-of-the-art IT-platform
  
- strategy 2014:
  - 2.7 bn Euro new loan commitments
  - 1.8 bn Euro new loans via FinanzGruppe
  - 0.4 bn Euro new loans via PostFinance
  - 0.5 bn Euro new loans via direct origination

Residential mortgage loan portfolio  
(EUR bn)



New residential mortgage loan commitments  
(EUR bn)



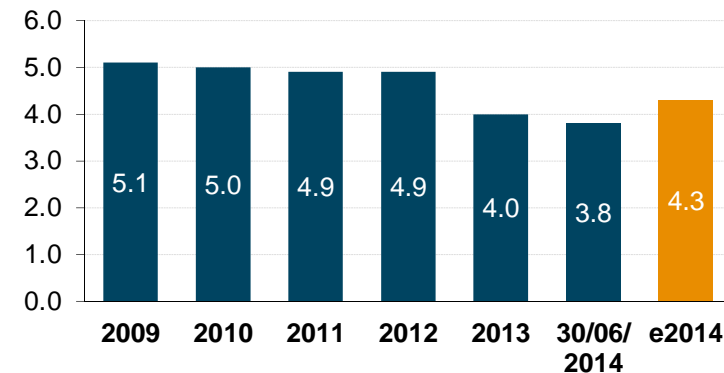
Date of information: 30/06/2014



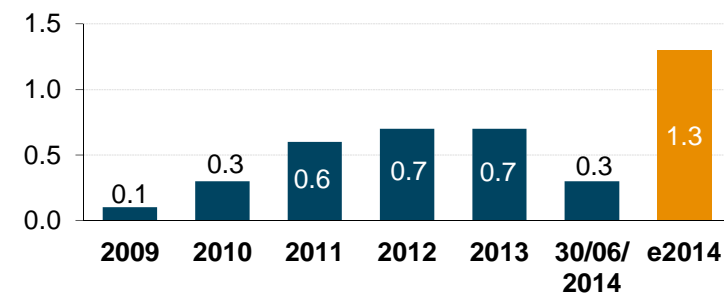
# Commercial Mortgage Lending

- origination:
  - origination in Germany via co-operative banking network and direct origination
  - outside Germany via mortgage loan syndications, underwriting and direct origination
- risk criteria:
  - focus on selected markets (object type / region)
  - conservative risk policy
  - low LTVs
  - sustainable cash flows
- strategy 2014:
  - 1.0 bn Euro new business in Germany
  - 0.1 bn Euro new business in UK
  - 0.1 bn Euro new business in France
  - 0.1 bn Euro other

Commercial mortgage loan portfolio (EUR bn)



New commercial mortgage loan commitments (EUR bn)



Date of information: 30/06/2014





# Capital Market

## ■ overview:

- business area serves as a tool to steer cover pool and liquidity (repos, liquid assets, etc.)

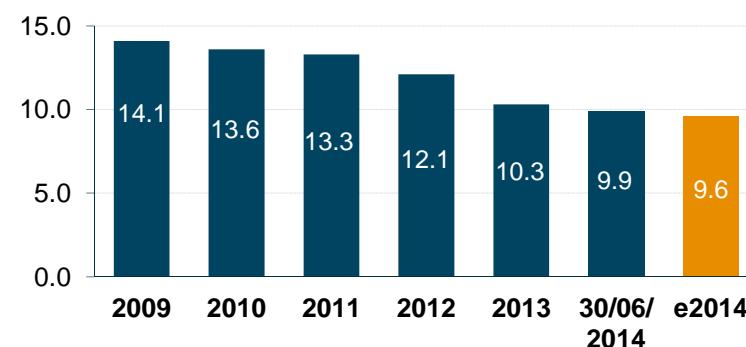
## ■ domestic:

- central, regional and local authorities (cities, communities and administrative districts) and banks guaranteed by a public sector authority
- local authorities through the co-operative banks

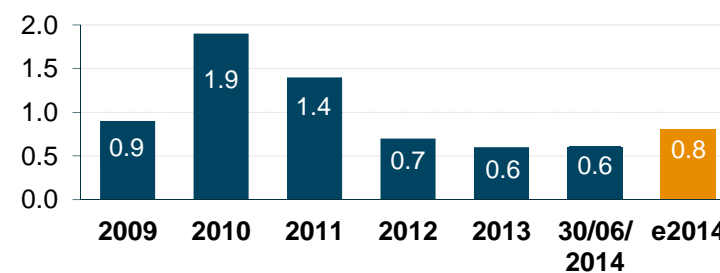
## ■ non-domestic:

- within the EU strictly limited by borrower's rating
- total volume in peripheral states 2.80%

Public-sector loan portfolio  
(EUR bn)



New public-sector loan commitments  
(EUR bn)



Date of information: 30/06/2014



# The German Banking Landscape

	Public Sector Banks	Co-operative Banks	Private Sector Banks
Regional focus	<p>regionally focused</p>	<p>regionally focused</p>	<p>countrywide</p>
Credit institutions	<p>7 Landesbanks affiliated groups (incl. DekaBank) 417 Savings banks</p>	<p>DZ Bank Group WGZ Bank Group 1,078 Co-operative banks 3 Pfandbriefbanks</p>	<p>Major German private banks + Foreign banks</p>
Market share (GER)*	approx. 37%	24%	< 10% (each)

\* private deposits

Date of information: 31/12/2013



# The Cooperative Financial Network

“Genossenschaftliche FinanzGruppe”

■ network of leading German financial service providers, e.g.:

- R+V: insurance group
- Union Investment: asset manager
- Easy Credit: consumer credits
- DZ Bank: commercial bank
- Schwäbisch Hall: building society
- VR Leasing: leasing company

■ financial figures:

- total assets 1,081 bn Euro
- Cooperative network's capital 79.4 bn Euro
- 191,243 employees

■ key benefits:

- high distribution capacity
- strong mutual protection scheme
- access to liquidity pool of the co-operative banks (693 bn Euro customer deposits)
- substantial rating support



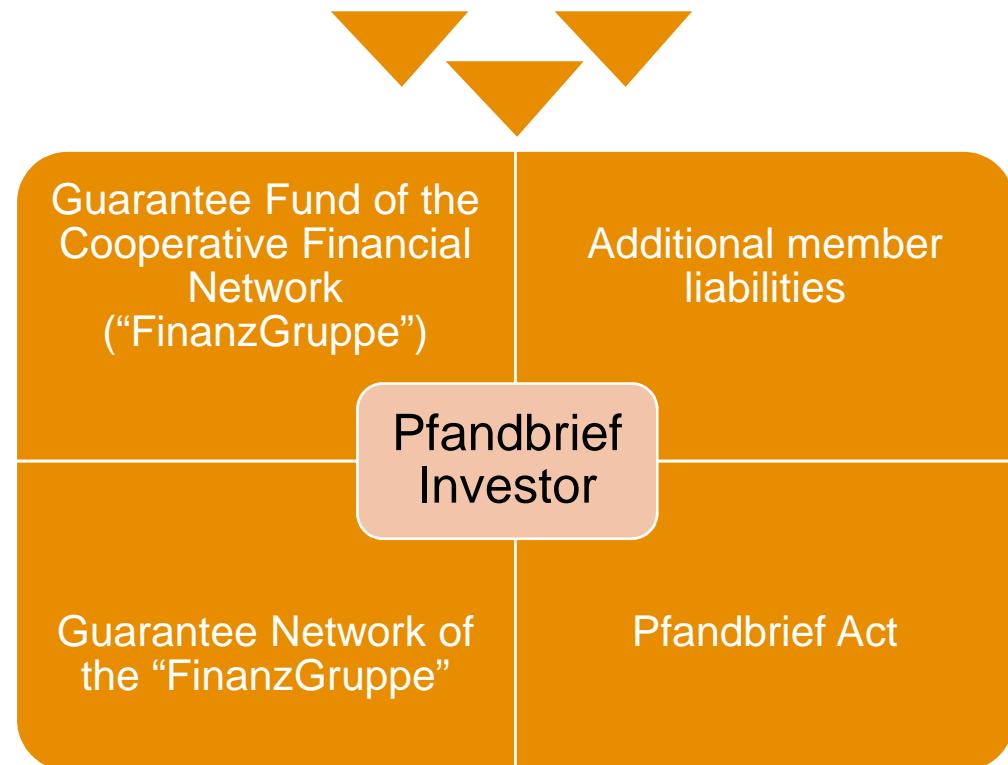
Source: BVR, date of information: 31/12/2013



# Creditor Protection

- support mechanism:
  - Guarantee Fund and Guarantee Network
  - managed by the Cooperative Financial Network (“FinanzGruppe”)
  - oldest support mechanism in Germany
- tasks:
  - preventive actions
  - reorganisation measures
- history:
  - no bankruptcy
  - no loss of the notional amount of the co-operative shares
  - no loss of deposits

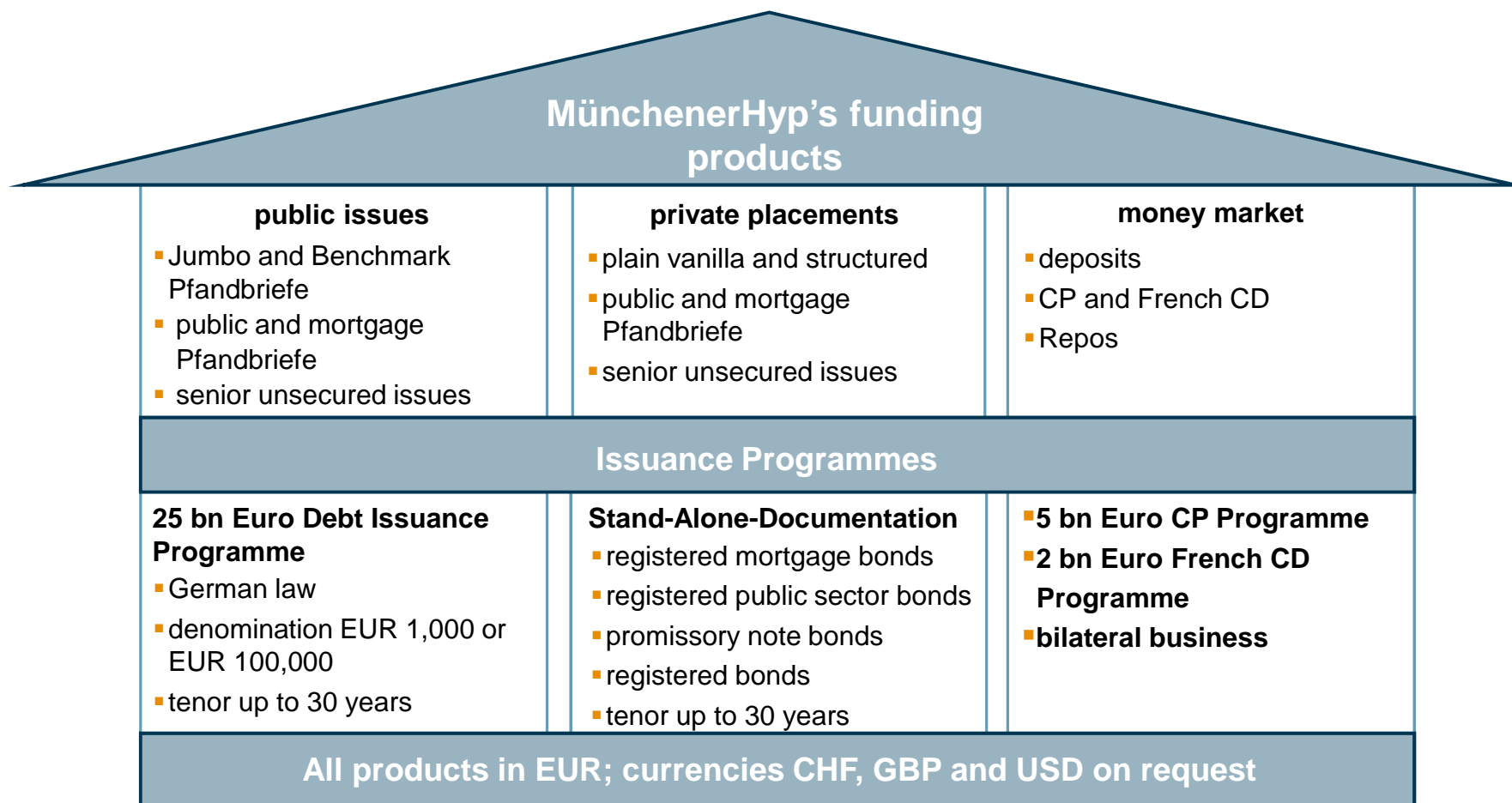
creditor protection against risks



Date of information: 28/02/2015

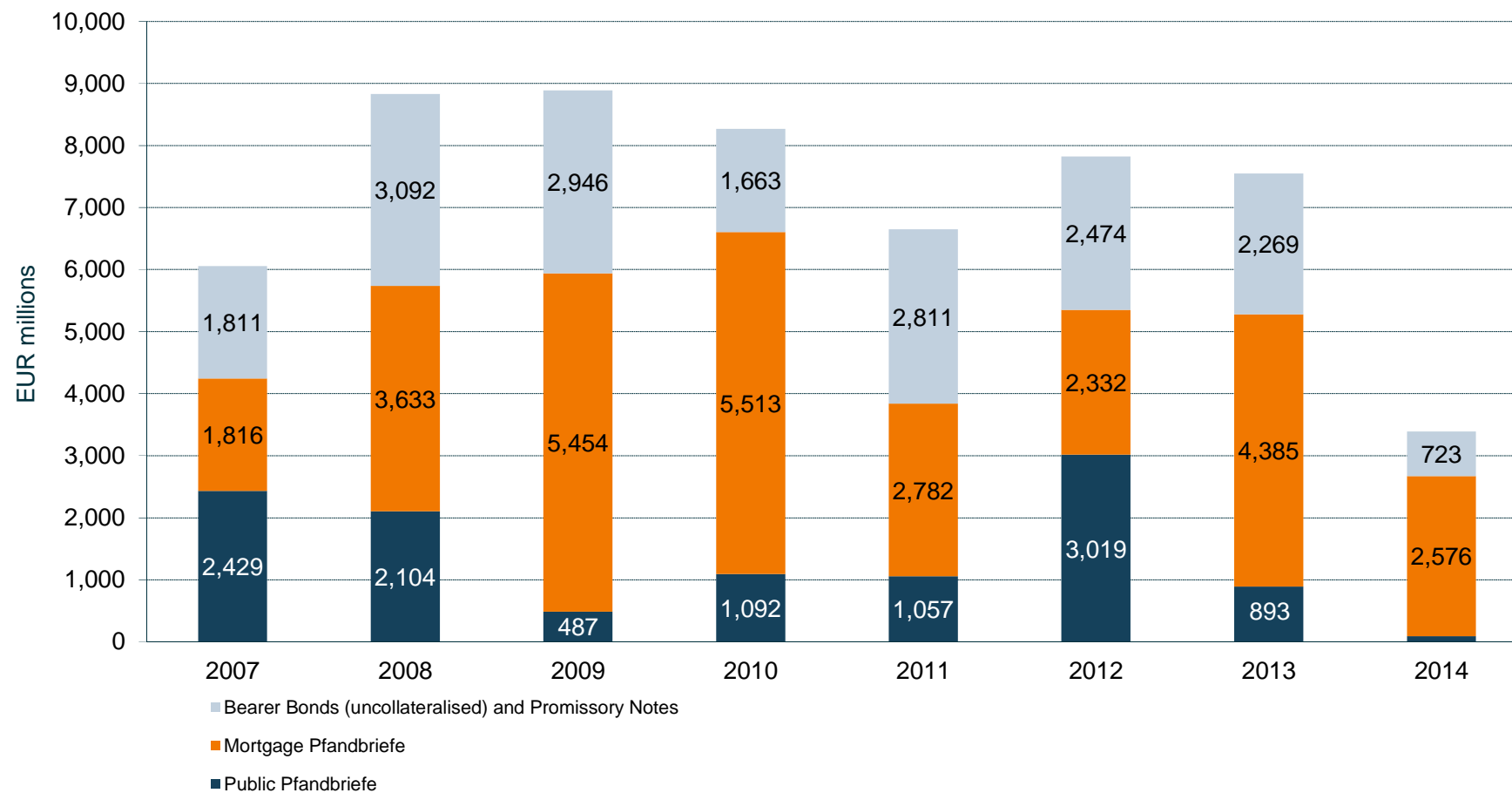


# Funding products





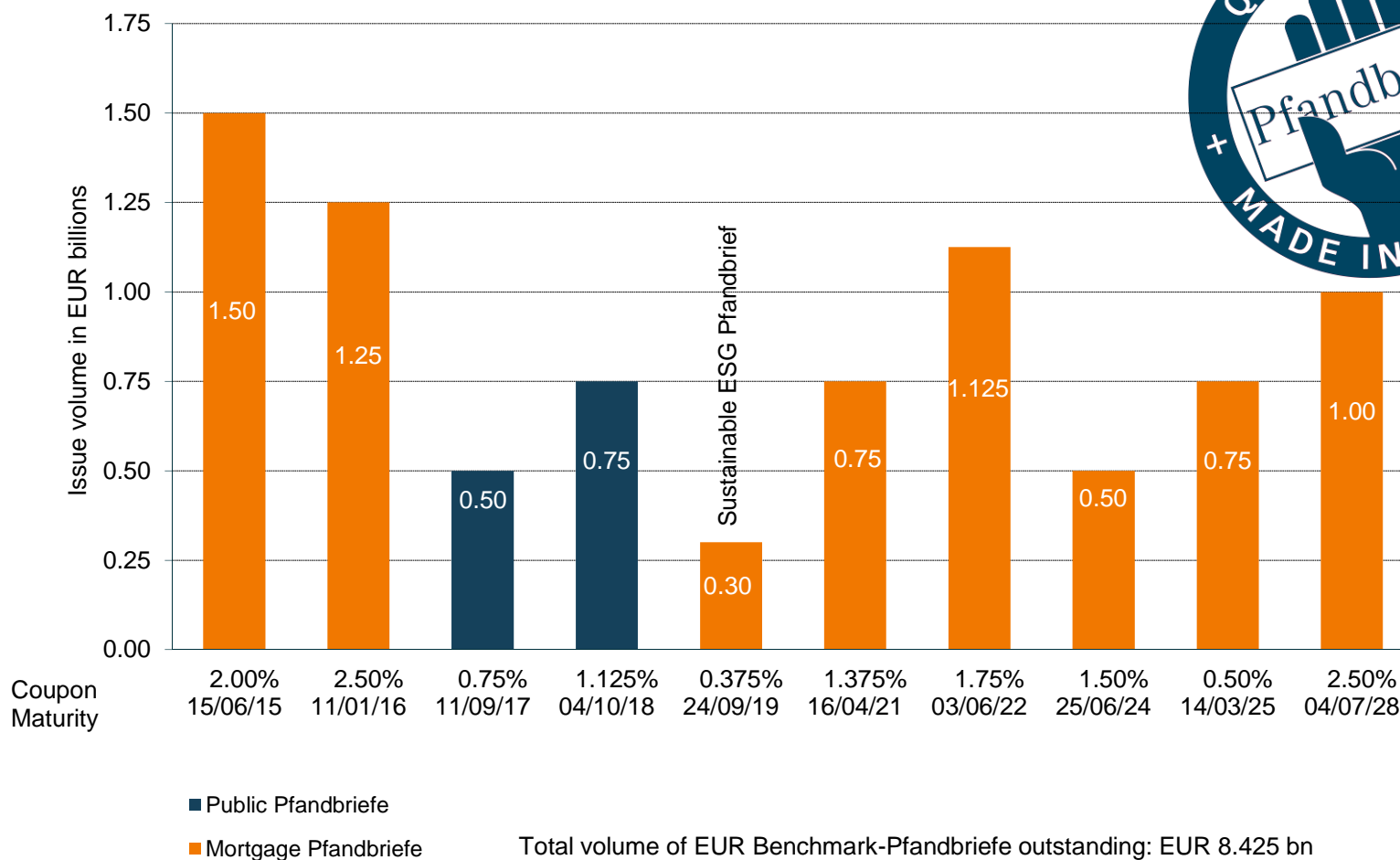
# Gross Issuance Volume



Date of information: 31/12/2014



# MünchenerHyp's € Benchmark-Pfandbriefe



Date of information: 16/03/2015

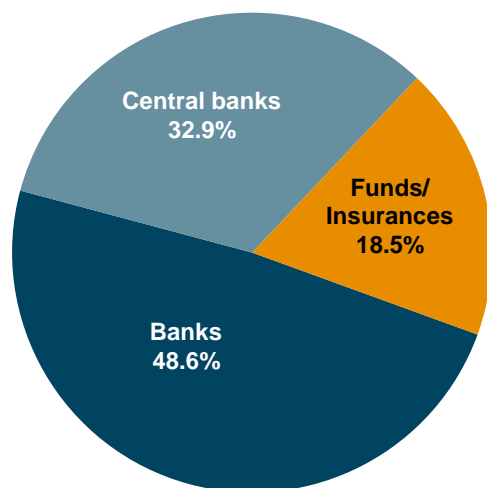


# MünchenerHyp's Benchmark-Pfandbrief

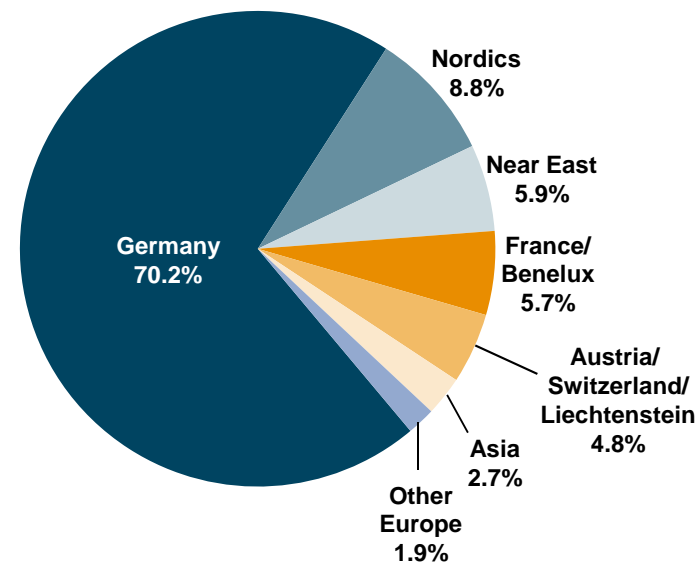
## Issue 03/2015: EUR 0.75 bn, 10 years, Mortgage Pfandbrief, MS – 14bp

- ISIN DE000MHB13J7, 16/03/2015 – 14/03/2025
- Orderbook above EUR 2 bn
- 70 orders from 16 countries

Investors



Geographic split







# MünchenerHyp's ESG Pfandbrief

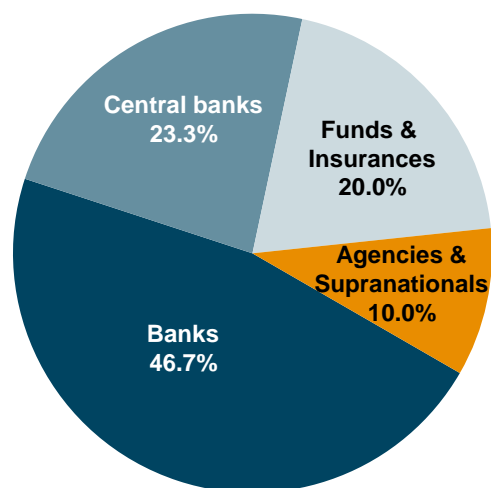
## Issue 09/2014: EUR 0.30 bn, 5 years, sustainable Mortgage Pfandbrief, MS - 10bp

- ISIN DE000MHB10S4, 24/09/2014 – 24/09/2019
- Orderbook about EUR 0.5 bn
- 48 orders from 7 countries
- 32% to new, ethical investors

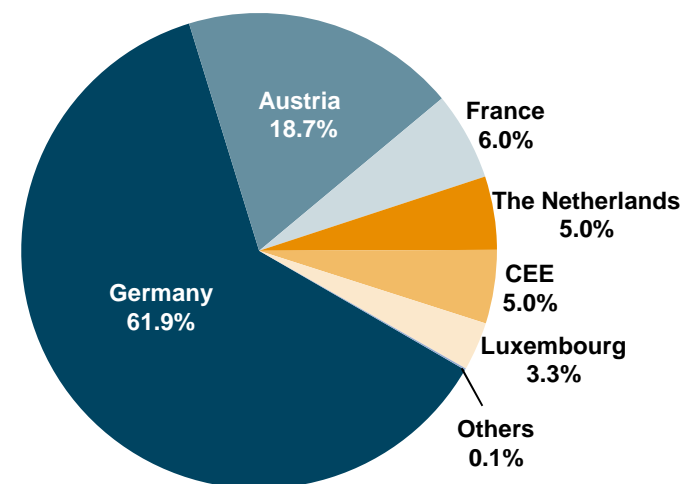
Press comments:

The Cover: "one of the most important milestones in the development of the SRI bond market"

Investors



Geographic split



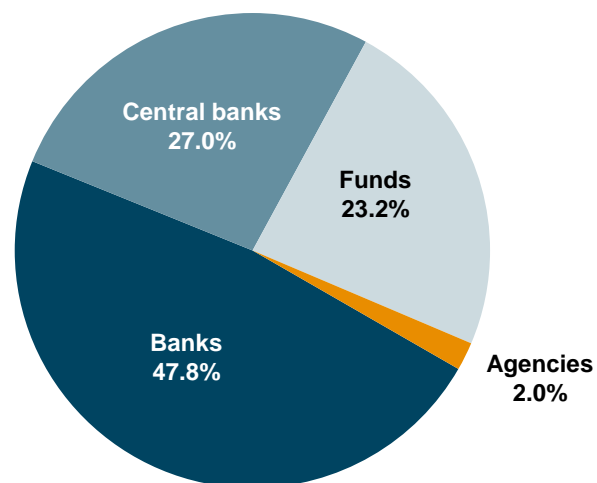


# MünchenerHyp's Benchmark-Pfandbrief

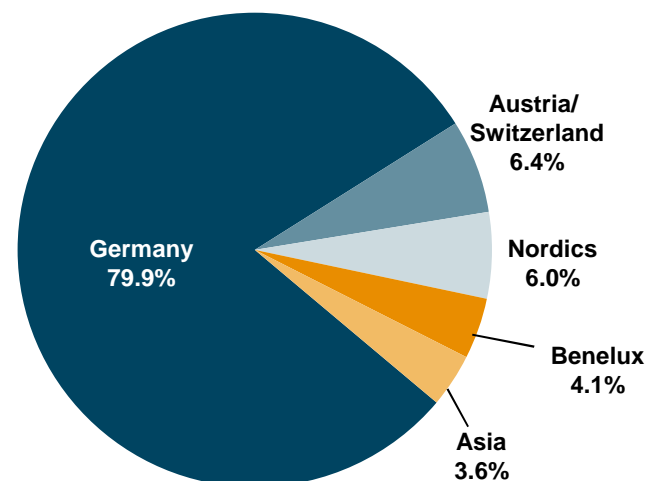
## Issue 06/2014: EUR 0.50 bn, 10 years, Mortgage Pfandbrief, MS + 7bp

- ISIN DE000MHB12J9, 25/06/2014 – 25/06/2024
- Orderbook above EUR 0.5 bn
- 42 orders from 9 countries

Investors



Geographic split



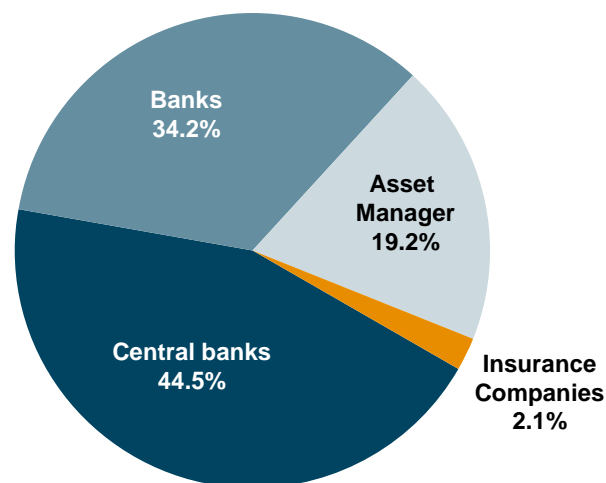


# MünchenerHyp's Benchmark-Pfandbrief

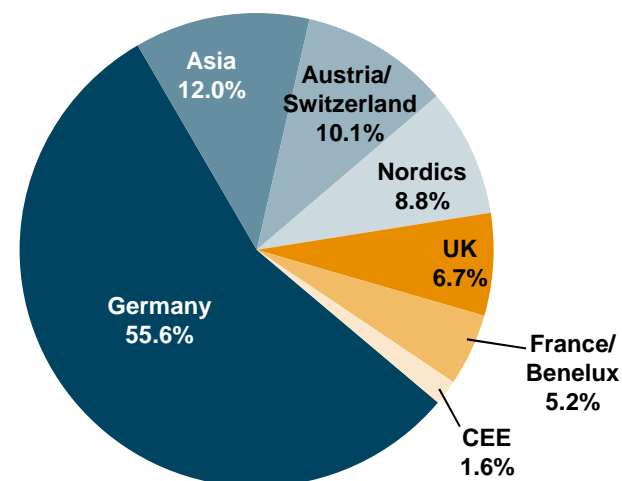
## Issue 10/2013: EUR 0.625 bn, 5 years, Public Sector Pfandbrief, MS - 5bp

- ISIN DE000MHB11J1, 04/10/2013 – 04/10/2018
- Orderbook EUR 0.8 bn
- 53 orders from 13 countries

Investors



Geographic split



- EUR 125 mn tap at MS – 9bp value 14/11/2013

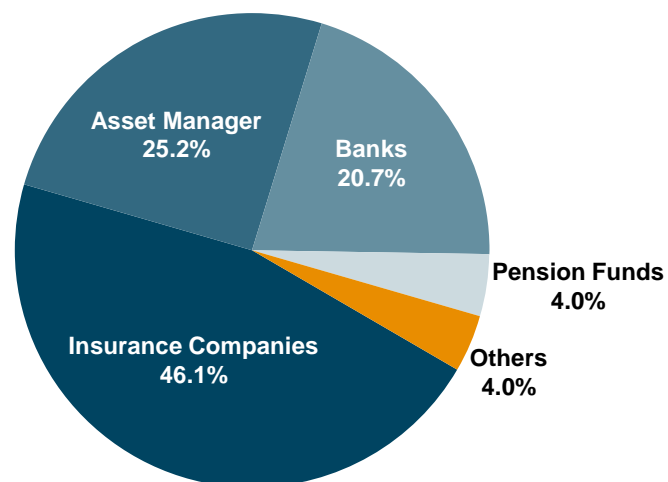


# MünchenerHyp's Benchmark-Pfandbrief

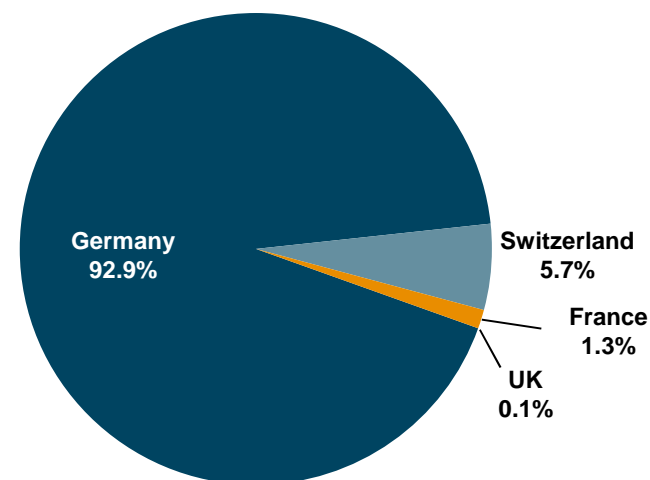
## Issue 06/2013: EUR 0.50 bn, 15 years, Mortgage Pfandbrief, MS + 17bp

- ISIN DE000MHB10J3, 04/07/2013 – 04/07/2028
- Orderbook EUR 0.6 bn
- 41 orders from 4 countries

Investors



Geographic split



- EUR 250 mn tap at MS + 13bp value 14/08/2013
- EUR 250 mn tap at MS + 8bp value 02/12/2013



# Mortgage Pfandbriefe

	Commercial mortgage loans		Residential mortgage loans		Total mortgage loans	
	EUR millions	%total	EUR millions	%total	EUR millions	%total
<b>Domestic</b>						
Baden-Württemberg	288.7	9.61%	1,452.9	9.32%	1,741.6	9.37%
Bavaria	559.1	18.62%	3,028.2	19.43%	3,587.3	19.30%
Bremen	1.4	0.05%	38.9	0.25%	40.4	0.22%
Hamburg	111.5	3.71%	391.8	2.51%	503.2	2.71%
Hesse	228.5	7.61%	862.6	5.54%	1,091.1	5.87%
Lower Saxony	16.7	0.56%	1,229.3	7.89%	1,246.0	6.70%
North Rhine-Westphalia	292.4	9.74%	2,552.6	16.38%	2,845.0	15.31%
Rhineland-Palatinate	87.8	2.92%	426.6	2.74%	514.4	2.77%
Saarland	2.4	0.08%	62.3	0.40%	64.7	0.35%
Schleswig-Holstein	34.4	1.15%	1,170.4	7.51%	1,204.8	6.48%
<b>Total West Germany</b>	<b>1,622.9</b>	<b>54.04%</b>	<b>11,215.6</b>	<b>71.98%</b>	<b>12,838.6</b>	<b>69.08%</b>
Berlin	96.7	3.22%	913.7	5.86%	1,010.3	5.44%
Brandenburg	8.4	0.28%	258.9	1.66%	267.2	1.44%
Mecklenburg-Western Pomerania	4.0	0.13%	140.0	0.90%	144.0	0.77%
Saxony	47.6	1.58%	457.9	2.94%	505.5	2.72%
Saxony-Anhalt	7.5	0.25%	132.6	0.85%	140.1	0.75%
Thuringia	2.1	0.07%	130.1	0.83%	132.2	0.71%
<b>Total East Germany</b>	<b>69.6</b>	<b>2.32%</b>	<b>1,119.5</b>	<b>7.18%</b>	<b>1,189.1</b>	<b>6.40%</b>
<b>Total domestic</b>	<b>1,789.2</b>	<b>59.57%</b>	<b>13,248.8</b>	<b>85.02%</b>	<b>15,038.0</b>	<b>80.91%</b>
<b>Non-domestic (international)</b>						
Austria	74.7	2.49%	0.0	0.00%	74.7	0.40%
Belgium	5.5	0.18%	0.0	0.00%	5.5	0.03%
France	219.0	7.29%	14.2	0.09%	233.1	1.25%
Great Britain	339.2	11.30%	0.0	0.00%	339.2	1.83%
Luxembourg	33.5	1.12%	0.0	0.00%	33.5	0.18%
Spain	112.3	3.74%	0.0	0.00%	112.3	0.60%
Sweden	0.0	0.00%	0.0	0.00%	0.0	0.00%
Switzerland	0.0	0.00%	2,289.5	14.69%	2,289.5	12.32%
The Netherlands	90.6	3.02%	0.0	0.00%	90.6	0.49%
USA	339.4	11.30%	29.8	0.19%	369.2	1.99%
<b>Total non-domestic</b>	<b>1,214.2</b>	<b>40.43%</b>	<b>2,333.4</b>	<b>14.98%</b>	<b>3,547.6</b>	<b>19.09%</b>
<b>Total domestic and non-domestic</b>	<b>3,003.4</b>	<b>100.00%</b>	<b>15,582.2</b>	<b>100.00%</b>	<b>18,585.6</b>	<b>100.00%</b>

according to § 28 Pfandbrief Act, date of information: 31/12/2014



# Mortgage Pfandbriefe

Type of underlying property	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
<b>Residential</b>	<b>15,582.2</b>	<b>83.84</b>	<b>144,784</b>	<b>0.108</b>
- Apartments	2,463.1	13.25		
- Single-family houses	9,146.4	49.21		
- Multi-family houses	3,934.0	21.17		
- New buildings and buildings not yet capable of producing a yield	37.6	0.20		
- Buildings under construction	1.0	0.01		
<b>Commercial</b>	<b>3,003.4</b>	<b>16.16</b>	<b>1,441</b>	<b>2.084</b>
- Office buildings	1,890.3	10.17		
- Retail buildings	901.5	4.85		
- Industrial buildings	32.1	0.17		
- Other commercially used properties	179.1	0.96		
- New buildings and buildings not yet capable of producing a yield	0.2	0.00		
- Buildings under construction	0.3	0.00		
<b>Total</b>	<b>18,585.6</b>	<b>100.00</b>	<b>146,225</b>	<b>0.127</b>

Loan size	Mortgage Pfandbrief collateral pool			
	EUR millions	%	Number of loans	Av. EUR m
Up to 0.3 EUR million	11,899.0	64.02	141,672	0.08
Over 0.3 EUR million up to 1.0 EUR million	1,623.3	8.73	3,762	0.43
Over 1.0 EUR million up to 10.0 EUR million	1,908.5	10.27	634	3.01
Over 10.0 EUR million	3,154.8	16.97	157	20.09
<b>Total</b>	<b>18,585.6</b>	<b>100.00</b>	<b>146,225</b>	<b>0.127</b>

according to § 28 Pfandbrief Act, date of information: 31/12/2014



# Mortgage Pfandbriefe

## Further Cover Assets

	mn EUR
Germany	622.0
Austria	13.0
Belgium	70.0
France	202.2
EU-Institutions	50.0
<b>Total - all states</b>	<b>957.2</b>

## Net present value for each foreign currency

	balance
	mn EUR
CHF	1,854.0
GBP	3.1
USD	21.2

## Loan-to-value

	in %
weighted average loan-to-value ratio	50.0

## Seasoning

	in years
volume-weighted average of the maturity	5.0

## Percentage share of fixed-rate

	in %
Cover pool	93.0
Outstanding Mortgage Pfandbriefe	90.0

## Total amount of payments in arrears for at least 90 days

	mn EUR
Total - all states	22.3

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# Public-sector Pfandbriefe

## German Federal Republic

	EUR millions	%total
German Federal Republic	45.7	0.79

## German Federal State

	EUR millions	%	%total
Baden-Württemberg	252.3	6.92	4.34
Bavaria	490.0	13.43	8.43
Berlin	75.0	2.06	1.29
Brandenburg	0.0	0.00	0.00
Bremen	100.0	2.74	1.72
Hamburg	210.2	5.76	3.62
Hesse	75.6	2.07	1.30
Lower Saxony	585.0	16.04	10.07
Mecklenburg-Western Pomerania	0.0	0.00	0.00
North Rhine-Westphalia	1,054.1	28.90	18.13
Rhineland-Palatinate	51.1	1.40	0.88
Saarland	401.5	11.01	6.91
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	0.0	0.00	0.00
Thuringia	352.8	9.67	6.07
<b>Total German Federal States</b>	<b>3,647.5</b>	<b>100.00</b>	<b>62.75</b>

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# Public-sector Pfandbriefe

## German Local Authorities

	EUR millions	%	%total
Baden-Württemberg	98.0	17.92	1.69
Bavaria	120.9	22.12	2.08
Berlin	0.0	0.00	0.00
Brandenburg	0.0	0.00	0.00
Bremen	5.3	0.97	0.09
Hamburg	0.0	0.00	0.00
Hesse	48.3	8.83	0.83
Lower Saxony	54.8	10.02	0.94
Mecklenburg-Western Pomerania	0.7	0.14	0.01
North Rhine-Westphalia	145.9	26.68	2.51
Rhineland-Palatinate	50.7	9.28	0.87
Saarland	8.9	1.62	0.15
Saxony	0.0	0.00	0.00
Saxony-Anhalt	0.0	0.00	0.00
Schleswig-Holstein	12.6	2.30	0.22
Thuringia	0.7	0.13	0.01
<b>Total German municipalities</b>	<b>546.9</b>	<b>100.00</b>	<b>9.41</b>

## Others

	EUR millions	%	%total
<b>Others total *)</b>	<b>501.9</b>	<b>100.00</b>	<b>8.64</b>

\*) Only claims against public-sector banks which are guaranteed by the German Federal Republic, a German Federal state or a German municipality.

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# Public-sector Pfandbriefe

Country	Sovereign	Sub-sovereign	total EUR m	%	%total
	EUR millions	EUR millions			
Austria	162.1	118.0	280.1	26.18	4.82
Belgium	100.0	95.0	195.0	18.22	3.36
Czech Republic	0.0	0.0	0.0	0.00	0.00
France	0.0	0.0	0.0	0.00	0.00
Greece	0.0	0.0	0.0	0.00	0.00
Hungary	0.0	0.0	0.0	0.00	0.00
Iceland	15.0	0.0	15.0	1.40	0.26
Ireland	22.7	0.0	22.7	2.12	0.39
Italy	16.3	0.0	16.3	1.52	0.28
Lithuania	0.0	0.0	0.0	0.00	0.00
Poland	41.6	0.0	41.6	3.89	0.72
Portugal	45.0	0.0	45.0	4.21	0.77
Slovakia	0.0	0.0	0.0	0.00	0.00
Slovenia	90.0	0.0	90.0	8.41	1.55
Spain	0.0	61.0	61.0	5.70	1.05
Sweden	0.0	0.0	0.0	0.00	0.00
Switzerland	0.0	200.0	200.0	18.68	3.44
The Netherlands	0.0	0.0	0.0	0.00	0.00
UK	0.0	0.0	0.0	0.00	0.00
<b>Total countries</b>	<b>492.7</b>	<b>474.0</b>	<b>966.7</b>	<b>90.33</b>	<b>16.63</b>
European institutions	0.0	103.5	103.5	9.67	1.78
<b>Total international</b>	<b>492.7</b>	<b>577.4</b>	<b>1,070.1</b>	<b>100.00</b>	<b>18.41</b>

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# Public-sector Pfandbriefe

## Further Cover Assets

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	in %
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	mn EUR
Total - all states	22.3

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