

Presentation for Investors

September/October 2014





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“Royal Bank of Bavaria”

- founded in 1896
- strongly enabled and supported by the former Bavarian royal family
- more than 118 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:
 - 35.7 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 H1 2014

- earnings increased substantially:
 - net interest income rose by 16 percent to 82.1 mn Euro

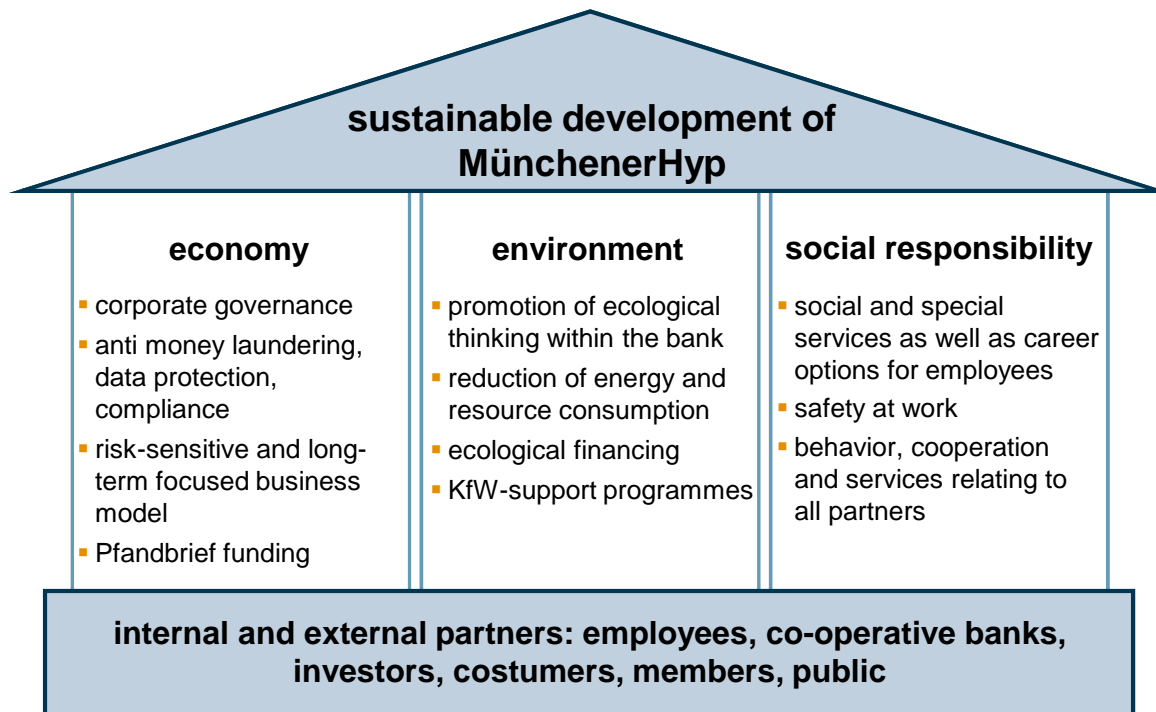
- ongoing growth of the mortgage portfolio:
 - increase by around 0.7 bn Euro to a total of 22.2 bn Euro

- growing CRR capital ratios:
 - significantly improved capital ratios by raising about EUR 400 mn CET1 capital
 - common equity tier 1 capital at 11.1%, tier 1 capital at 14.4% and total capital ratio at 18.6%

- 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 |
|---------------------------|----------|---------------|
| oekom research | | |
| Social Rating | D | C |
| Environmental Rating | D | C |
| Corporate Rating | D | C * |
| imug | | |
| 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

| | Moody's Rating | Outlook |
|---------------------------|-----------------------|----------------|
| 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

| | Fitch Rating | Outlook |
|------------|---------------------|----------------|
| long-term | A+ | stable |
| short-term | F1+ | stable |

■ Cooperative Financial Network

| | S&P Rating | Outlook |
|------------|-----------------------|----------------|
| long-term | AA- | stable |
| short-term | A-1+ | stable |



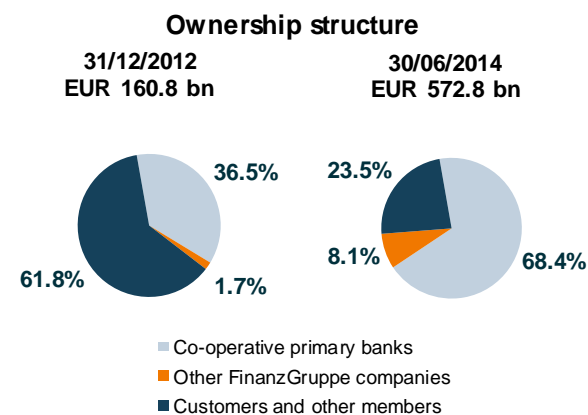
Ownership

- 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 | |
| Common Equity Tier 1 | 852.0 |
| Paid-up capital | 566.4 |
| Reserves | 283.8 |
| Special items for general banking risk | 9.2 |
| Deductible items | -7.4 |
| Additional Equity Tier 1 | 251.8 |
| Undisclosed holdings | 272.5 |
| Deductible items | -20.7 |
| Tier 2 Capital | 323.3 |
| Total Equity | 1,427.1 |



Date of information: 30/06/2014

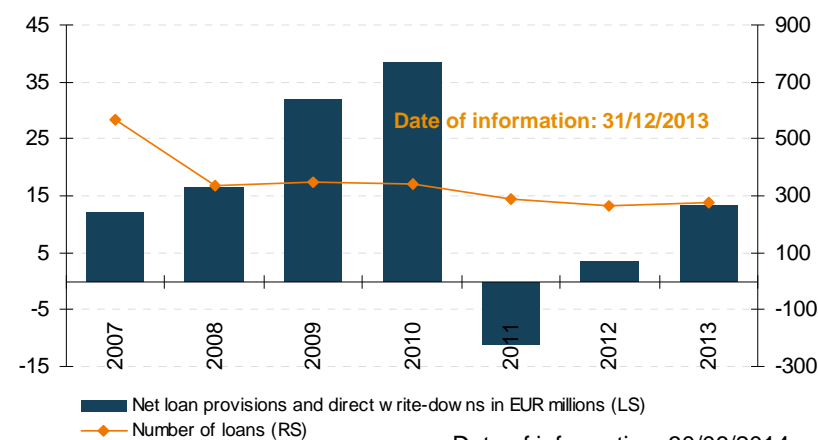


Asset Quality

- 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 ¹⁾ | 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% |
| Total | 22,135 | 100.00% | |

¹⁾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.

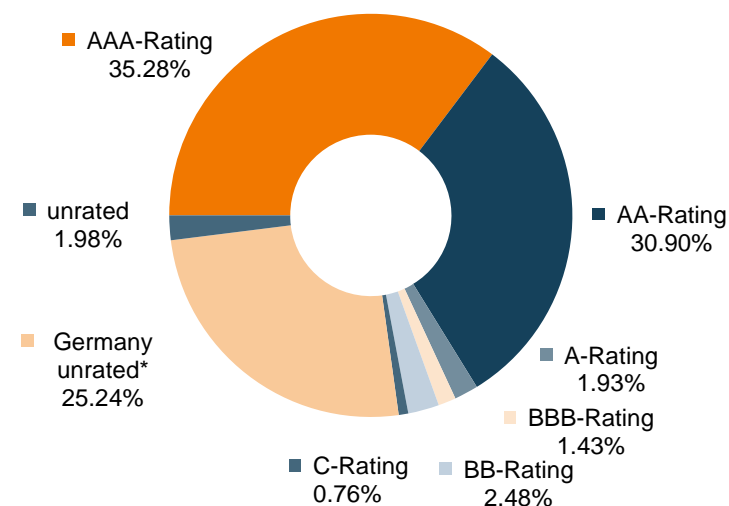


Date of information: 30/06/2014



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

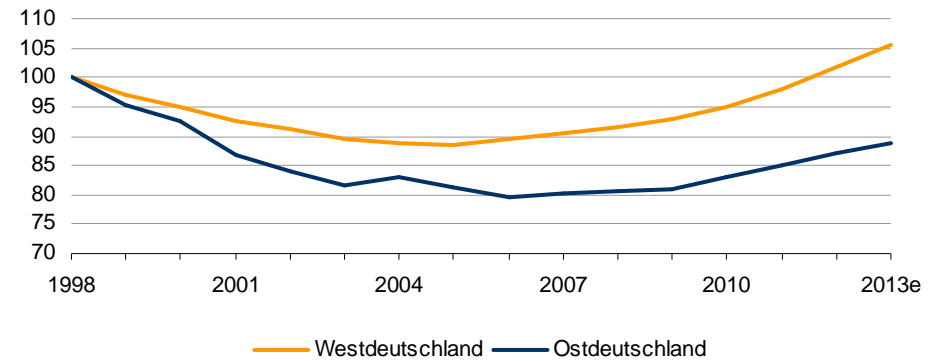




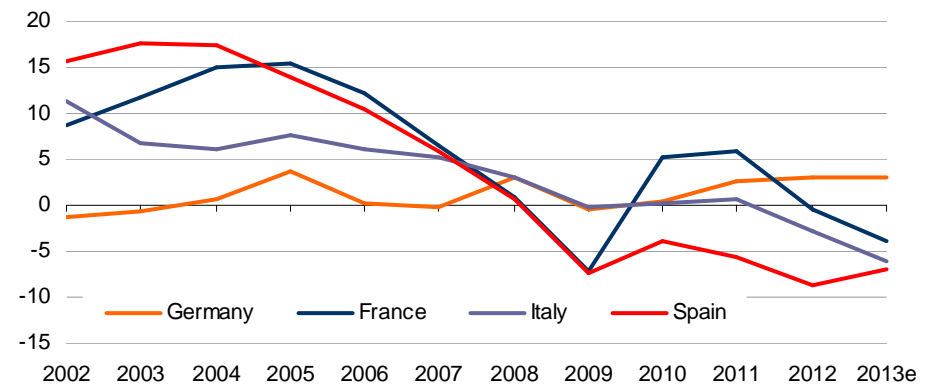
The German Real Estate Market

- 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



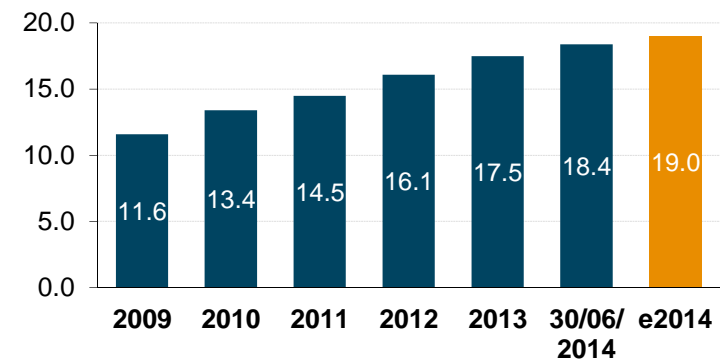
Sources: Destatis, EZB, INSEE, Istat, Ministerio de Fomento, vdp, Prognose DZ BANK Research



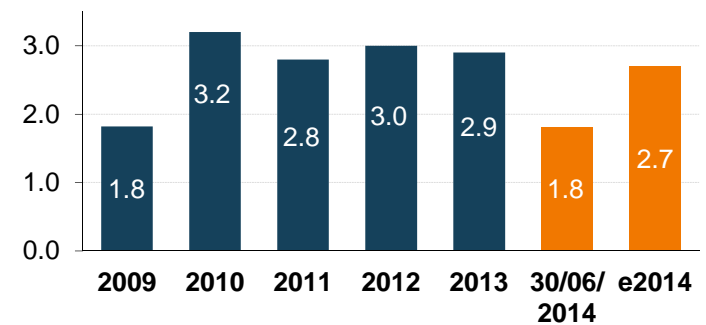
Residential Mortgage Lending

- 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)



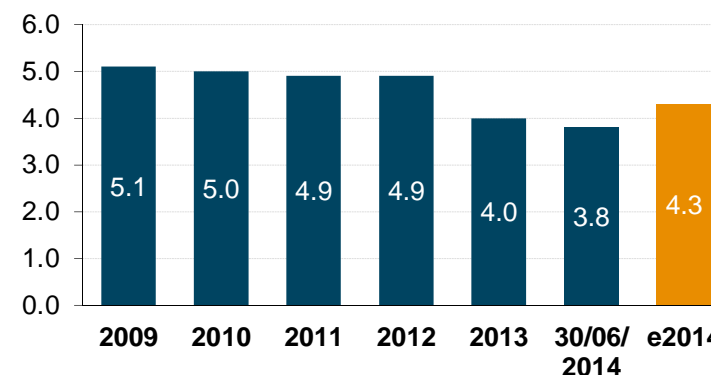
Date of information: 30/06/2014



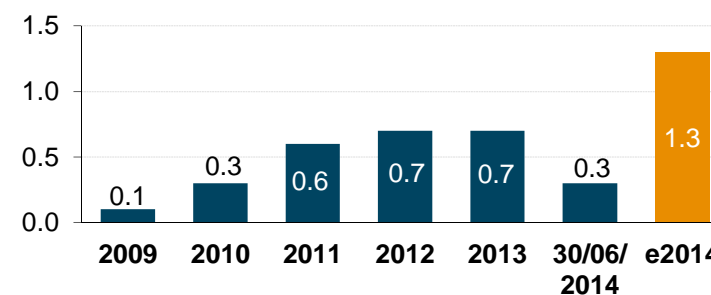
Commercial Mortgage Lending

- 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.)

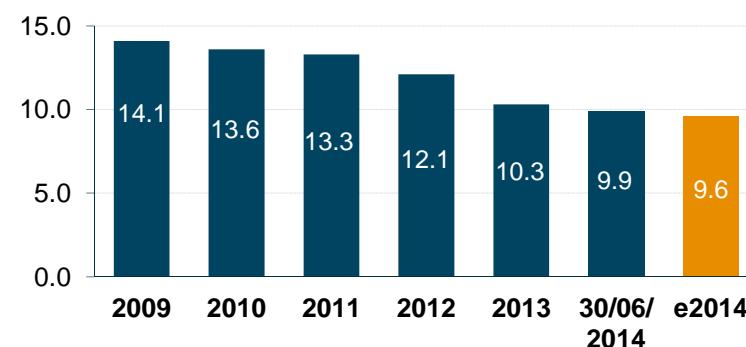
■ domestic:

- 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

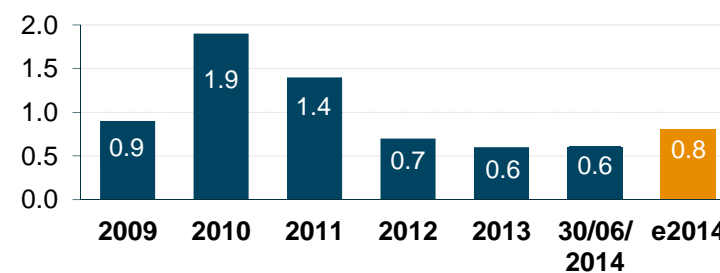
■ non-domestic:

- 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)</p> <p>417 Savings banks</p> | <p>DZ Bank Group</p> <p>WGZ Bank Group</p> <p>1,078 Co-operative banks</p> <p>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



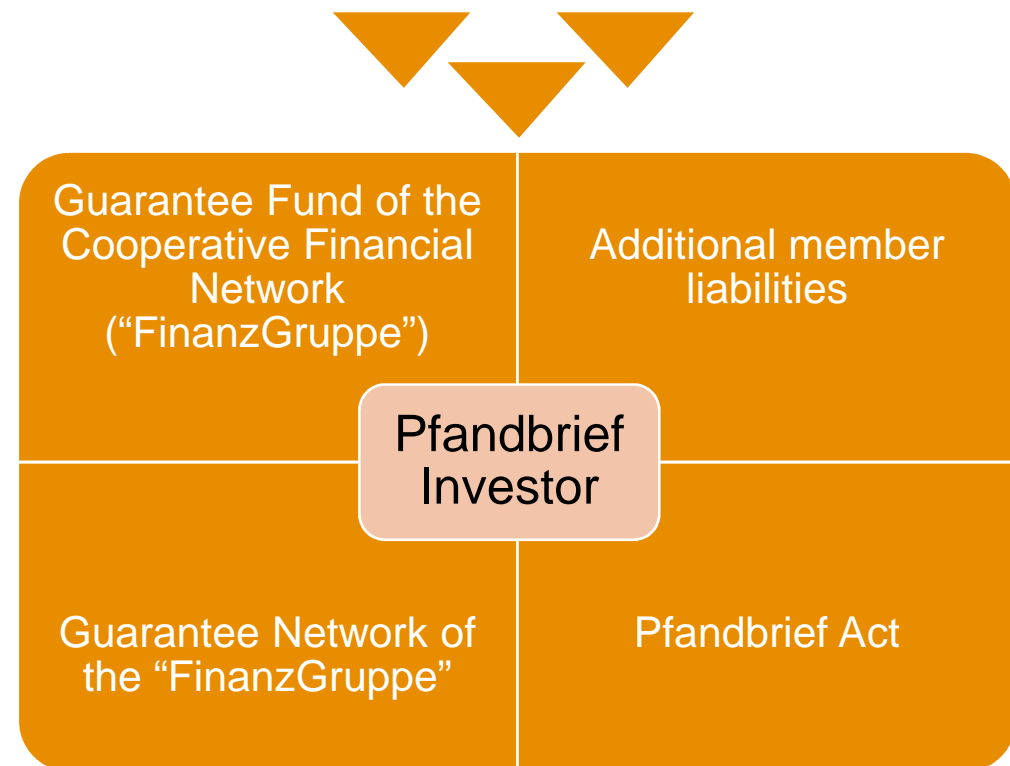
Source: BVR, date of information: 31/12/2013



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

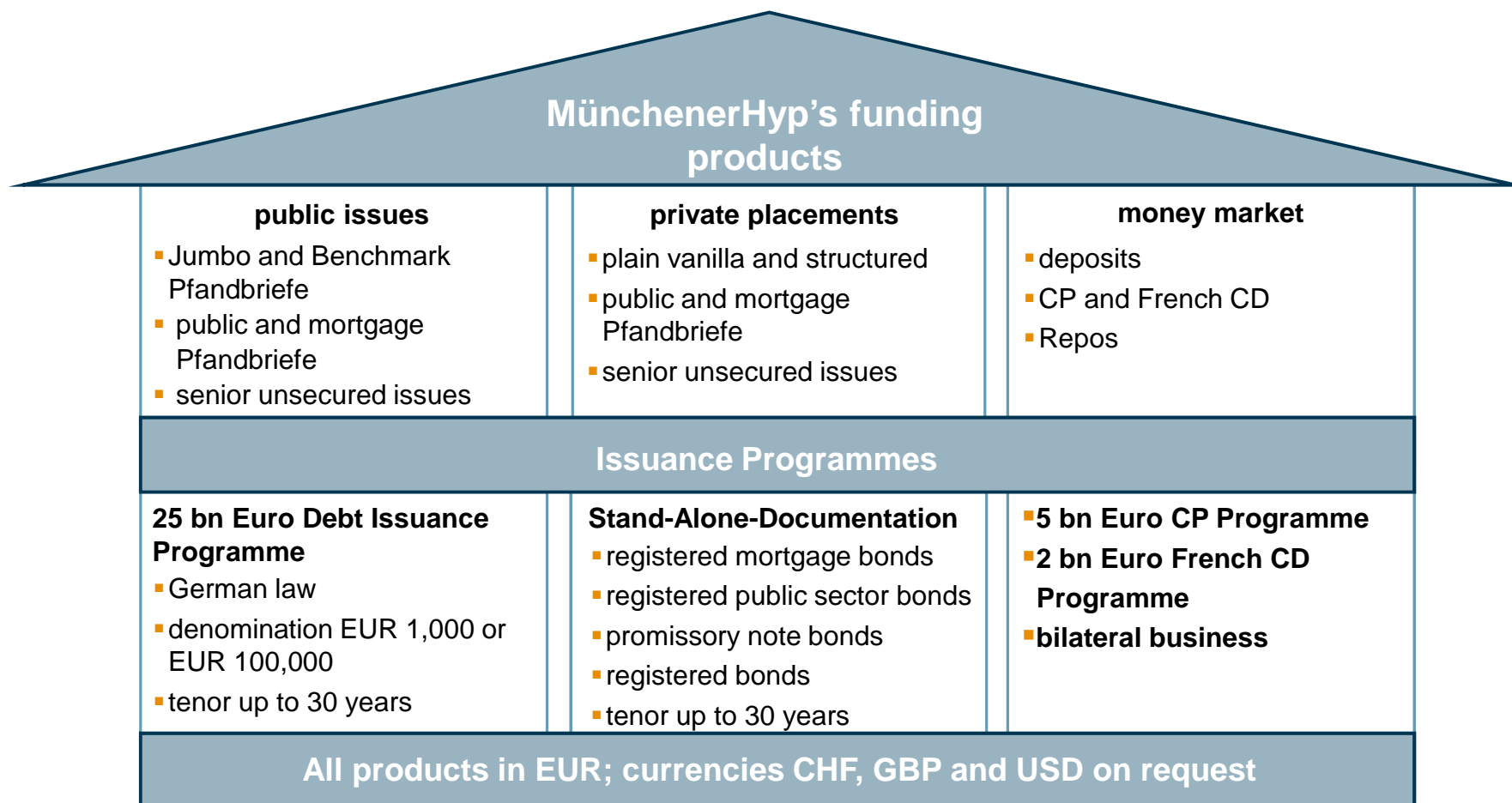
creditor protection against risks



Date of information: 31/08/2014

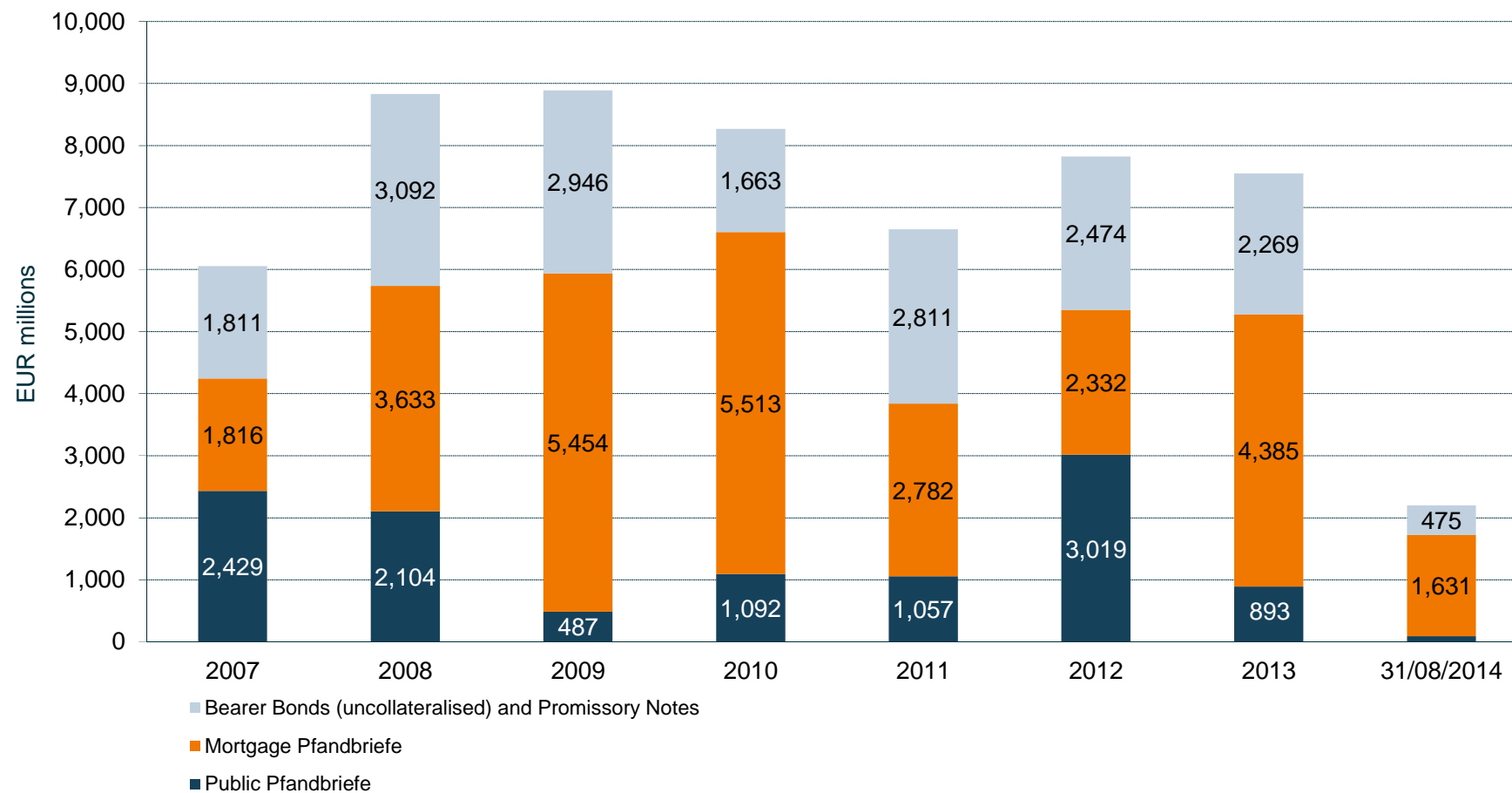


Funding products





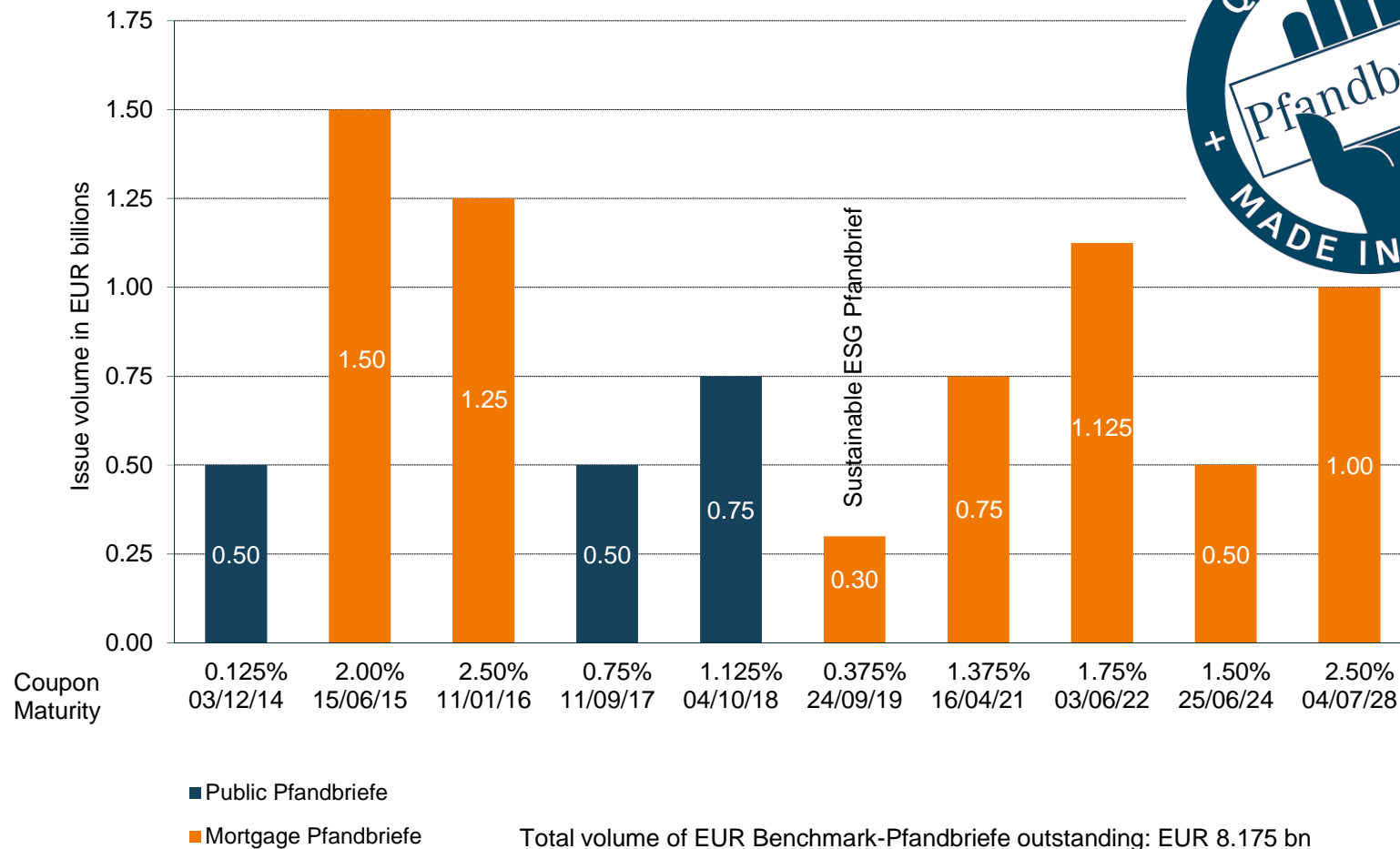
Gross Issuance Volume



Date of information: 31/08/2014



MünchenerHyp's € Benchmark-Pfandbriefe



Date of information: 24/09/2014

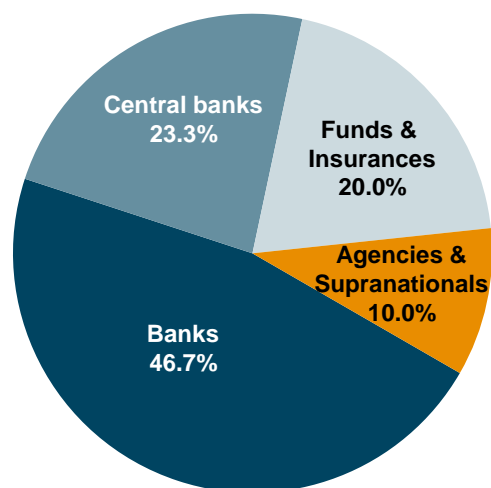


MünchenerHyp's ESG Pfandbrief

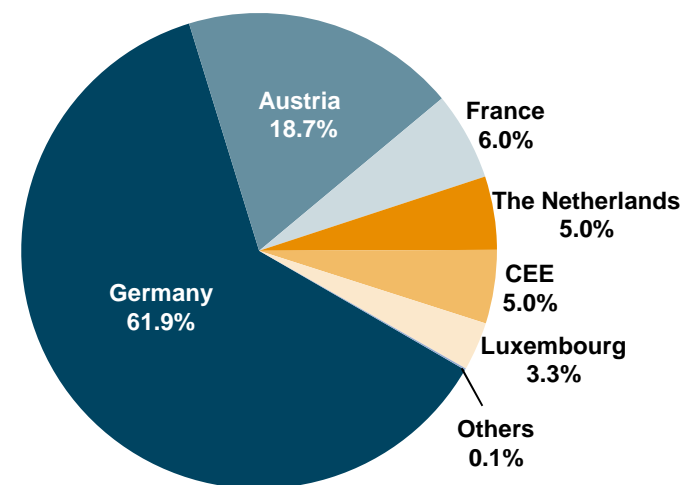
Issue 09/2014: EUR 0.30 bn, 5 years, sustainable Mortgage Pfandbrief, MS - 10bp

- ISIN DE000MHB10S4, 24/09/2014 – 24/09/2019
- Orderbook about EUR 0.5 bn
- 48 orders from 7 countries

Investors



Geographic split



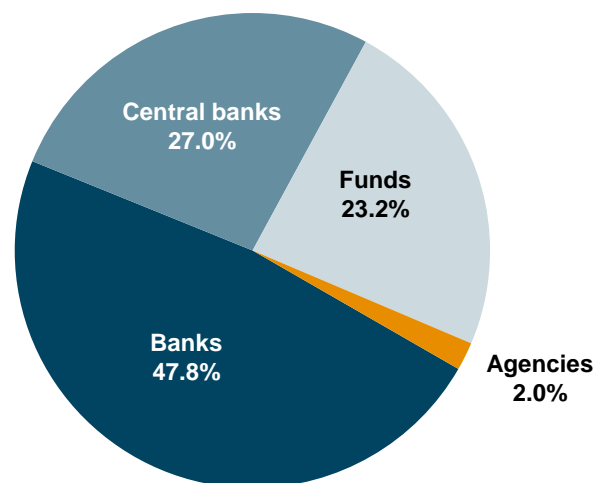


MünchenerHyp's Benchmark-Pfandbrief

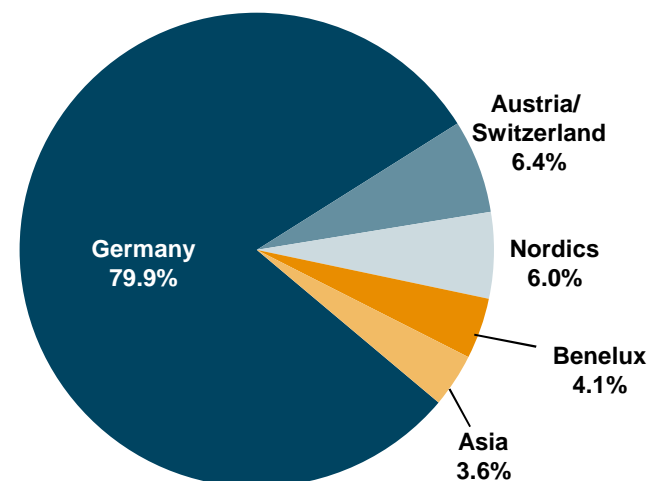
Issue 06/2014: EUR 0.50 bn, 10 years, Mortgage Pfandbrief, MS + 7bp

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

Investors



Geographic split



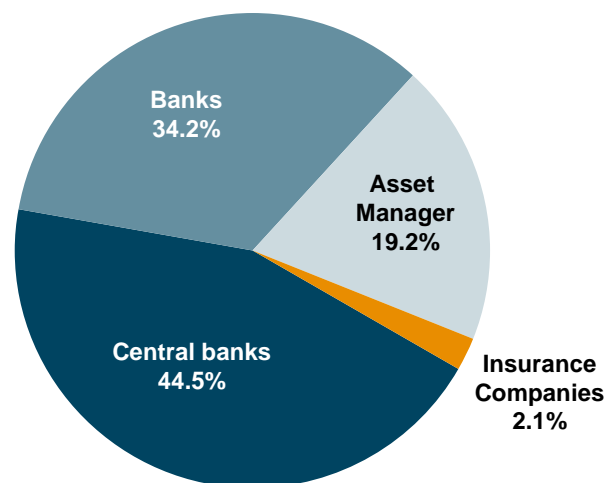


MünchenerHyp's Benchmark-Pfandbrief

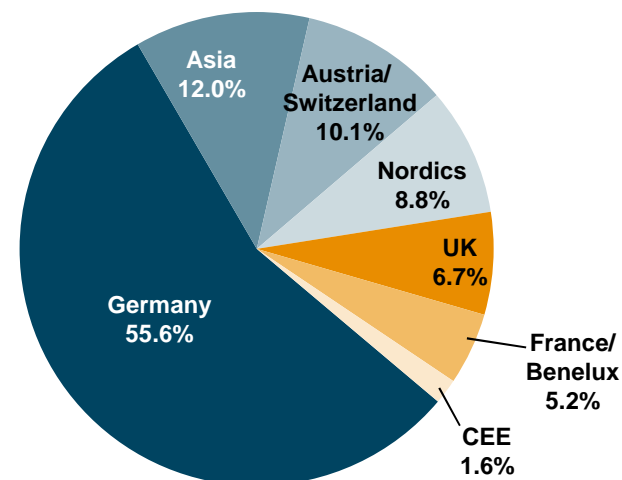
Issue 10/2013: EUR 0.625 bn, 5 years, Public Sector Pfandbrief, MS - 5bp

- 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

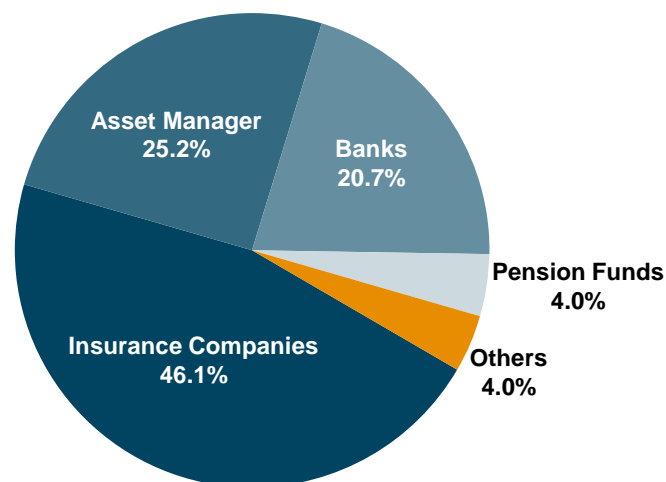


MünchenerHyp's Benchmark-Pfandbrief

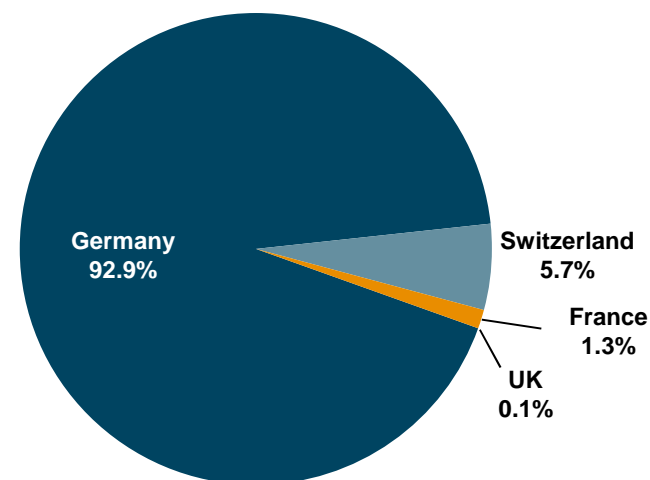
Issue 06/2013: EUR 0.50 bn, 15 years, Mortgage Pfandbrief, MS + 17bp

- 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



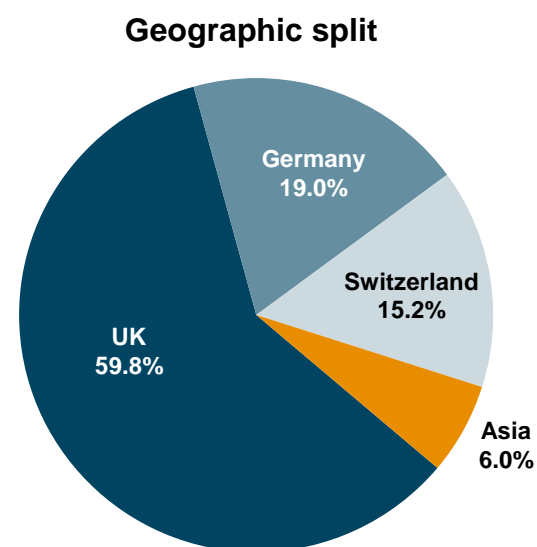
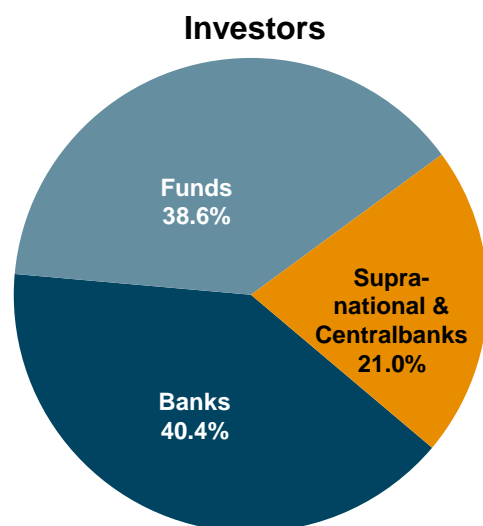
MünchenerHyp's Benchmark-Pfandbrief

Issue 04/2013: GBP 0.2 bn, 3 years, Mortgage Pfandbrief, 3mGBPLibor + 20bp

■ ISIN DE000MHB2143, 25/04/2013 – 25/04/2016

Press comments:

The Cover: "MuHyp joins foreign flow in sterling"



■ GBP 100 mn tap value 08/05/2013



Mortgage Pfandbriefe

| | Commercial mortgage loans | | Residential mortgage loans | | Total mortgage loans | |
|--|---------------------------|----------------|----------------------------|----------------|----------------------|----------------|
| | EUR millions | %total | EUR millions | %total | EUR millions | %total |
| Domestic | | | | | | |
| Baden-Württemberg | 233.7 | 7.77% | 1,390.8 | 9.46% | 1,624.5 | 9.17% |
| Bavaria | 544.0 | 18.09% | 2,872.5 | 19.54% | 3,416.5 | 19.29% |
| Bremen | 1.5 | 0.05% | 36.4 | 0.25% | 37.9 | 0.21% |
| Hamburg | 101.9 | 3.39% | 367.8 | 2.50% | 469.6 | 2.65% |
| Hesse | 217.9 | 7.25% | 834.9 | 5.68% | 1,052.8 | 5.94% |
| Lower Saxony | 17.1 | 0.57% | 1,156.4 | 7.86% | 1,173.5 | 6.63% |
| North Rhine-Westphalia | 282.3 | 9.39% | 2,436.3 | 16.57% | 2,718.6 | 15.35% |
| Rhineland-Palatinate | 94.8 | 3.15% | 377.8 | 2.57% | 472.6 | 2.67% |
| Saarland | 2.5 | 0.08% | 52.0 | 0.35% | 54.4 | 0.31% |
| Schleswig-Holstein | 35.6 | 1.18% | 1,106.9 | 7.53% | 1,142.5 | 6.45% |
| Total West Germany | 1,531.1 | 50.92% | 10,631.8 | 72.30% | 12,162.9 | 68.67% |
| Berlin | 93.7 | 3.12% | 730.0 | 4.96% | 823.7 | 4.65% |
| Brandenburg | 8.4 | 0.28% | 247.2 | 1.68% | 255.6 | 1.44% |
| Mecklenburg-Western Pomerania | 3.6 | 0.12% | 127.7 | 0.87% | 131.4 | 0.74% |
| Saxony | 48.3 | 1.61% | 401.8 | 2.73% | 450.1 | 2.54% |
| Saxony-Anhalt | 7.6 | 0.25% | 123.2 | 0.84% | 130.8 | 0.74% |
| Thuringia | 2.2 | 0.07% | 121.6 | 0.83% | 123.8 | 0.70% |
| Total East Germany | 70.0 | 2.33% | 1,021.5 | 6.95% | 1,091.5 | 6.16% |
| Total domestic | 1,694.8 | 56.36% | 12,383.3 | 84.21% | 14,078.1 | 79.49% |
| Non-domestic (international) | | | | | | |
| Austria | 81.6 | 2.71% | 0.0 | 0.00% | 81.6 | 0.46% |
| Belgium | 6.4 | 0.21% | 0.0 | 0.00% | 6.4 | 0.04% |
| France | 207.9 | 6.91% | 14.2 | 0.10% | 222.1 | 1.25% |
| Great Britain | 353.6 | 11.76% | 0.0 | 0.00% | 353.6 | 2.00% |
| Luxembourg | 21.5 | 0.72% | 0.0 | 0.00% | 21.5 | 0.12% |
| Spain | 82.1 | 2.73% | 0.0 | 0.00% | 82.1 | 0.46% |
| Sweden | 0.0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| Switzerland | 0.0 | 0.00% | 2,273.2 | 15.46% | 2,273.2 | 12.83% |
| The Netherlands | 94.7 | 3.15% | 0.0 | 0.00% | 94.7 | 0.53% |
| USA | 464.3 | 15.44% | 33.9 | 0.23% | 498.3 | 2.81% |
| Total non-domestic | 1,312.1 | 43.64% | 2,321.3 | 15.79% | 3,633.3 | 20.51% |
| Total domestic and non-domestic | 3,006.9 | 100.00% | 14,704.5 | 100.00% | 17,711.4 | 100.00% |

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



Mortgage Pfandbriefe

Type of underlying property

| | Mortgage Pfandbrief collateral pool | | | |
|--|-------------------------------------|---------------|-----------------|--------------|
| | EUR millions | % | Number of loans | Av. EUR m |
| Residential | 14,704.5 | 83.02 | 139,128 | 0.106 |
| - Apartments | 2,345.2 | 13.24 | | |
| - Single-family houses | 8,655.3 | 48.87 | | |
| - Multi-family houses | 3,662.8 | 20.68 | | |
| - New buildings and buildings not yet capable of producing a yield | 40.0 | 0.23 | | |
| - Buildings under construction | 1.2 | 0.01 | | |
| Commercial | 3,006.9 | 16.98 | 1,496 | 2.010 |
| - Office buildings | 1,831.2 | 10.34 | | |
| - Retail buildings | 901.8 | 5.09 | | |
| - Industrial buildings | 34.2 | 0.19 | | |
| - Other commercially used properties | 239.2 | 1.35 | | |
| - New buildings and buildings not yet capable of producing a yield | 0.2 | 0.00 | | |
| - Buildings under construction | 0.3 | 0.00 | | |
| Total | 17,711.4 | 100.00 | 140,624 | 0.126 |

Loan size

| | Mortgage Pfandbrief collateral pool | | | |
|---|-------------------------------------|---------------|-----------------|--------------|
| | EUR millions | % | Number of loans | Av. EUR m |
| Up to 0.3 EUR million | 11,322.5 | 63.93 | 136,184 | 0.08 |
| Over 0.3 EUR million up to 1.0 EUR million | 1,579.0 | 8.91 | 3,654 | 0.43 |
| Over 1.0 EUR million up to 10.0 EUR million | 1,859.4 | 10.50 | 639 | 2.91 |
| Over 10.0 EUR million | 2,950.5 | 16.66 | 147 | 20.07 |
| Total | 17,711.4 | 100.00 | 140,624 | 0.126 |

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Mortgage Pfandbriefe

Further Cover Assets

| | mn EUR |
|---------------------------|---------------|
| Germany | 260.00 |
| France | 33.00 |
| Great Britain | 78.00 |
| Luxembourg | 150.00 |
| Netherlands | 52.40 |
| Austria | 192.15 |
| Sweden | 25.00 |
| Total - all states | 790.55 |

Total amount of payments in arrears for at least 90 days

| | mn EUR |
|--------------------|--------|
| Total - all states | 21.3 |

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 | 92.0 |
| Outstanding Mortgage Pfandbriefe | 91.0 |

Net present value for each foreign currency

| | balance |
|-----|---------|
| | mn EUR |
| CHF | 1,647.8 |
| GBP | 22.3 |
| USD | 240.7 |

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Public-sector Pfandbriefe

German Federal Republic

| | EUR millions | %total |
|-------------------------|--------------|--------|
| German Federal Republic | 51.1 | 0.77 |

German Federal State

| | EUR millions | % | %total |
|------------------------------------|----------------|---------------|--------------|
| Baden-Württemberg | 252.3 | 6.67 | 3.82 |
| Bavaria | 490.0 | 12.95 | 7.41 |
| Berlin | 75.0 | 1.98 | 1.13 |
| Brandenburg | 0.0 | 0.00 | 0.00 |
| Bremen | 107.7 | 2.85 | 1.63 |
| Hamburg | 220.5 | 5.83 | 3.34 |
| Hesse | 75.6 | 2.00 | 1.14 |
| Lower Saxony | 585.0 | 15.47 | 8.85 |
| Mecklenburg-Western Pomerania | 0.0 | 0.00 | 0.00 |
| North Rhine-Westphalia | 1,121.1 | 29.64 | 16.96 |
| Rhineland-Palatinate | 51.1 | 1.35 | 0.77 |
| Saarland | 451.5 | 11.94 | 6.83 |
| 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 | 9.33 | 5.34 |
| Total German Federal States | 3,782.4 | 100.00 | 57.23 |

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Public-sector Pfandbriefe

German Local Authorities

| | EUR millions | % | %total |
|------------------------------------|--------------|---------------|-------------|
| Baden-Württemberg | 107.5 | 17.87 | 1.63 |
| Bavaria | 140.6 | 23.38 | 2.13 |
| Berlin | 0.0 | 0.00 | 0.00 |
| Brandenburg | 0.0 | 0.00 | 0.00 |
| Bremen | 5.5 | 0.91 | 0.08 |
| Hamburg | 0.0 | 0.00 | 0.00 |
| Hesse | 52.9 | 8.79 | 0.80 |
| Lower Saxony | 60.5 | 10.06 | 0.92 |
| Mecklenburg-Western Pomerania | 0.9 | 0.14 | 0.01 |
| North Rhine-Westphalia | 157.6 | 26.19 | 2.38 |
| Rhineland-Palatinate | 52.6 | 8.74 | 0.80 |
| Saarland | 9.6 | 1.60 | 0.15 |
| Saxony | 0.0 | 0.00 | 0.00 |
| Saxony-Anhalt | 0.0 | 0.00 | 0.00 |
| Schleswig-Holstein | 13.2 | 2.20 | 0.20 |
| Thuringia | 0.7 | 0.12 | 0.01 |
| Total German municipalities | 601.5 | 100.00 | 9.10 |

Others

| | EUR millions | % | %total |
|------------------------|--------------|---------------|--------------|
| Others total *) | 915.7 | 100.00 | 13.86 |

*) 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 | 162.4 | 118.0 | 280.4 | 22.28 | 4.24 |
| Belgium | 142.0 | 95.0 | 237.0 | 18.84 | 3.59 |
| Czech Republic | 35.0 | 0.0 | 35.0 | 2.78 | 0.53 |
| France | 0.0 | 20.1 | 20.1 | 1.60 | 0.30 |
| 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 | 1.19 | 0.23 |
| Ireland | 22.7 | 0.0 | 22.7 | 1.80 | 0.34 |
| Italy | 46.2 | 0.0 | 46.2 | 3.67 | 0.70 |
| Lithuania | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 |
| Poland | 41.1 | 0.0 | 41.1 | 3.27 | 0.62 |
| Portugal | 52.8 | 0.0 | 52.8 | 4.20 | 0.80 |
| Slovakia | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 |
| Slovenia | 90.0 | 0.0 | 90.0 | 7.15 | 1.36 |
| Spain | 0.0 | 63.0 | 63.0 | 5.01 | 0.95 |
| Sweden | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 |
| Switzerland | 0.0 | 199.7 | 199.7 | 15.87 | 3.02 |
| The Netherlands | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 |
| UK | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 |
| Total countries | 607.2 | 495.8 | 1,103.0 | 87.67 | 16.69 |
| European institutions | 0.0 | 155.1 | 155.1 | 12.33 | 2.35 |
| Total international | 607.2 | 650.9 | 1,258.1 | 100.00 | 19.04 |

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Public-sector Pfandbriefe

Further Cover Assets

| | mn EUR |
|---------------------------|--------------|
| Germany | 269.0 |
| Great Britain | 90.0 |
| Luxembourg | 50.0 |
| Total - all states | 409.0 |

Percentage share of fixed-rate

| | in % |
|--------------------------------|------|
| Cover pool | 82.0 |
| Outstanding Public Pfandbriefe | 90.0 |

Net present value for each foreign currency

| | balance |
|-----|---------|
| | mn EUR |
| CHF | -139.2 |
| GBP | 120.7 |
| JPY | -4.0 |

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Notes

Lined area for notes, consisting of 22 horizontal lines.