

Publication in accordance with § 28 PfandBG
Public Pfandbriefe

**3rd Quarter 2024
as of September 30th, 2024**

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I. Nominal value and net present value

Total amounts in mill EUR	Nominal value		Net present value	
	Q3/2024	Q3/2023*	Q3/2024	Q3/2023*
Outstanding Pfandbriefe	2.787,0	3.280,4	2.656,7	2.996,7
Public sector cover pool	3.741,5	4.142,7	3.551,7	3.738,1
Overcollateralization	954,5	862,3	895,0	741,4
Overcollateralization in % of outstanding	34,2 %	26,3 %	33,7 %	24,7 %
Statutory excess cover *	110,2	127,8	53,1	59,9
Contractual excess cover	-	-	-	-
Voluntary excess cover	844,3	734,5	841,8	681,5

* The statutory overcollateralisation requirement consists of the net present value of the statutory overcollateralization according to § 4 par. 1 PfandBG (barwertige sichernde Überdeckung) incl. interest rate and currency stress scenarios and the nominal value of the overcollateralisation pursuant to § 4 par. 2 PfandBG (nennwertige sichernde Überdeckung).

II. vdp-Credit quality differentiation model

Overcollateralization in consideration of the "vdp-Credit quality differentiation model" in mill EUR	Nominal value		Net present value	
	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Overcollateralization according to the "vdp-Credit quality differentiation model"	954,5	862,3	895,0	741,4
Overcollateralization in % of outstanding	34,2 %	26,3 %	33,7 %	24,7 %

III. Derivatives contained in cover pool

Total amounts in mill EUR	Nominal value	
	Q3/2024	Q3/2023
Derivates	0,0	0,0



IV. Nominal value and net present value

Total amounts in mill EUR	Net present value + 250 BP		Net present value - 250 BP		Net present value Currency stress	
	Q3/2024	Q3/2023*	Q3/2024	Q3/2023*	Q3/2024	Q3/2023*
Outstanding Pfandbriefe	2.426,3	2.713,5	2.931,1	3.336,9	2.426,3	2.705,9
Public sector cover pool	3.171,9	3.369,9	4.043,7	4.215,8	3.161,0	3.355,2
Overcollateralization	745,6	656,5	1.112,6	878,9	734,7	649,3
Overcollateralization in % of outstanding	30,7 %	24,2 %	38,0 %	26,3 %	30,3 %	24,0 %

Foreign Currencies	Net present value for each foreign currency (in mill)		Rates of exchange		Net present value in mill EUR	
	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
USD	78,6	100,0	1,11960	1,05940	70,2	94,4
Total amounts					70,2	94,4

Remark: Net present value on Static Method basis in accordance with § 5 and § 6 PfandBarwertV

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V. Maturity structure

Maturity ranges			Outstanding Pfandbriefe in mill EUR		Public sector cover pool in mill EUR		Outstanding Pfandbriefe in case of maturity deferral of 12 months * in mill EUR	Outstanding Pfandbriefe in case of maturity deferral of 12 months * in mill EUR
			Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023*
	<=	6 months	275,0	265,0	215,1	344,4	0,0	0,0
6 months	<=	12 months	290,0	134,7	58,3	180,6	0,0	0,0
12 months	<=	18 months	84,9	274,1	81,6	126,0	275,0	265,0
18 months	<=	2 years	251,0	290,0	133,9	59,9	290,0	134,7
2 years	<=	3 years	510,0	331,7	386,2	254,9	335,9	564,1
3 years	<=	4 years	291,0	510,0	521,2	434,2	510,0	331,7
4 years	<=	5 years	286,5	291,0	224,1	524,5	291,0	510,0
5 years	<=	10 years	524,5	910,7	992,2	855,9	811,0	1.177,2
	>	10 years	274,1	273,1	1.128,9	1.362,3	274,1	297,6
Total amounts			2.787,0	3.280,4	3.741,5	4.142,7	2.787,0	3.280,4

* Effects of a maturity extension on the structure of the Pfandbriefe / Extension scenario: 12 months. This is an extremely unlikely scenario, which could only realize after the appointment of a cover pool administrator (Sachwalter).

Further information on the maturity extension of the Pfandbriefe:

Prerequisites for the maturity extension of the Pfandbriefe:

The maturity extension is necessary to avoid the insolvency of the Pfandbriefbank with limited business activities ("Pfandbriefbank mit beschränkter Geschäftstätigkeit") (prevention of insolvency), the Pfandbriefbank with limited business activities is not overindebted (no existing overindebtedness) and there is reason to believe that the Pfandbriefbank with limited business activities will in any case be able to meet its liabilities then due after expiration of the maximum possible postponement period, taking into account further postponement possibilities (positive fulfilment prognosis). See also § 30 par. 2b PfandBG.

The cover pool administrator may extend maturities if prerequisites pursuant to § 30 par. 2b PfandBG are met. The administrator shall determine the postponement period, which may not exceed a period of 12 months, as necessary.

The cover pool administrator may postpone the due dates of redemption and interest payments that fall due within one month after his appointment to the end of this monthly period. If the cover pool administrator decides such a postponement, the existence of the prerequisites pursuant to § 30 par. 2b PfandBG shall be irrefutably presumed. Such a postponement shall be taken into account within the maximum allowed postponement of 12 months.

Authority of the cover pool administrator in the event of maturity extension of the Pfandbriefe

The cover pool administrator may only exercise his authority consistently for all Pfandbriefe of an issuance. In doing so, the maturities may be postponed in full or on a pro rata basis. The cover pool administrator shall postpone the maturity for a Pfandbrief issue in such a way that the original order of payments for the Pfandbriefe, which could be overtaken by the postponement, is not changed (prohibition of overtaking). This may have the effect, that issues with longer maturity will also be postponed in order to comply with the prohibition of overtaking. See in addition also § 30 paragraph 2a and 2b PfandBG.



VI. Breakdown of cover pool by size

Breakdown of cover pool by size (in mill EUR)			Q3/2024	Q3/2023
Regular cover	<=	10 mill EUR	176,6	158,8
according to § 20 para. 1 PfandBG				
Regular cover	10 mill EUR <=	100 mill EUR	2.285,8	2.288,8
according to § 20 para. 1 PfandBG				
Regular cover	>	100 mill EUR	1.168,1	1.694,1
according to § 20 para. 1 PfandBG				
Amounts			3.630,5	4.141,7
Additional cover pool assets according to § 20 para. 2 and assets of the statutory overcollateralization according to §4 para. 1 sent. 3 PfandBG			111,0	1,0
Total amounts			3.741,5	4.142,7

VII. Fixed-interest rate assets

Total amounts of fixed-interest assets (nominal and percentage values)	Total amounts in mill EUR		thereof: Nominal value of fixed interest assets		thereof: Percentage of fixed interest assets	
	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
	Outstanding Pfandbriefe	2.787,0	3.280,4	2.787,0	3.280,4	100,0 %
Public sector cover pool	3.741,5	4.142,7	3.395,8	3.393,6	90,8 %	81,9 %



VIII. Additional cover pool assets

Additional cover pool assets according to § 20 para. 2 PfandBG	Total amounts in mill EUR	
	Q3/2024	Q3/2023
	111,0	1,0

Thereof additional cover pool assets according to § 28 par. 1 no. 8 in conjunction with § 20 para. 2 sente. 1 no. 2 PfandBG		Total amounts in mill EUR		thereof: Exposure in covered bonds according to Article 129 Regulation (EU) No 575/2013	
based in	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Germany	DE	110,0	0,0	110,0	0,0
Total amounts		110,0	0,0	110,0	0,0

Thereof additional cover pool assets according to § 28 par. 1 sent. 1 no. 9 in conjunction with § 20 para. 2 sente. 1 no. 3 a) and b) PfandBG		Total amounts in mill EUR		thereof: Exposure in covered bonds according to Article 129 Regulation (EU) No 575/2013	
based in	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Total amounts		0,0	0,0	0,0	0,0

Thereof additional cover pool assets according to § 28 par. 1 sent. 1 no. 9 in conjunction with § 20 para. 2 sente. 1 no. 4 PfandBG		Total amounts in mill EUR	
based in	Code (*)	Q3/2024	Q3/2023
Germany	DE	1,0	1,0
Total amounts		1,0	1,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



IX. Exceedances

Information according to § 28 para. 1 sent. 1 no. 11 and 12 PfandBG	Total amounts in mill EUR	
	Q3/2024	Q3/2023
Cover pool assets that exceed the limits of § 20 para. 2 no. 2 PfandBG	0,0	0,0
Cover pool assets that exceed the limits of § 20 para. 2 no. 3 PfandBG	0,0	0,0
Cover pool assets that exceed the limits of § 20 para. 3 PfandBG	0,0	0,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



X. Distribution of cover pool assets
Regular cover (incl. statutory overcollateralization) in mill EUR

Country of registration/residence of the respective borrower or guaranteeing body		Sovereign		Regional Authorities		Local Authorities		Other debtors		Total amounts		thereof: Guarantees of export promotion	
Country	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Germany	DE	67,4	54,8	121,3	400,4	2385,8	2443,5	716,0	761,1	3290,4	3659,8	67,4	54,8
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	97,7	122,2	97,7	122,2	97,7	122,2
Canada	CA	0,0	0,0	27,3	28,9	0,0	0,0	0,0	0,0	27,3	28,9	0,0	0,0
Latvia	LV	0,0	0,0	0,0	0,0	35,5	55,2	0,0	0,0	35,5	55,2	0,0	0,0
Netherlands	NL	50,6	81,7	0,0	0,0	0,0	0,0	0,0	0,0	50,6	81,7	50,6	81,7
Norway	NO	0,0	12,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	12,5	0,0	12,5
United States of America	US	32,7	44,3	0,0	0,0	0,0	0,0	0,0	0,0	32,7	44,3	32,7	44,3
United Kingdom of Great Britain and Northern Ireland	GB	96,3	137,2	0,0	0,0	0,0	0,0	0,0	0,0	96,3	137,2	96,3	137,2
Amounts		246,9	330,5	148,6	429,3	2.421,2	2.498,7	813,8	883,2	3.630,5	4.141,7	344,7	452,6

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



**XI. Distribution of cover pool assets (amounts directly owed)
Regular cover (incl. statutory overcollateralization) in mill EUR**

Country of registration/residence of the respective borrower		Sovereign		Regional Authorities		Local Authorities		Other debtors		Total amounts	
Country	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Germany	DE	0,0	0,0	121,3	400,4	2.385,8	2.443,5	716,0	761,1	3.223,1	3.605,0
Canada	CA	0,0	0,0	13,0	13,8	0,0	0,0	0,0	0,0	13,0	13,8
Latvia	LV	0,0	0,0	0,0	0,0	35,5	55,2	0,0	0,0	35,5	55,2
Amounts		0,0	0,0	134,3	414,2	2.421,2	2.498,7	716,0	761,1	3.271,6	3.674,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



**XII. Distribution of cover pool assets (guaranteed amounts)
Regular cover (incl. statutory overcollateralization) in mill EUR**

Country of registration/residence of the guaranteeing body		Sovereign		Regional Authorities		Local Authorities		Other debtors		Total amounts	
Country	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Germany	DE	67,4	54,8	0,0	0,0	0,0	0,0	0,0	0,0	67,4	54,8
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	97,7	122,2	97,7	122,2
Canada	CA	0,0	0,0	14,3	15,1	0,0	0,0	0,0	0,0	14,3	15,1
Netherlands	NL	50,6	81,7	0,0	0,0	0,0	0,0	0,0	0,0	50,6	81,7
Norway	NO	0,0	12,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	12,5
United States of America	US	32,7	44,3	0,0	0,0	0,0	0,0	0,0	0,0	32,7	44,3
United Kingdom of Great Britain and Northern Ireland	GB	96,3	137,2	0,0	0,0	0,0	0,0	0,0	0,0	96,3	137,2
Amounts		246,9	330,5	14,3	15,1	0,0	0,0	97,7	122,2	359,0	467,7

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XIII. Distribution of cover pool assets (guarantees for reasons of export promotion)
Regular cover in mill EUR

Country of registration/residence of the guaranteeing body		Total amounts		thereof: Sovereign		thereof: Other debtors	
		Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Country	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Germany	DE	67,4	54,8	67,4	54,8	0,0	0,0
Denmark	DK	97,7	122,2	0,0	0,0	97,7	122,2
Netherlands	NL	50,6	81,7	50,6	81,7	0,0	0,0
Norway	NO	0,0	12,5	0,0	12,5	0,0	0,0
United States of America	US	32,7	44,3	32,7	44,3	0,0	0,0
United Kingdom of Great Britain and Northern Ireland	GB	96,3	137,2	96,3	137,2	0,0	0,0
Amounts		344,7	452,6	246,9	330,5	97,7	122,2

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).

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XIV. Debts in arrears > 90 Days (in mill EUR)

Country of registration/residence of the respective borrower or guaranteeing body		Total amounts		thereof: Sovereign		thereof: Regional Authorities		thereof: Local Authorities		thereof: Other debtors	
Country	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Germany	DE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Canada	CA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Latvia	LV	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Netherlands	NL	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Norway	NO	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United States of America	US	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United Kingdom of Great Britain and Northern Ireland	GB	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Amounts		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XV. Total amounts of nonperforming assets, if at least 5% of each individual claim are non performing (in mill EUR)

Country of registration/residence of the respective borrower or guaranteeing body		Total amounts		thereof: Sovereign		thereof: Regional Authorities		thereof: Local Authorities		thereof: Other debtors	
Country	Code (*)	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023	Q3/2024	Q3/2023
Germany	DE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Canada	CA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Latvia	LV	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Netherlands	NL	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Norway	NO	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United States of America	US	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United Kingdom of Great Britain and Northern Ireland	GB	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Amounts		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XVI. Liquidity key figures

Disclosures on liquidity key figures according to §28 par. 1 no. 6 PfandBG	Total amounts in mill EUR	
	Q3/2024	Q3/2023
Largest non-zero negative sum arising within the next 180 days according to § 4 par. 1a PfandBG	-31,4	0,0
On which day does this largest negativ sum appear	121	-
Total amount of cover assets that meet the requirements of § 4 par. 1a PfandBG	93,7	163,2



XVII. List of International Securities Identification Numbers of the International Organization for Standardization according to § 28 par. 2 no. 2 PfandBG

Q3/2024	Q3/2023
ISIN	ISIN
XS1875412980	XS1875412980
XS2051657463	XS2021499871
XS2332799431	XS2109453691
XS2449929194	XS2366703259
XS2529513850	XS2502402360
	XS2537088598

Q3/2024	Q3/2023
ISIN	ISIN
XS2021499871	XS1952579495
XS2109453691	XS2051657463
XS2366703259	XS2332799431
XS2502402360	XS2449929194
XS2579303780	XS2529513850
	XS2579303780



I. Additional voluntary information about the cover pool

		Q3/2024
WAL of cover pool (Total)	in years	5,8
Overcollateralisation by law (npv)	in %	2,0

Currency Exposure (nominal)	in mill EUR	Q3/2024
EUR		3.678,5
USD		63,0

Current Rating of Pfandbrief (according to Rating Agency)	Q3/2024
Moody's	Aaa



I. Additional voluntary information about the cover pool

Breakdown of claims against centralbanks and banks according to section 28 par. 1 no. 8 and 9 PfandBG by Credit Quality Step	in mill EUR	Q3/2024
Credit Quality Step 1		0,0
Credit Quality Step 2		0,0

Loans (*)		Q3/2024
Number of loans		257
Number of borrowers		81
Total amount of loans granted to the 10 biggest borrowers	in mill EUR	1.460,9
Total amounts of bonds	in mill EUR	332,2
Total amounts of loans	in mill EUR	3.408,3

Derivates		Q3/2024
Are derivatives included in the cover pool?	Yes / No	No
Derivates in the cover pool (npv)	in mill EUR	0,0
Type of swaps (I=intra-group, E=external, B=both, N=none)	(I, E, B, N)	N

(*) Remark: Only regular cover pool assets are included.



II. Additional voluntary information about the outstanding Pfandbriefe

		Q3/2024
WAL of Outstanding Pfandbriefe (Total)	in years	4,1
Do the Pfandbrief contain a soft bullet structure?	Yes / No	Yes
If yes, how long is the extension period?	in months	12
If yes, is the soft bullet part of the legal framework?	Yes / No	Yes
Do the Pfandbrief contain a pass through structure?	Yes / No	Not applicable (*)

Currency Exposure (nominal)	in mill EUR	Q3/2024
EUR		2.787,0

(**) Remark: Not applicable according to current legal situation.