

INFORMATION UNDER SECTION 28 OF THE PFANDBRIEF ACT

PFANDBRIEF ACT SECTION 28 (1) NO. 1

in € million	Nominal value		Net present value		Net present value of risks dynamic procedure	
	03.10.2008	30.09.2007	03.10.2008	30.09.2007	03.10.2008	30.09.2007
Hypothekendarbriefe						
Outstanding	45,667	37,738	46,208	38,037	47,841	36,980
Cover pool	50,313	42,135	52,068	43,557	53,171	42,274
– Cover assets	49,244	41,338	50,980	42,743	52,071	41,487
– Further cover assets according to Section 19 No.1 PfandBG	1,069	798	1,087	814	1,100	788
Surplus cover	4,646	4,397	5,859	5,520	5,330	5,295
Öffentliche Darbriefe						
Outstanding	87,781	47,606	88,681	48,754	84,229	50,683
Cover pool	91,359	50,757	95,916	52,934	89,663	54,373
– cover assets according to Section 20 No.1 PfandBG	87,654	50,207	92,033	52,384	86,019	53,822
– cover assets according to Section 20 No.2 PfandBG	3,705	550	3,884	550	3,645	551
Surplus cover	3,578	3,151	7,235	4,181	5,435	3,690

PFANDBRIEF ACT SECTION 28 (1) NO. 2

in € million	Hypothekendarbriefe		Öffentliche Darbriefe	
	03.10.2008	30.09.2007	03.10.2008	30.09.2007
Maturity structure of outstanding Darbriefe:				
Term ≤ 1 year	9,003	6,702	22,291	10,002
Term > 1 year ≤ 5 years	27,066	24,539	45,866	23,715
Term > 5 years ≤ 10 years	8,435	6,028	9,953	7,631
Term > 10 years	1,164	470	9,672	6,258
Total result	45,667	37,738	87,781	47,606

in € million	Cover pool Hypothekendarbriefe		Cover pool Öffentliche Darbriefe	
	03.10.2008	30.09.2007	03.10.2008	30.09.2007
Fixed rate terms for cover pools:				
Term ≤ 1 year	21,375	15,002	37,377	19,682
Term > 1 year ≤ 5 years	16,760	15,773	28,226	18,753
Term > 5 years ≤ 10 years	10,565	9,588	11,868	6,198
Term > 10 years	1,613	1,772	13,888	6,124
Total result	50,313	42,135	91,359	50,757

PFANDBRIEF ACT SECTION 28 (1) NO. 3

Reporting year

As at October 3, 2008, there are no derivatives in the cover pool.

Previous year

As at September 30, 2007, there are no derivatives in the cover pool.

PFANDBRIEF ACT SECTION 28 (2) NO. 1
**CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE
BY VOLUME**

in € million	03.10.2008	30.09.2007
Cover mortgages		
Up to and including € 300,000	17,938	15,411
Over € 300,000 up to and including € 5 million	9,454	10,105
Over € 5 million	21,852	15,822
Total	49,244	41,338

**CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE BY REGION
IN WHICH MORTGAGED REAL ESTATE IS BASED AND TYPE OF USE**

in € million	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
GERMANY				
Flats	–	4,091	–	3,599
Single family homes	–	11,459	–	9,216
Multi-dwellings	–	8,546	–	8,533
Office buildings	5,963	–	5,571	–
Retail buildings	4,967	–	4,244	–
Industrial buildings	1,597	–	1,643	–
Other commercially used real estate	1,674	–	1,522	–
Unfinished new buildings not yet generating income	158	107	99	88
Building sites	14	49	16	7
Country total	14,373	24,252	13,095	21,443

in € million	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
BELGIUM				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	1	–	1
Office buildings	47	–	46	–
Retail buildings	46	–	39	–
Industrial buildings	–	–	–	–
Other commercially used real estate	5	–	5	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	98	1	90	1

DENMARK	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	8	–	3	–
Retail buildings	2	–	5	–
Industrial buildings	18	–	19	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	28	–	27	–

FINLAND	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	102	–	95	–
Retail buildings	43	–	23	–
Industrial buildings	27	–	17	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	172	–	135	–

FRANCE	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	19	–	–
Multi-dwellings	–	1	–	1
Office buildings	869	–	474	–
Retail buildings	86	–	36	–
Industrial buildings	127	–	60	–
Other commercially used real estate	66	–	48	–
Unfinished new buildings not yet generating income	55	–	–	–
Building sites	–	–	–	–
Country total	1,203	20	618	1

UK	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	61	–	–
Office buildings	1,055	–	457	–
Retail buildings	337	–	228	–
Industrial buildings	89	–	14	–
Other commercially used real estate	122	–	110	–
Unfinished new buildings not yet generating income	56	–	–	–
Building sites	–	–	–	–
Country total	1,659	61	809	–

IRELAND	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	–	–	–	–
Retail buildings	61	–	–	–
Industrial buildings	–	–	–	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	61	–	–	–

ICELAND	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	27	–	9	–
Retail buildings	43	–	–	–
Industrial buildings	–	–	–	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	70	–	9	–

ITALY	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	511	–	431	–
Retail buildings	296	–	232	–
Industrial buildings	30	–	30	–
Other commercially used real estate	78	–	57	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	915	–	750	–

LITHUANIA	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	–	–	–	–
Retail buildings	42	–	42	–
Industrial buildings	–	–	–	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	42	–	42	–

LUXEMBOURG	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	198	–	189	–
Retail buildings	–	–	–	–
Industrial buildings	–	–	–	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	198	–	189	–

NETHERLANDS	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	511	–	377	–
Retail buildings	28	–	1	–
Industrial buildings	74	–	24	–
Other commercially used real estate	176	–	32	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	789	–	434	–

NORWAY	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	–	–	–	–
Retail buildings	–	–	37	–
Industrial buildings	–	–	–	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	–	–	37	–

AUSTRIA	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	180	–	91	–
Retail buildings	123	–	141	–
Industrial buildings	–	–	–	–
Other commercially used real estate	15	–	3	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	318	–	235	–

POLAND	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	109	–	26	–
Retail buildings	353	–	288	–
Industrial buildings	–	–	–	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	462	–	314	–

PORTUGAL	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	393	–	291	–
Retail buildings	1,045	–	587	–
Industrial buildings	4	–	–	–
Other commercially used real estate	35	–	62	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	3	–	–	–
Country total	1,480	–	940	–

SWEDEN	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	36	–	40
Office buildings	180	–	149	–
Retail buildings	16	–	20	–
Industrial buildings	25	–	15	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	221	36	184	40

SWITZERLAND	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	1
Multi-dwellings	–	4	–	11
Office buildings	251	–	142	–
Retail buildings	48	–	45	–
Industrial buildings	20	–	19	–
Other commercially used real estate	156	–	86	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	475	4	292	12

SLOVAKIA	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	19	–	–	–
Retail buildings	12	–	–	–
Industrial buildings	49	–	12	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	80	–	12	–

SPAIN	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	672	–	607	–
Retail buildings	647	–	566	–
Industrial buildings	2	–	5	–
Other commercially used real estate	278	–	271	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	43	–	–	–
Country total	1,642	–	1,449	–

CZECH REPUBLIC	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	121	–	31	–
Retail buildings	77	–	57	–
Industrial buildings	–	–	–	–
Other commercially used real estate	24	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	222	–	88	–

HUNGARY	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	170	–	51	–
Retail buildings	80	–	29	–
Industrial buildings	7	–	7	–
Other commercially used real estate	–	–	5	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	257	–	92	–

USA	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	105	–	–	–
Retail buildings	–	–	–	–
Industrial buildings	–	–	–	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	105	–	–	–

TOTALS	Cover assets 03.10.2008		Cover assets 30.09.2007	
	Commercial	Residential	Commercial	Residential
in € million	24,870	24,374	19,841	21,497

PFANDBRIEF ACT SECTION 28 (2) NO.2

ARREARS ON MORTGAGE CLAIMS*

in € million	03.10.2008	30.09.2007
Total amount of payments in arrears by at least 90 days		
Germany	73.7	116.2
Belgium	-	-
Denmark	-	-
Finland	-	-
France	-	-
UK	-	-
Ireland	-	-
Iceland	-	-
Italy	0.2	-
Lithuania	-	-
Luxembourg	-	-
Netherlands	-	-
Norway	-	-
Austria	-	-
Poland	-	-
Portugal	-	-
Sweden	-	-
Switzerland	-	-
Slovakia	-	-
Spain	-	-
Czech Republic	-	-
Hungary	-	-
USA	-	-
Total	73.9	116.2

*Total amount of capital and interest payments in areas by at least 90 days (past due).

PFANDBRIEF ACT SECTION 28 (3) NO. 1**CLAIMS USED AS COVER FOR
ÖFFENTLICHE PFANDBRIEFE**

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Substitute cover according to Section 20 no. 2 PfandBG	3,705	550

GERMANY

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	3,642	8,790
Regional bodies	55,117	29,174
Local bodies	2,983	1,334
Other	789	283
Country total	62,531	39,581

BELGIUM

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	391	293
Regional bodies	155	65
Local bodies	–	–
Other	–	–
Country total	546	358

BULGARIA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	7	7
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	7	7

DENMARK

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	–	–
Regional bodies	12	12
Local bodies	–	–
Other	–	–
Country total	12	12

ESTONIA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	–	–
Regional bodies	–	–
Local bodies	19	21
Other	–	–
Country total	19	21

FINLAND

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	38	153
Regional bodies	–	–
Local bodies	130	135
Other	–	–
Country total	168	288

FRANCE

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	2,233	1,731
Regional bodies	24	124
Local bodies	44	21
Other	–	–
Country total	2,301	1,876

GREECE

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	1,723	941
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	1,723	941

UK

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	723	314
Regional bodies	125	133
Local bodies	8	–
Other	173	–
Country total	1,029	447

ICELAND

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	276	168
Regional bodies	–	–
Local bodies	40	–
Other	47	46
Country total	363	214

ITALY

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	1,302	106
Regional bodies	1,624	523
Local bodies	388	59
Other	–	–
Country total	3,314	688

JAPAN

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	7	7
Regional bodies	168	–
Local bodies	74	–
Other	–	–
Country total	249	7

CANADA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	–	–
Regional bodies	628	138
Local bodies	37	–
Other	53	–
Country total	718	138

LATVIA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	140	40
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	140	40

LITHUANIA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	120	115
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	120	115

LUXEMBOURG

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	–	–
Regional bodies	–	–
Local bodies	120	–
Other	–	–
Country total	120	–

NETHERLANDS

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	–	–
Regional bodies	–	40
Local bodies	80	–
Other	–	–
Country total	80	40

AUSTRIA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	1,219	1,229
Regional bodies	2,303	587
Local bodies	35	40
Other	–	–
Country total	3,557	1,856

POLAND

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	664	169
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	664	169

PORTUGAL

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	51	51
Regional bodies	120	–
Local bodies	–	–
Other	80	–
Country total	251	51

SWEDEN

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	102	205
Regional bodies	–	–
Local bodies	184	–
Other	–	–
Country total	286	205

SWITZERLAND

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	–	–
Regional bodies	1,214	615
Local bodies	121	15
Other	–	–
Country total	1,335	630

SLOVAKIA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	313	100
Regional bodies	50	50
Local bodies	–	–
Other	–	–
Country total	363	150

SLOVENIA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	163	34
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	163	34

SPAIN

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	497	197
Regional bodies	2,331	532
Local bodies	91	–
Other	–	–
Country total	2,919	729

CZECH REPUBLIC

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	206	18
Regional bodies	40	40
Local bodies	19	19
Other	–	–
Country total	265	77

HUNGARY

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	564	343
Regional bodies	50	–
Local bodies	–	–
Other	–	–
Country total	614	343

USA

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	368	–
Regional bodies	1,076	481
Local bodies	1,684	66
Other	25	14
Country total	3,153	561

CYPRUS

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	120	50
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	120	50

SUPRANATIONAL

in € million	Cover assets 03.10.2008	Cover assets 30.09.2007
Central government	87	68
Regional bodies	437	511
Local bodies	-	-
Other	-	-
Country total	524	579

PFANDBRIEF ACT SECTION 28 (3) NO.2

TOTAL AMOUNT OUTSTANDING BY A MINIMUM OF 90 DAYS

There are no payments outstanding on claims used as cover for Öffentliche Pfandbriefe.