

I. List of issuers and issues

| Issuers | Categories of bonds referred to in Article 52 |
|---|---|
| Credit institutions (according to section 2 PfandBG) | Mortgage Pfandbriefe (according to sections 12-19 of the Pfandbrief Act/PfandBG) |
| | Public Pfandbriefe (according to section 20 PfandBG) |
| | Ship Pfandbriefe (according to sections 21-26 PfandBG) |
| | Aircraft Pfandbriefe (according to sections 26a-26f PfandBG) |

Updated 14-12-2011

Notice specifying the status of the guarantees offered

General provisions governing issuance of Pfandbriefe

Pursuant to section 3 of the Pfandbrief Act (Pfandbriefgesetz – PfandBG), the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) exercises (public) supervision over the Pfandbrief banks in accordance with the provisions of the PfandBG and the Banking Act (Kreditwesengesetz - KWG). The Supervisory Authority is entitled to give any instructions that are appropriate and necessary to ensure that the business of the Pfandbrief banks complies with this Act and the statutory orders issued in connection therewith. On the basis of suitable random checks, it verifies the cover for the Pfandbriefe at points in time that it determines (coverage check); it may call on the services of other persons and institutions for this purpose.

The matching cover pursuant to section 4 PfandBG applies to all categories of Pfandbriefe. The cover of outstanding Pfandbriefe must secure the nominal value of cover and the net present value that includes interest and repayment obligations. There must also be an excess cover pursuant to section 4 (1) No. 1 to 3 PfandBG. There is also a statutory prescription to maintain excess cover of 2% of issue volume. The net present value cover must pass the stress test under the Pfandbrief Net Present Value Regulation (Pfandbriefbarwertverordnung - PfandBarwertV). In order to safeguard Pfandbrief liquidity, pursuant to section 4 (1a) PfandBG, liquidity of cover assets must also be sufficient to meet all payment obligations for the next 180 days and any shortfalls must be covered immediately. The Pfandbrief bank must use suitable calculation models to continually monitor the cover, and document the prescribed coverage at all times.

The cover assets used as Pfandbrief cover must be listed individually by the Pfandbrief bank in a register (cover register) (section 5 PfandBG). They are listed separately for each category of Pfandbrief. Further details about registration of cover assets and maintenance of the cover register are included in the Cover Register Statutory Order (Deckungsregisterverordnung - DeckRegV).

Each Pfandbrief bank is required to have a cover pool monitor and at least one deputy (section 7 PfandBG). These are appointed by BaFin and are required to ensure that the prescribed cover for the Pfandbriefe is available at all times. Further duties of the cover pool monitor are detailed in section 8 PfandBG.

Pursuant to section 27 PfandBG, a Pfandbrief bank must also have a suitable risk management system for Pfandbrief business to ensure the identification, assessment, control and monitoring of all related risks (particularly counterparty risks, interest rate, currency and other market price risks, operational risks and liquidity risks). The concentration of risk must also be limited by a limit system.

Though it has not yet occurred, if a Pfandbrief bank should become insolvent, pursuant to section 29 PfandBG and the following provisions, the values of all assets in a cover register are separated from the general assets of the Pfandbrief bank and do not form part of the insolvent estate (insolvency-free assets). These parts of the Pfandbrief bank continue to exist outside of the insolvency proceedings for every Pfandbrief category as a Pfandbrief bank with limited business activity. The purpose of a Pfandbrief bank with limited business activity is the complete and punctual fulfilment of the Pfandbrief liabilities as well as the due administration of the assets necessary to this end that are not included in insolvency proceedings. In this regard, the Court with jurisdiction

over the registered office of the Pfandbrief bank shall, at the request of BaFin, appoint one or two suitable natural persons as cover pool administrator(s). The duties and authorities of the cover pool administrator are outlined in section 31 PfandBG. Cover assets of the individual Pfandbrief categories

Mortgage Pfandbriefe

German and specified foreign mortgages and encumbered rights that offer a comparable security (from Member States of the European Union or another Contracting State to the Agreement on the European Economic Area, Switzerland, the USA, Canada or Japan) may be used to cover Mortgage Pfandbriefe and, to a limited extent, so-called 'other cover assets' (sections 12-19 PfandBG). Pursuant to section 14 PfandBG, mortgages may be used as cover only up to the first 60 percent of the value of the property (mortgage lending value) established by the Pfandbrief bank on the basis of a valuation in accordance with section 16 PfandBG. Details of the determination of mortgage lending value are made not only in the PfandBG but also in the Regulation on the Determination of the Mortgage Lending Value (Beleihungswertermittlungsverordnung - BelWertV). The PfandBG also requires that any buildings on the mortgages properties should also be insured against all significant risks for the duration of the mortgage.

Public Pfandbriefe

Assets within the meaning of section 20 PfandBG may be used to cover Public Pfandbriefe. The circle of acceptable German and foreign assets that offer a comparable security can be derived from section 20 (1) No. 1 to 3 PfandBG. Suitable coverage is provided, for example, by claims against domestic regional and local authorities and such public corporations and public-law institutions for which state support (Anstaltslast) or a legally founded guarantee obligation (Gewährträgerhaftung) or a state-refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies. Pursuant to section 20 (2) PfandBG, cover for Public Pfandbriefe may also be provided to a limited extent by 'other cover assets' such as money claims against suitable credit institutions.

Ship Pfandbriefe

Loan claims secured by ship mortgages may be used to cover Ship Pfandbriefe (sections 21 to 26 PfandBG), provided that they meet the requirements of sections 22 to 24 PfandBG. Loans are limited to ships and to ships under construction that are recorded in a public register (section 22 (1) PfandBG). The loan may not exceed the first 60 percent of the value of the ship (ship mortgage lending value) or of the ship under construction established by the Pfandbrief bank on the basis of a valuation in accordance with section 24 PfandBG. Details of the ship mortgage lending value are governed by the Regulation on the Determination of the Mortgage Lending Values of Ships and Ships under Construction (Schiffsbeleihungswertermittlungsverordnung - SchiffsBelWertV). Lending against ships and ships under construction registered in foreign countries is also permissible under the provisions of section 22 (5) PfandBG.

The loan may be extended until the end of the twentieth year of the useful life of the ship at the latest unless a shorter useful life is to be expected (section 22 (4) PfandBG). Pursuant to section 23 PfandBG, the ship or the ship under construction must be insured throughout the duration of the loan to at least in the amount of 110 percent of the loan claims outstanding at any given time. The start of repayment by instalments may not be postponed by a period that exceeding two years without approval from the Supervisory Authority (BaFin); with the approval of the Supervisory Authority, this period may be extended for special reasons up to five years.

Limited 'other cover assets' within the meaning of section 26 PfandBG are also allowed to cover Ship Pfandbriefe.

Aircraft Pfandbriefe

Only loan claims secured by registered liens pursuant to section 1 of the Rights In Aircraft Act (Gesetz über Rechte an Luftfahrzeugen - LuftFzgG) or a foreign aircraft mortgage may be used to cover Aircraft Pfandbriefe (sections 26a-26f PfandBG), provided that they comply with the requirements of sections 26b to 26f PfandBG. Loans are restricted to aircraft within the meaning of section 1 (2) sentence 1 no. 1 of the Air Traffic Act (Luftverkehrsgesetz - LuftVG) that are registered in a public register. The loan may not exceed the first 60 percent of the value of the aircraft (aircraft lending value) established by the Pfandbrief bank on the basis of a valuation in accordance with section 26d PfandBG. Appropriate measures shall be taken to ensure that the registered lien or the foreign aircraft mortgage also includes the engines. Details of the aircraft lending value are governed by the Regulation on the Determination of the Mortgage Lending Values of Aircraft (Flugzeugbeleihungswertermittlungsverordnung - FlugBelWertV). Loans against aircraft registered in other countries is permitted under section 26b (4) PfandBG.

The loan may have a duration not extending beyond the end of the twentieth year of the useful life of the aircraft unless a shorter useful life is to be expected (section 26b (3) PfandBG). The aircraft must be insured throughout the duration of the loan at least in the amount of 110 percent of the loan claims outstanding (section 26c PfandBG). The start of repayment by instalments may not be postponed by a period that exceeding two years without approval from the Supervisory Authority; with the approval of the Supervisory Authority, this period may be extended for special reasons up to five years.

Limited 'other cover assets' within the meaning of section 26f PfandBG are also allowed to cover Aircraft Pfandbriefe.