

**Breakdown of mortgage cover assets (nominal value), related to the states in which the real property collateral is located and the total amount of payments in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim, according to section 28 para. 2 nos. 1 b,c and 2 of the German Pfandbrief Act (in Mio. €)**  
**Updated: 31.03.2015**



**Aareal Bank**

| Country         | Commercial property |                                  |                  |                  |                      |                |                 | Wohnimmobilien      |                                  |                          |                              |                        |              | Total cover pool | Total amount of at least 90 days outstandings in each country | Total amount of these claims, if the respective outstanding is at least 5% of the claim |
|-----------------|---------------------|----------------------------------|------------------|------------------|----------------------|----------------|-----------------|---------------------|----------------------------------|--------------------------|------------------------------|------------------------|--------------|------------------|---|---|
|                 | Construction sides  | New buildings under construction | Office buildings | Retail buildings | Industrial buildings | Others         | Total           | Con-struction sides | New buildings under construction | Owner-occupied dwellings | Single and two family houses | Multi family dwellings | Total        |                  |   |   |
| Belgium         | -                   | -                                | 125.7            | 99.3             | 9.0                  | 33.4           | 267.4           | -                   | -                                | -                        | -                            | -                      | -            | 267.4            | -   | -   |
| Denmark         | -                   | 27.3                             | 77.9             | 10.3             | 21.0                 | 45.7           | 182.2           | -                   | -                                | -                        | -                            | 7.6                    | 7.6          | 189.8            | -   | -   |
| Germany         | -                   | 26.3                             | 587.6            | 280.4            | 321.5                | 214.1          | 1,429.9         | 0.8                 | -                                | 0.4                      | 3.8                          | 522.2                  | 527.2        | 1,957.1          | -   | -   |
| Estonia         | -                   | -                                | -                | 18.7             | -                    | -              | 18.7            | -                   | -                                | -                        | -                            | -                      | -            | 18.7             | -   | -   |
| Finland         | -                   | -                                | 65.6             | 134.4            | 11.8                 | -              | 211.8           | -                   | -                                | -                        | -                            | -                      | -            | 211.8            | -   | -   |
| France          | -                   | 45.1                             | 1,096.0          | 179.9            | 379.6                | 246.4          | 1,947.0         | -                   | -                                | -                        | -                            | 4.7                    | 4.7          | 1,951.7          | -   | -   |
| Great Britain   | -                   | -                                | 467.0            | 860.5            | 146.8                | 658.5          | 2,132.8         | -                   | -                                | -                        | -                            | -                      | -            | 2,132.8          | -   | -   |
| Italy           | -                   | -                                | 521.1            | 308.1            | 93.0                 | 48.1           | 970.3           | -                   | -                                | -                        | -                            | 86.1                   | 86.1         | 1,056.4          | 0.2   | -   |
| Japan           | 114.8               | -                                | -                | -                | -                    | -              | 114.8           | -                   | -                                | -                        | -                            | -                      | -            | 114.8            | -   | -   |
| Canada          | -                   | -                                | 48.6             | -                | -                    | 91.8           | 140.4           | -                   | -                                | -                        | -                            | -                      | -            | 140.4            | -   | -   |
| The Netherlands | -                   | -                                | 99.3             | 154.4            | 85.1                 | 226.6          | 565.4           | -                   | -                                | -                        | -                            | 137.8                  | 137.8        | 703.2            | -   | -   |
| Austria         | -                   | -                                | -                | 102.3            | -                    | -              | 102.3           | -                   | -                                | -                        | -                            | -                      | -            | 102.3            | -   | -   |
| Poland          | -                   | -                                | 164.2            | 343.8            | 22.9                 | 11.0           | 541.9           | -                   | -                                | -                        | -                            | -                      | -            | 541.9            | -   | -   |
| Sweden          | 0.1                 | -                                | 163.4            | 330.2            | 198.0                | 31.9           | 723.6           | -                   | -                                | -                        | -                            | -                      | -            | 723.6            | 0.2   | -   |
| Switzerland     | -                   | -                                | -                | -                | -                    | 210.3          | 210.3           | -                   | -                                | -                        | -                            | -                      | -            | 210.3            | -   | -   |
| Slovakia        | -                   | -                                | -                | -                | 2.2                  | -              | 2.2             | -                   | -                                | -                        | -                            | -                      | -            | 2.2              | -   | -   |
| Spain           | -                   | 20.6                             | 20.0             | 483.2            | 19.8                 | 62.4           | 606.0           | -                   | -                                | -                        | -                            | -                      | -            | 606.0            | 0.1   | -   |
| Czech Republic  | 3.8                 | -                                | 47.7             | -                | 14.5                 | 59.1           | 125.1           | -                   | -                                | -                        | -                            | -                      | -            | 125.1            | -   | -   |
| USA             | -                   | 302.7                            | 904.1            | 618.6            | -                    | 333.5          | 2,158.9         | -                   | -                                | -                        | -                            | 70.4                   | 70.4         | 2,229.3          | -   | -   |
| <b>Total</b>    | <b>118.7</b>        | <b>422.0</b>                     | <b>4,388.2</b>   | <b>3,924.1</b>   | <b>1,325.2</b>       | <b>2,272.8</b> | <b>12,451.0</b> | <b>0.8</b>          | <b>-</b>                         | <b>0.4</b>               | <b>3.8</b>                   | <b>828.8</b>           | <b>833.8</b> | <b>13,284.8</b>  | <b>0.5</b>  | <b>-</b>  |

Deposits of previous year according to section 28 para. 5 (in Mio. €)



**Aareal Bank**

| Country         | Commercial property |                                  |                  |                  |                      |                |                 | Residential property |                                  |                      |                        |            |              | Total cover pool | Total amount of at least 90 days outstandings in each country |
|-----------------|---------------------|----------------------------------|------------------|------------------|----------------------|----------------|-----------------|----------------------|----------------------------------|----------------------|------------------------|------------|--------------|------------------|---|
|                 | Construction sides  | New buildings under construction | Office buildings | Retail buildings | Industrial buildings | Others         | Total           | Construction sides   | New buildings under construction | Single family houses | Multi-family dwellings | Apartments | Total        |                  |   |
| Belgium         | -                   | -                                | 104.3            | 95.2             | 9.0                  | 38.9           | 247.4           | -                    | -                                | -                    | -                      | -          | -            | 247.4            | -   |
| Denmark         | -                   | 2.0                              | 81.7             | 10.4             | 5.7                  | 54.6           | 154.4           | -                    | 17.7                             | -                    | -                      | -          | 17.7         | 172.1            | -   |
| Germany         | -                   | -                                | 699.7            | 234.8            | 458.6                | 256.8          | 1,649.9         | 0.8                  | -                                | 3.9                  | 560.7                  | 0.5        | 565.9        | 2,215.8          | -   |
| Estonia         | -                   | -                                | -                | 26.8             | -                    | -              | 26.8            | -                    | -                                | -                    | -                      | -          | -            | 26.8             | -   |
| Finland         | -                   | -                                | 20.9             | 149.7            | 5.4                  | 20.5           | 196.5           | -                    | -                                | -                    | -                      | -          | -            | 196.5            | -   |
| France          | -                   | 65.2                             | 804.9            | 66.9             | 365.1                | 324.2          | 1,626.3         | -                    | -                                | -                    | 4.7                    | -          | 4.7          | 1,631.0          | -   |
| Great Britain   | -                   | -                                | 348.2            | 650.6            | 117.0                | 348.2          | 1,464.0         | -                    | -                                | -                    | -                      | -          | -            | 1,464.0          | -   |
| Italy           | -                   | -                                | 662.2            | 361.0            | 46.7                 | 52.7           | 1,122.6         | -                    | -                                | -                    | 82.4                   | -          | 82.4         | 1,205.0          | 1.0   |
| Canada          | -                   | -                                | 43.8             | -                | -                    | 72.2           | 116.0           | -                    | -                                | -                    | -                      | -          | -            | 116.0            | -   |
| The Netherlands | -                   | -                                | 145.5            | 174.4            | 133.0                | 239.9          | 692.8           | -                    | -                                | -                    | 155.0                  | -          | 155.0        | 847.8            | -   |
| Austria         | -                   | -                                | -                | 47.9             | -                    | -              | 47.9            | -                    | -                                | -                    | -                      | -          | -            | 47.9             | -   |
| Poland          | -                   | -                                | 164.2            | 474.9            | 100.8                | 11.0           | 750.9           | -                    | -                                | -                    | -                      | -          | -            | 750.9            | -   |
| Sweden          | 0.1                 | -                                | 238.1            | 327.3            | 211.6                | 46.8           | 823.9           | -                    | -                                | -                    | -                      | -          | -            | 823.9            | -   |
| Switzerland     | -                   | -                                | -                | -                | -                    | 160.3          | 160.3           | -                    | -                                | -                    | -                      | -          | -            | 160.3            | -   |
| Slovakia        | -                   | -                                | -                | -                | 2.2                  | -              | 2.2             | -                    | -                                | -                    | -                      | -          | -            | 2.2              | -   |
| Spain           | -                   | 20.6                             | 40.0             | 445.7            | 20.5                 | 62.4           | 589.2           | -                    | -                                | -                    | -                      | -          | -            | 589.2            | 0.2   |
| Czech Republic  | 3.8                 | -                                | 65.8             | -                | 14.5                 | 59.1           | 143.2           | -                    | -                                | -                    | -                      | -          | -            | 143.2            | -   |
| USA             | 25.3                | 212.0                            | 319.2            | 353.1            | -                    | 231.8          | 1,141.4         | -                    | -                                | -                    | 61.8                   | -          | 61.8         | 1,203.2          | -   |
| <b>Total</b>    | <b>29.2</b>         | <b>299.8</b>                     | <b>3,738.5</b>   | <b>3,418.7</b>   | <b>1,490.1</b>       | <b>1,979.4</b> | <b>10,955.7</b> | <b>0.8</b>           | <b>17.7</b>                      | <b>3.9</b>           | <b>864.6</b>           | <b>0.5</b> | <b>887.5</b> | <b>11,843.2</b>  | <b>1.2</b>  |