

→ Voluntary public commitment

Düsseldorf Hypotheekenbank AG undertakes, in accordance with the following voluntary public commitment, to maintain a level of cover assets for its outstanding public-sector Pfandbriefe (Öffentliche Pfandbriefe) which exceeds the legal requirements.

Statutory requirements

Pursuant to section 4, sub-section 1 of the Pfandbrief Act (Pfandbriefgesetz)

- The cover of the Pfandbriefe outstanding must be ensured at all times according to the net present value, which shall include interest and principal obligations;
- The net present value of the recorded cover must exceed by 2 percent the net present value of the liabilities to be covered (excess cover).

A Pfandbrief bank must also ensure that the net present value cover can withstand the stress scenarios of interest and exchange rate changes according to the Pfandbrief Net Present Value Regulation (Pfandbrief-Barwertverordnung).

Voluntary public commitment

Düsseldorf Hypotheekenbank AG undertakes, in addition to the legal requirements, to voluntarily maintain cover assets whose nominal value exceed the nominal value of outstanding public-sector Pfandbriefe by at least 13.2 percent.

This commitment is reviewed for appropriateness at regular intervals. Amendments to the commitment will be published by the bank in a suitable form at least four weeks before they enter into force.

Düsseldorf, 13 August 2010
Düsseldorf Hypotheekenbank AG
The Board of Managing Directors