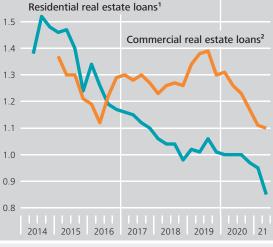
IRBA probability of default* for residential and commercial real estate loans

Volume-weighted average (%)

1.6



* Probabilities of default calculated by German banks using the internal ratings-based approach (IRBA); excluding defaulted loans. 1 Retail exposure secured by real estate (excluding small and medium-sized enterprises), which mostly comprises residential real estate loans to households. 2 Loans to domestic and foreign borrowers from the "other real estate activities" commercial real estate sector.