

Deutsche Bank AG Transparency Report § 28 PfandBG

as of 2025-09-30

(All figures in EUR mn unless otherwise stated)

1 OVERALL EXPOSURE AND CHARACTERISTICS

Overall Exposure*

	Nominal Value		Present Value		Present Value - High Interest Rate Stress Scenario ³		Present Value - Low Interest Rate Stress Scenario ³		Present Value - Worst Case Interest and FX Rate Stress Scenario ³	
	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2025-09-30	2024-09-30
Mortgage Pfandbriefe	12,894.5	13,022.5	12,773.9	12,972.1	11,708.8	11,729.0	14,115.3	14,512.1	11,708.8	11,729.0
thereof derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cover Assets	16,136.2	15,379.8	15,341.1	14,822.2	13,274.2	12,793.5	17,990.0	17,451.2	13,274.2	12,793.5
thereof Cover Assets acc. to § 12 par. 1	15,205.2	14,746.8	14,482.9	14,225.7	12,527.5	12,281.5	16,996.0	16,750.6	12,527.5	12,281.5
thereof derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cover Assets acc. to § 19 par. 1 sentence 1 nos. 2a, 2b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
as % of Mortgage Pfandbriefe	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cover Assets acc. to § 19 par. 1 sentence 1 nos. 3a - 3c ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
as % of Mortgage Pfandbriefe	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cover Assets acc. to § 19 par. 1 sentence 1 nos. 4 ²	931.0	633.0	858.2	596.5	746.8	512.1	994.0	700.6	746.8	512.1
as % of Mortgage Pfandbriefe	7.22%	4.86%	6.72%	4.60%	6.38%	4.37%	7.04%	4.83%	6.38%	4.37%
Over-Collateralisation	3,241.7	2,357.3	2,567.2	1,850.1	1,565.4	1,064.5	3,874.7	2,939.1	1,565.4	1,064.5
as % of Mortgage Pfandbriefe	25.14%	18.10%	20.10%	14.26%	13.37%	9.08%	27.45%	20.25%	13.37%	9.08%
acc. to statutory proportions	526.1	535.8	493.2	510.6	441.0	451.5	557.7	586.0	441.0	451.5
nominal value of statutory over collateralization	257.9	260.5	237.7	251.2	206.8	216.9	275.3	295.8	206.8	216.9
present value of statutory over collateralization	268.2	275.3	255.5	259.4	234.2	234.6	282.3	290.2	234.2	234.6
acc. to contractual proportions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
acc. to voluntary proportions	2,715.6	1,821.5	2,074.0	1,339.5	1,124.4	613.0	3,317.0	2,353.1	1,124.4	613.0

* acc. to § 28 par. 1 sentence 1 no. 1 and 3 Pfandbrief Act

¹ incl. Cover Assets acc. to § 4 par. 1 sentence 3 No 2a Pfandbrief Act² incl. Cover Assets acc. to § 4 par. 1 sentence 3 No 1 Pfandbrief Act³ acc. to § 5 par. 1 sentence 1 no. 1 Pfandbrief Act and § 6 par. 2 no. 1 PfandBarwertV static approach

Maturity Structure of the Mortgage Pfandbriefe and Fixed Interest Periods of the Cover Assets*

2025-09-30	<= 6 months	>6 months and <=12 months	>12 months and <=18 months	>18 months and <=2 years	>2 years and <=3 years	>3 years and <=4 years	>4 years and <=5 years	>5 years and <=10 years	> 10 years
Mortgage Pfandbriefe	597.0	1,081.0	1,110.0	2,226.0	1,554.0	755.0	1,590.0	2,053.0	1,928.5
Cover Assets	506.1	273.0	325.1	363.4	844.4	1,230.6	1,240.9	6,296.0	5,056.8

2024-09-30	<= 6 months	>6 months and <=12 months	>12 months and <=18 months	>18 months and <=2 years	>2 years and <=3 years	>3 years and <=4 years	>4 years and <=5 years	>5 years and <=10 years	> 10 years
Mortgage Pfandbriefe	310.0	505.0	577.0	1,081.0	3,336.0	1,554.0	755.0	3,013.0	1,891.5
Cover Assets	623.0	366.0	338.8	301.7	765.8	916.8	1,268.3	5,865.7	4,933.8

* acc. to § 28 par. 1 sentence 1 no. 4 Pfandbrief Act

Maturity Structure of the Mortgage Pfandbriefe with extension of 12 months*

2025-09-30	<= 6 months	>6 months and <=12 months	>12 months and <=18 months	>18 months and <=2 years	>2 years and <=3 years	>3 years and <=4 years	>4 years and <=5 years	>5 years and <=10 years	> 10 years
Mortgage Pfandbriefe + 12 months on maturity date	0.0	0.0	597.0	1,081.0	3,336.0	1,554.0	755.0	3,428.0	2,143.5

2024-09-30	<= 6 months	>6 months and <=12 months	>12 months and <=18 months	>18 months and <=2 years	>2 years and <=3 years	>3 years and <=4 years	>4 years and <=5 years	>5 years and <=10 years	> 10 years
Mortgage Pfandbriefe + 12 months on maturity date	0.0	0.0	310.0	505.0	1,658.0	3,336.0	1,554.0	3,602.0	2,057.5

* acc. to § 28 par. 1 sentence 1 no. 5 Pfandbrief Act



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(All figures in EUR mn unless otherwise stated)

Present Value in EUR by currencies acc. to § 6 PfandBarwertV*

	Net Present Value	
	2025-09-30	2024-09-30
	n/a	n/a

* acc. to § 28 par. 1 sentence 1 no. 14 Pfandbrief Act

Fixed Interest Share Comparison*

	Nominal Value	
	2025-09-30	2024-09-30
Fixed Interest Mortgage Pfandbriefe	11,164.5	11,542.5
as % of Mortgage Pfandbriefe	86.58%	88.64%
Fixed Interest Cover Assets	16,070.2	15,290.6
as % of Total Cover Assets	99.59%	99.42%

* acc. to § 28 par. 1 sentence 1 no. 13 Pfandbrief Act

2 STRUCTURE OF THE COVER POOL

Mortgage Loan Size by Nominal Value*

	Nominal Value		% of Mortgage Loans	
	2025-09-30	2024-09-30	2025-09-30	2024-09-30
x <= 0.3mn EUR	12,298.6	11,775.0	80.88%	79.85%
0.3mn EUR < x <= 1mn EUR	2,371.5	2,334.9	15.60%	15.83%
1mn EUR < x <= 10mn EUR	535.1	636.9	3.52%	4.32%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	15,205.2	14,746.8		

* acc. to § 28 par. 2 no. 1a Pfandbrief Act

Mortgage Loans by Property Type and Property Country as of 2025-09-30*

	Residential					
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	Total
Germany	3,604.6	8,666.7	2,192.5	0.0	0.0	14,463.8
	3,604.6	8,666.7	2,192.5	0.0	0.0	14,463.8

	Commercial						
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	Total
Germany	377.0	113.2	116.7	134.5	0.0	0.0	741.4
	377.0	113.2	116.7	134.5	0.0	0.0	741.4

* acc. to § 28 par. 2 sentence 1 nos. 1b and 1c Pfandbrief Act

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Mortgage Loans by Property Type and Property Country as of 2024-09-30*

	Residential						
	Condominiums	Single-Family And Two-Family Houses	Multiple- Family Dwellings	Buildings Under Construction	Land Held For Building	Total	
Germany	3,222.2	8,259.8	2,353.1	0.0	0.0	13,835.0	
	3,222.2	8,259.8	2,353.1	0.0	0.0	13,835.0	
	Commercial						
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	Total
Germany	478.9	137.5	129.2	166.2	0.0	0.0	911.8
	478.9	137.5	129.2	166.2	0.0	0.0	911.8

* acc. to § 28 par. 2 sentence 1 nos. 1b and 1c Pfandbrief Act

Further Cover Assets

	Assets acc. to § 19 par. 1 sentence 1 nos. 2a and 2b Pfandbrief Act ¹				Assets acc. to § 19 par. 1 sentence 1 nos. 3a - 3c Pfandbrief Act ²				Assets acc. to § 19 par. 1 sentence 1 no. 4 Pfandbrief Act ³			
	Total		thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)		Total		thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)		Total		thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)	
	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2025-09-30	2024-09-30
Germany	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.0	90.0	0.0	0.0
The Netherlands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	776.0	543.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	931.0	633.0	0.0	0.0
thereof exceeding Limits acc. to § 19 par. 1	0.0	0.0			0.0	0.0			0.0	0.0		

¹ acc. to § 28 par. 1 sentence 1 no. 8 Pfandbrief Act

² acc. to § 28 par. 1 sentence 1 no. 9 Pfandbrief Act and incl. Cover Assets acc. to § 4 par. 1 sentence 3 no. 2a Pfandbrief Act

³ acc. to § 28 par. 1 sentence 1 no. 10 Pfandbrief Act and incl. Cover Assets acc. to § 4 par. 1 sentence 3 no. 1 Pfandbrief Act

	Nominal Value		as % of Mortgage Pfandbriefe	
	2025-09-30	2024-09-30	2025-09-30	2024-09-30
Largest Money Claim against Single Financial Institution	0.0	0.0	0.00%	0.00%
thereof exceeding Limits acc. to § 19 par. 1	0.0	0.0	0.00%	0.00%

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	Nominal Value		as % of Mortgage Pfandbriefe	
	2025-09-30	2024-09-30	2025-09-30	2024-09-30
Largest Money Claim against Central Bank*	0.0	0.0	0.00%	0.00%
thereof exceeding Limits acc. to § 19 par. 1	0.0	0.0	0.00%	0.00%

* acc. to § 19 par. 1 sentence 1 nos. 3a - 3c and § 4 par. 1 sentence 3 no. 2a Pfandbrief Act

3 ADDITIONAL CHARACTERISTICS

Characteristic Factors

	2025-09-30	2024-09-30
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value*	54.35%	53.95%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	6.00	5.88
Total Claims exceeding the Limits of § 13 par. 1 Pfandbrief Act (Countries without preferential right)***	0.00	0.00
Total nominal value acc. to § 19 par. 1 exceeding the limits of § 19 par. 1 sentence 7 ***	0.00	0.00

* acc. to § 28 par. 2 sentence 1 no. 3 Pfandbrief Act

** acc. to § 28 par. 2 sentence 1 no. 4 Pfandbrief Act

*** acc. to § 28 par. 1 sentence 1 no. 11 Pfandbrief Act

Delinquent Assets*

	Nominal Value		thereof Loans with Amount in Arrears at least 5% of the Claim	
	2025-09-30	2024-09-30	2025-09-30	2024-09-30
Germany	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0

* acc. to § 28 par. 2 sentence 1 no. 2 Pfandbrief Act

Characteristic Factors of Liquidity acc. § 28 par. 1 sentence 1 no. 6 Pfandbrief Act

	2025-09-30	2024-09-30
Maximum aggregated daily liquidity requirements for the next 180 days acc. to § 4 par. 1a sentence 3 Pfandbrief Act	-348,846,960.88	-74,657,262.89
date on which the aggregated daily liquidity requirement is shown	10/02/2026	30/01/2025
Cover acc. to par. 4 / 1a (Excess cover + eligible bonds for central bank credit)	931,000,000.00	633,000,000.00

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Characteristic factors acc. § 28 par. 1 sentence 1 no. 7 Pfandbrief Act

	2025-09-30	2024-09-30
Percentage of derivatives as of covered assets acc. to § 19 par. 1 sentence 1 no. 1 (Bonity level 3)	0.00%	0.00%
Percentage of derivatives as of covered assets acc. to § 19 par. 1 sentence 1 no. 2c (Bonity level 2)	0.00%	0.00%
Percentage of derivatives as of covered assets acc. to § 19 par. 1 sentence 1 no. 3d (Bonity level 1)	0.00%	0.00%
Percentage of derivatives as of covered Bonds acc. to § 19 par. 1 sentence 1 no. 1 (Bonity level 3)	0.00%	0.00%
Percentage of derivatives as of covered Bonds acc. to § 19 par. 1 sentence 1 no. 2 c (Bonity level 2)	0.00%	0.00%
Percentage of derivatives as of covered Bonds acc. to § 19 par. 1 sentence 1 no. 3d (Bonity level 1)	0.00%	0.00%

Characteristic acc § 28 par. 1 sentence 1 no. 15 Pfandbrief Act

	2025-09-30	2024-09-30
Percentage of covered assets for which or whose debtor is deemed to have defaulted within the meaning of Article 178 par. 1 CRR	0.00%	0.00%

List of international securities identification numbers (ISIN) by Pfandbrief class*

Bearer Pfandbriefe				
#	2025-09-30		2024-09-30	
	ISIN	Current Balance of issued covered Bond	ISIN	Current Balance of issued covered Bond
1	DE000A1C9566	50.0	DE000A1C9566	50.0
2	DE000A30V2V0	1,000.0	DE000A30V2V0	1,000.0
3	DE000A30V5F6	500.0	DE000A30V5F6	500.0
4	DE000A30VG92	500.0	DE000A30VG92	500.0
5	DE000A30VPC2	1,000.0	DE000A30VPC2	1,000.0
6	DE000A30VPD0	500.0	DE000A30VPD0	500.0
7	DE000A30VVE6	30.0	DE000A30VVE6	30.0
8	DE000A351LN7	20.0	DE000A351LN7	20.0
9	DE000A351NR4	500.0	DE000A351NR4	500.0
10	DE000A351TP5	500.0	DE000A351TP5	500.0
11	DE000A352BT3	500.0	DE000A352BT3	500.0
12	DE000A4DE933	6.0	DE000DB7XLE9	250.0
13	DE000A4DE9X5	5.0	DE000DL19S01	750.0
14	DE000A4DFJL1	500.0	DE000DL19S68	500.0
15	DE000A4DFLL7	25.0	DE000DL19T67	500.0
16	DE000A4DFSU3	25.0	DE000DL19T91	25.0
17	DE000A4DFWB5	10.0	DE000DL19TS8	50.0
18	DE000DL19S01	750.0	DE000DL19TT6	50.0
19	DE000DL19S68	500.0	DE000DL19U31	500.0
20	DE000DL19T91	25.0	DE000DL19UE6	75.0
21	DE000DL19TT6	50.0	DE000DL19UM9	500.0

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List of international securities identification numbers (ISIN) by Pfandbrief class*

Bearer Pfandbriefe				
#	2025-09-30		2024-09-30	
	ISIN	Current Balance of issued covered Bond	ISIN	Current Balance of issued covered Bond
22	DE000DL19U31	500.0	DE000DL19UT4	50.0
23	DE000DL19UE6	75.0	DE000DL19UW8	500.0
24	DE000DL19UM9	500.0	DE000DL19V89	1,150.0
25	DE000DL19UT4	50.0	DE000DL19WV6	1,000.0
26	DE000DL19UW8	500.0		
27	DE000DL19V89	1,150.0		
28	DE000DL19WV6	1,000.0		

* acc. to § 28 par. 1 sentence 1 no. 2 Pfandbrief Act

Registered Pfandbriefe				
#	2025-09-30		2024-09-30	
	Identifier	Current Balance of issued covered Bond	Identifier	Current Balance of issued covered Bond
1	3700183020	20.0	3700183020	20.0
2	3700187025	10.0	3700187025	10.0
3	3700187033	10.0	3700187033	10.0
4	3700190042	10.0	3700190042	10.0
5	3700190050	10.0	3700190050	10.0
6	3700192010	25.0	3700192010	25.0
7	3700193017	20.0	3700193017	20.0
8	3700194021	10.0	3700194021	10.0
9	3700196040	10.0	3700196040	10.0
10	3700196059	5.0	3700196059	5.0
11	3700200021	10.0	3700200021	10.0
12	3700204027	10.0	3700202024	5.0
13	3700204035	20.0	3700204027	10.0
14	3700205023	5.0	3700204035	20.0
15	3700211040	25.0	3700205023	5.0
16	3700212020	10.0	3700211040	25.0
17	3700214022	25.0	3700212020	10.0
18	3700215029	20.0	3700214022	25.0
19	3700215037	5.0	3700215029	20.0
20	3700216025	1.0	3700215037	5.0
21	3700216033	5.0	3700216025	1.0
22	3700219024	50.0	3700216033	5.0
23	3700235011	25.0	3700219024	50.0
24	3700238029	5.0	3700235011	25.0
25	3700238037	2.0	3700237022	5.0
26	3700240023	2.0	3700238029	5.0
27	3700241046	5.0	3700238037	2.0
28	3700246021	5.0	3700240023	2.0
29	3700248024	15.0	3700241046	5.0
30	3700249020	5.0	3700246021	5.0
31	3700253010	20.0	3700248024	15.0
32	3700254024	25.0	3700249020	5.0
33	3700254032	15.0	3700253010	20.0
34	3700256027	30.0	3700254024	25.0
35	3700257023	50.0	3700254032	15.0
36	3700258020	50.0	3700255055	5.0
37	3700259026	50.0	3700256027	30.0
38	3700261020	5.0	3700257023	50.0
39	3700262027	25.0	3700258020	50.0



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Registered Pfandbriefe				
#	2025-09-30		2024-09-30	
	Identifier	Current Balance of issued covered Bond	Identifier	Current Balance of issued covered Bond
40	3700263023	25.0	3700259026	50.0
41	3700264020	20.0	3700260024	30.0
42	3700265026	25.0	3700261020	5.0
43	3700266022	10.0	3700262027	25.0
44	3700267029	15.0	3700263023	25.0
45	3700268025	25.0	3700264020	20.0
46	3700269021	50.0	3700265026	25.0
47	EH8532169	5.0	3700266022	10.0
48	EH8532171	5.0	3700267029	15.0
49	PP073KXC4	40.0	3700268025	25.0
50	PP0812AJ4	10.0	3700269021	50.0
51	PP2Z0IV71	10.0	EH8532169	5.0
52	PP303VPQ0	15.0	EH8532171	5.0
53	PP3042QD1	20.0	PP073KXC4	40.0
54	PP360XY86	105.0	PP0812AJ4	10.0
55	PP5225X91	10.0	PP2Z0IV71	10.0
56	PP5R0KDN6	32.0	PP303VPQ0	15.0
57	PP6SOJNZ8	10.0	PP3042QD1	20.0
58	PP7D06MU0	25.0	PP360XY86	105.0
59	PP9I2KQ89	165.0	PP5225X91	10.0
60	PP9I3A007	25.0	PP5R0KDN6	32.0
61	PP9I3A0L3	35.0	PP6SOJNZ8	10.0
62	PP9I3GQA2	10.0	PP7D06MU0	25.0
63	PPE00ACS7	30.0	PP9F2QG91	15.0
64	PPE00JD7	50.0	PP9I2KQ89	165.0
65	PPE00NP14	51.5	PP9I3A007	25.0
66	PPE00Z139	35.0	PP9I3A0L3	35.0
67	PPE0326T7	20.0	PP9I3GQA2	10.0
68	PPE032CC7	60.0	PP9U19I04	15.0
69	PPE0874V8	25.0	PPA01ZIP5	15.0
70	PPE087K716	5.0	PPE00ACS7	30.0
71	PPE08Y3B4	11.0	PPE00JD7	50.0
72	PPEP0B2N2	85.0	PPE00NP14	51.5
73	PPEP0BCC5	15.0	PPE00Z139	35.0
74	PPEP0TSA3	25.0	PPE0326T7	30.0
75	PPG3ESHN1	10.0	PPE032CC7	60.0
76	PPG3F3NR9	15.0	PPE0874V8	25.0
77	PPG6254Z4	6.0	PPE087K716	5.0
78	PPG64GZH4	5.0	PPE08Y3B4	11.0
79	PPG92AVE4	10.0	PPEP0B2N2	85.0
80	PPG92BA70	7.0	PPEP0BCC5	15.0
81	PPGG2YHC6	15.0	PPEP0TSA3	25.0
82	PPGK1MUJ4	5.0	PPG3ESHN1	10.0
83	PPGOKK2Y7	21.0	PPG3F3NR9	15.0
84	PPGQE74L4	50.0	PPG6254Z4	6.0
85	PPGS3SZP3	15.0	PPG64GZH4	5.0
86	PPGT3K3Q1	15.0	PPG92AVE4	10.0
87	PPGTH72I4	50.0	PPG92BA70	7.0
88	PPGUGOJZ9	10.0	PPGG2YHC6	15.0
89	PPGV1OE13	15.0	PPGK1MUJ4	5.0
90	PPGX3OQR7	5.0	PPPE02050	80.0
91	PPGY7P2N3	20.0	XF0000NSGKJ6	15.0
92	XF0000NSGKJ6	15.0		
93	PPPE02050	80.0		

* acc. to § 28 par. 1 sentence 1 no. 2 Pfandbrief Act