

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2019-12-31

(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		Present Value - Low Interest Rate Stress Scenario		Present Value - Worst Case Interest and FX Rate Stress Scenario	
	2019-12-31	2018-12-31	2019-12-31	2018-12-31	2019-12-31	2018-12-31	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Mortgage Pfandbriefe	8,364.5	7,988.4	8,716.4	8,130.3	7,585.4	7,112.7	10,224.8	9,496.7	7,585.4	7,112.7
Cover Assets	10,630.0	10,502.7	12,107.3	11,710.0	10,566.1	10,285.7	14,076.5	13,517.5	10,566.1	10,285.7
Cover Assets acc. to § 12 (1)	10,302.0	10,031.7	11,769.0	11,227.3	10,258.2	9,852.0	13,702.9	12,977.0	10,258.2	9,852.0
Cover Assets acc. to § 19 (1) No. 1	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 (1) No. 2 <sup>1</sup>	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 (1) No. 3 <sup>2</sup>	328.0	471.0	338.3	482.6	307.9	433.8	373.7	540.5	307.9	433.8
as % of Mortgage Pfandbriefe	3.92%	5.90%	3.88%	5.94%	4.06%	6.10%	3.65%	5.69%	4.06%	6.10%
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
as % of Total Cover Assets	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 (1) No. 4 (Liabilities)	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%
Over-Collateralisation	2,265.5	2,514.3	3,391.0	3,579.7	2,980.8	3,173.0	3,851.7	4,020.8	2,980.8	3,173.0
as % of Mortgage Pfandbriefe	27.08%	31.47%	38.90%	44.03%	39.30%	44.61%	37.67%	42.34%	39.30%	44.61%

\* acc. to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach

<sup>1</sup> excl. Cover Assets acc. to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG<sup>2</sup> incl. Cover Assets acc. to § 19 (1) No. 2 PfandBG and incl. Cover Assets acc. to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG

#### Maturity Structure of the Mortgage Pfandbriefe and Fixed Interest Periods of the Cover Assets\*<sup>1</sup>

2019-12-31	<= 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	200.0	750.0	110.0	275.0	700.0	910.0	1,050.0	3,285.0	1,084.5
Cover Assets	499.1	318.0	334.6	416.6	659.5	770.3	1,030.9	4,013.0	2,588.0

2018-12-31	<= 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	589.9	170.0	200.0	750.0	375.0	700.0	910.0	3,280.0	1,013.5
Cover Assets	643.2	380.7	402.7	335.9	807.1	680.2	835.5	4,004.4	2,412.9

\* acc. to § 28 (1) sentence 1 No. 2 PfandBG

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

	Net Present Value	
	2019-12-31	2018-12-31
EUR	2,980.8	3,173.0
	<b>2,980.8</b>	<b>3,173.0</b>

\* acc. to § 28 (1) sentence 1 No. 10 PfandBG

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2019-12-31	2018-12-31
Fixed Interest Mortgage Pfandbriefe	8,114.5	7,528.5
as % of Mortgage Pfandbriefe	97.01%	94.24%
Fixed Interest Cover Assets	10,507.3	10,384.2
as % of Total Cover Assets	98.85%	98.87%

\* acc. to § 28 (1) sentence 1 No. 9 PfandBG

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### 2 STRUCTURE OF THE COVER POOL

#### Mortgage Loan Size by Nominal Value\*

	Nominal Value		% of Mortgage Loans	
	2019-12-31	2018-12-31	2019-12-31	2018-12-31
x <= 0.3mn EUR	7,701.8	7,489.8	74.76%	74.66%
0.3mn EUR < x <= 1mn EUR	1,834.6	1,811.6	17.81%	18.06%
1mn EUR < x <= 10mn EUR	765.6	730.2	7.43%	7.28%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	<b>10,302.0</b>	<b>10,031.6</b>		

\* according to § 28(2) sentence 1 No. 1a PfandBG

#### Mortgage Loans by Property Type and Property Country as of 2019-12-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,844.6	4,663.1	2,659.5	0.0	0.0	9,167.1
	<b>1,844.6</b>	<b>4,663.1</b>	<b>2,659.5</b>	<b>0.0</b>	<b>0.0</b>	<b>9,167.1</b>

	Commercial						
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	Total
Germany	535.8	170.1	152.7	276.2	0.0	0.0	1,134.8
	<b>535.8</b>	<b>170.1</b>	<b>152.7</b>	<b>276.2</b>	<b>0.0</b>	<b>0.0</b>	<b>1,134.8</b>

\* acc. to § 28 (2) sentence 1 No. 1b and 1c PfandBG

#### Mortgage Loans by Property Type and Property Country as of 2018-12-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,694.9	4,630.8	2,574.8	0.0	0.0	8,900.5
	<b>1,694.9</b>	<b>4,630.8</b>	<b>2,574.8</b>	<b>0.0</b>	<b>0.0</b>	<b>8,900.5</b>

	Commercial						
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	Total
Germany	513.6	169.2	146.8	301.5	0.0	0.0	1,131.2
	<b>513.6</b>	<b>169.2</b>	<b>146.8</b>	<b>301.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1,131.2</b>

\* acc. to § 28 (2) sentence 1 No. 1b and 1c PfandBG



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### Further Cover Assets\*

	Assets acc. to § 19 (1) No. 1		Assets acc. to § 19 (1) No. 2 <sup>1</sup>		thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)		Assets acc. to § 19 (1) No. 3 <sup>2</sup>	
	2019-12-31	2018-12-31	2019-12-31	2018-12-31	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Germany	0.0	0.0	0.0	0.0	0.0	0.0	328.0	471.0
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>328.0</b>	<b>471.0</b>
<i>thereof exceeding Limits acc. to § 19 (1)</i>			0.0	0.0			0.0	0.0

<sup>1</sup> excl. Cover Assets acc. to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG

<sup>2</sup> incl. Cover Assets acc. to § 19 (1) No. 2 PfandBG and incl. Cover Assets acc. to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG

	Nominal Value		as % of Mortgage Pfandbriefe	
	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Largest Money Claim against Single Financial Institution	0.0	0.0	0.00%	0.00%
<i>thereof exceeding Limits acc. to § 19 (1)</i>	0.0	0.0	0.00%	0.00%

\* acc. to § 28 (1) sentence 1 No. 4, No. 5, No. 6 and No. 8 PfandBG

## 3 ADDITIONAL CHARACTERISTICS

### Characteristic Factors

	2019-12-31	2018-12-31
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.02%	53.26%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.80	4.77
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right)***	0.00	0.00

\* acc. to § 28 (2) sentence 1 No. 3 PfandBG

\*\* acc. to § 28 (1) sentence 1 No. 11 PfandBG

\*\*\* acc. to § 28 (1) sentence 1 No. 7 PfandBG

### Delinquent Assets\*

	Nominal Value		thereof Loans with Amount in Arrears at least 5% of the Claim	
	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Germany	0.6	0.0	0.6	0.0
	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>

\* acc. to § 28 (2) sentence 1 No. 2 PfandBG