Cover Pool Details – Overview (1/2)

Cover Pool details (as of 2Q16)

<table>
<thead>
<tr>
<th></th>
<th>EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Mortgage Portfolio</td>
<td>8.4</td>
</tr>
<tr>
<td>Eligible mortgages</td>
<td>7.6</td>
</tr>
<tr>
<td>Legal Issuance Capacity</td>
<td>6.1</td>
</tr>
<tr>
<td>Outstanding Cédulas</td>
<td>3.8</td>
</tr>
</tbody>
</table>

- **OC level = 143%**

- **S&P A+**
- **Moody’s Aa2**

Outstanding Cédulas – Maturity profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Retained</th>
<th>Public Placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>0.9</td>
<td></td>
</tr>
</tbody>
</table>

- **Total outstanding Cédulas volume at €5,325mn by end of 2Q16**

- No new issues in 2Q16
Cover Pool Details – Overview (2/2)

Cover Pool details\(^{(1)}\) (as of 2Q16)

- Average outstanding loan size: EUR 102k
- Number of loans: 82,430
- Weighted avg. loan seasoning (years): 6.6
- Weighted avg. remaining loan maturity (years): 20.70
- Total pool weighted avg. Loan-to-Value (LTV): 51%
- Total pool Non-Performing Loan (NPL) ratio: 3.40%
- Interest rate type: 99.7% FRN
- Residential mortgages: 94.07%
- EUR denominated loans: 98.5%
- 1\(^{st}\) residence mortgages: 84%

Cover Pool eligibility

- High quality mortgage portfolio with over 90% of the volume qualified as eligible

\(^{(1)}\) Figures based on total cover pool (EUR 8.4bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality
\((1/3)\)

**Cover Pool by asset type**

- **94%** Residential
- **6%** Commercial

**Cover Pool Loan-to-Value (LTV) profile**

- **68%** 0-50%
- **13%** 50-60%
- **9%** 60-70%
- **7%** 70-80%
- **1%** 80-90%
- **1%** 90-100%
- **1%** >100%

- **WA 51%**

- Focus on residential mortgages
- Marginal exposure to commercial mortgages
- Almost no exposure to real estate developers

- Low Loan-to-Value portfolio due to prudent lending policy

\(^{(1)}\) Figures based on total cover pool (EUR 8.4bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality \((2/3)\)

**Historical development of NPL\(^{(2)}\) ratio**

<table>
<thead>
<tr>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.75%</td>
<td>4.68%</td>
<td>4.53%</td>
<td>4.40%</td>
<td>4.28%</td>
<td>4.20%</td>
<td>4.04%</td>
<td>3.89%</td>
<td>3.51%</td>
<td>3.41%</td>
<td>3.40%</td>
</tr>
</tbody>
</table>

- Continue decrease in NPLs in the portfolio standing at 3.40% at 2Q16

**Distribution by average loan size**

- Well diversified portfolio
- No large lending risk concentration

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(1) Figures based on total cover pool (EUR 8.4bn)
(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears
Cover Pool Details\(^{(1)}\) – Mortgage quality

(3/3)

**Cover Pool maturity profile**

- > 10y: 88%
- 5y - 10y: 8%
- < 5y: 4%

**Seasoning**

- Avg. 6.5 years

- < 1y: 5%
- < 2y: 6%
- < 3y: 7%
- < 4y: 6%
- < 5y: 5%
- > 5y: 70%

**Notes:**
- Long-term mortgage portfolio
- Remaining average maturity over 20 years
- High credit quality demonstrated by high seasoning score

Note: Figures may not add up due to rounding differences

(1) Figures based on total cover pool (EUR 8.4bn)
Credit quality – Locations

- Top 10 regions account for over 75% of DB S.A.E.'s mortgage portfolio
- Madrid and Barcelona region represent over 50% of total mortgage portfolio:
  - Lower unemployment rate than the Spanish average
  - Highest contributors to Spanish GDP
  - Economically resilient regions

<table>
<thead>
<tr>
<th>Mortgage loans - location</th>
<th>% of Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>25.8</td>
</tr>
<tr>
<td>Barcelona</td>
<td>25.1</td>
</tr>
<tr>
<td>Málaga</td>
<td>4.7</td>
</tr>
<tr>
<td>Alicante</td>
<td>4.4</td>
</tr>
<tr>
<td>Valencia</td>
<td>4.1</td>
</tr>
<tr>
<td>Sevilla</td>
<td>3.8</td>
</tr>
<tr>
<td>Baleares</td>
<td>3.4</td>
</tr>
<tr>
<td>Girona</td>
<td>2.6</td>
</tr>
<tr>
<td>Tarragona</td>
<td>2.4</td>
</tr>
<tr>
<td>Cadiz</td>
<td>2.2</td>
</tr>
<tr>
<td>Rest</td>
<td>21.5</td>
</tr>
</tbody>
</table>

(1) Figures based on total cover pool (EUR 8.4bn)
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