Cover Pool Details – Overview (1/2)

Cover Pool details (as of 2Q17)

<table>
<thead>
<tr>
<th>Total Mortgage Portfolio</th>
<th>Eligible mortgages</th>
<th>Legal Issuance Capacity</th>
<th>Outstanding cédulas</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.0 EUR bn</td>
<td>7.4 EUR bn</td>
<td>5.9 EUR bn</td>
<td>2.8 EUR bn</td>
</tr>
</tbody>
</table>

OC level = 138%

No new issuance in 2Q2107

Outstanding Cédulas – Maturity profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Retained</th>
<th>Public Placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.6 EUR bn</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.0 EUR bn</td>
<td>0.5 EUR bn</td>
</tr>
<tr>
<td>2020</td>
<td>1.0 EUR bn</td>
<td>0.5 EUR bn</td>
</tr>
<tr>
<td>2021</td>
<td>0.8 EUR bn</td>
<td>0.5 EUR bn</td>
</tr>
<tr>
<td>2022</td>
<td>0.5 EUR bn</td>
<td>0.9 EUR bn</td>
</tr>
<tr>
<td>2023</td>
<td>0.5 EUR bn</td>
<td></td>
</tr>
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<td>2024</td>
<td>0.9 EUR bn</td>
<td></td>
</tr>
</tbody>
</table>

Outstanding volume at €5,325m by end of 2Q17
Cover Pool Details – Overview
(2/2)

Cover Pool details\(^{(1)}\) (as of 2Q17)

- Average outstanding loan size: EUR 98.6k
- Number of loans: 80,960
- Weighted avg. loan seasoning (years): 7.0
- Weighted avg. remaining loan maturity (years): 20.4
- Total pool weighted avg. Loan-to-Value (LTV): 49.6%
- Total pool Non-Performing Loan (NPL) ratio: 2.00%
- Interest rate type: 99.9% FRN
- Residential mortgages: 95.0%
- EUR denominated loans: 98.8%
- 1\(^{st}\) residence mortgages: 88.7%

Cover Pool eligibility

\[\text{Eligible 92%} \quad \text{Non-eligible 8%}\]

\(^{(1)}\) Figures based on total cover pool (EUR 8.0bn)

High quality mortgage portfolio with over 92% of the volume qualified as eligible
Cover Pool Details\(^{(1)}\) – Mortgage quality

(1/3)

**Cover Pool by asset type**

- **Residential**: 95%
- **Commercial**: 5%

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

- 0-50%: 69%
- 50-60%: 12%
- 60-70%: 9%
- 70-80%: 7%
- 80-90%: 1%
- 90-100%: 1%
- >100%: 1%

**WA 49.6%**

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

\(^{(1)}\) Figures based on total cover pool (EUR 8.0bn)
Cover Pool Details(1) – Mortgage quality (2/3)

Historical development of NPL(2) ratio

Distribution by average loan size

- 2Q2017 NPL ratio basically unchanged on low level
- Well diversified portfolio
- No large lending risk concentration

(1) Figures based on total cover pool (EUR 8.0bn)
(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: 89%
- 5y - 10y: 8%
- < 5y: 3%

**Seasoning**

- Avg. 7.0 years

- < 1y: 5%
- < 2y: 5%
- < 3y: 6%
- < 4y: 7%
- < 5y: 6%
- > 5y: 71%

- Long-term mortgage portfolio
- Remaining average maturity over 20 years

\(^{(1)}\) Figures based on total cover pool (EUR 8.0bn)
Top 10 regions account for over 79% 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

(1) Figures based on total cover pool (EUR 8.0bn)
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Deutsche Bank SAE
Cédulas Hipotecarias Cover Pool Update
2Q2017
Cover Pool Details – Overview

Cover Pool details (as of 2Q17)

- Total Mortgage Portfolio: 8.0 EUR bn
- Eligible mortgages: 7.4 EUR bn
- Legal Issuance Capacity: 5.9 EUR bn
- Outstanding Cédulas: 2.5 EUR bn
- OC level = 138%

Outstanding Cédulas – Maturity profile

- 2018: Retained 0.6 EUR bn, Public Placement 0.5 EUR bn
- 2019: Retained 0.6 EUR bn, Public Placement 0.5 EUR bn
- 2020: Retained 1.0 EUR bn, Public Placement 0.5 EUR bn
- 2021: Retained 1.0 EUR bn, Public Placement 0.8 EUR bn
- 2022: Retained 0.8 EUR bn
- 2023: Retained 0.5 EUR bn
- 2024: Retained 0.9 EUR bn

* No new issuance in 2Q2017

* Outstanding volume at €5,325m by end of 2Q17
Cover Pool Details – Overview (2/2)

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High quality mortgage portfolio with over 92% of the volume qualified as eligible
Cover Pool Details\(^{(1)}\) – Mortgage quality

(1/3)

Cover Pool by asset type

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

Cover Pool Loan-to-Value (LTV) profile

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

\(^{(1)}\) Figures based on total cover pool (EUR 8.0bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality

(2/3)

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

Distribution by average loan size

n 2Q2017 NPL ratio basically unchanged on low level

n Well diversified portfolio

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(1) Figures based on total cover pool (EUR 8.0bn)

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Cover Pool Details\(^{(1)}\) – Mortgage quality

\((3/3)\)

**Cover Pool maturity profile**

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- **Avg. 7.0 years**

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- **n** Long-term mortgage portfolio
- **n** Remaining average maturity over 20 years

\n
- **n** High credit quality demonstrated by high seasoning score

\(^{(1)}\) Figures based on total cover pool (EUR 8.0bn)
Credit quality – Locations

- Top 10 regions account for over 79% of DB S.A.E.’s mortgage portfolio
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