

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2017-03-31

(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	
	2017-03-31	2016-03-31	2017-03-31	2016-03-31	2017-03-31	2016-03-31	2017-03-31	2016-03-31	2017-03-31	2016-03-31
Mortgage Pfandbriefe	6,851.9	6,886.9	7,034.7	7,236.7	6,230.2	6,579.0	7,264.9	7,328.2	6,230.2	6,579.0
Cover Assets	8,942.8	8,921.6	10,027.5	10,369.0	8,844.8	9,207.7	10,316.8	10,555.6	8,844.8	9,207.7
Cover Assets acc. to § 12 (1)	8,697.8	7,947.6	9,770.7	9,341.8	8,611.4	8,221.5	10,057.8	9,527.5	8,611.4	8,221.5
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>	245.0	974.0	256.8	1,027.2	233.4	986.2	259.0	1,028.2	233.4	986.2
as % of Mortgage Pfandbriefe	3.58%	14.14%	3.65%	14.19%	3.75%	14.99%	3.57%	14.03%	3.75%	14.99%
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	2,090.9	2,034.7	2,992.8	3,132.3	2,614.6	2,628.7	3,051.9	3,227.4	2,614.6	2,628.7
as % of Mortgage Pfandbriefe	30.52%	29.55%	42.54%	43.28%	41.97%	39.96%	42.01%	44.04%	41.97%	39.96%

\* 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>

2017-03-31	<= 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	205.0	0.0	1,000.0	510.0	449.9	850.0	275.0	2,615.0	947.0
Cover Assets	336.7	191.3	307.1	408.1	897.9	777.7	879.9	3,377.7	1,766.4

2016-03-31	<= 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	1,000.0	200.0	205.0	0.0	1,510.0	449.9	850.0	2,385.0	287.0
Cover Assets	360.1	721.6	443.5	209.0	716.8	936.6	789.9	3,253.2	1,490.9

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

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

	Net Present Value	
	2017-03-31	2016-03-31
EUR	2,614.6	2,628.7
	<b>2,614.6</b>	<b>2,628.7</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2017-03-31	2016-03-31
Fixed Interest Mortgage Pfandbriefe	6,267.0	6,302.0
as % of Mortgage Pfandbriefe	91.46%	91.51%
Fixed Interest Cover Assets	8,817.8	8,779.9
as % of Total Cover Assets	98.60%	98.41%

\* 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	
	2017-03-31	2016-03-31	2017-03-31	2016-03-31
x <= 0.3mn EUR	6,358.4	5,803.4	73.10%	73.02%
0.3mn EUR < x <= 1mn EUR	1,629.0	1,491.9	18.73%	18.77%
1mn EUR < x <= 10mn EUR	710.3	652.3	8.17%	8.21%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	<b>8,697.7</b>	<b>7,947.6</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2017-03-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,320.7	4,070.2	2,286.7	0.0	0.0	7,677.5
	<b>1,320.7</b>	<b>4,070.2</b>	<b>2,286.7</b>	<b>0.0</b>	<b>0.0</b>	<b>7,677.5</b>

	Commercial					Total
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	
Germany	399.5	143.6	139.3	337.9	0.0	1,020.3
	<b>399.5</b>	<b>143.6</b>	<b>139.3</b>	<b>337.9</b>	<b>0.0</b>	<b>1,020.3</b>

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

#### Mortgage Loans by Property Type and Property Country as of 2016-03-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,181.2	3,715.1	2,055.1	0.0	0.0	6,951.4
	<b>1,181.2</b>	<b>3,715.1</b>	<b>2,055.1</b>	<b>0.0</b>	<b>0.0</b>	<b>6,951.4</b>

	Commercial					Total
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	
Germany	350.0	140.9	131.2	374.2	0.0	996.3
	<b>350.0</b>	<b>140.9</b>	<b>131.2</b>	<b>374.2</b>	<b>0.0</b>	<b>996.3</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>	
	2017-03-31	2016-03-31	2017-03-31	2016-03-31	2017-03-31	2016-03-31	2017-03-31	2016-03-31
Germany	0.0	0.0	0.0	0.0	0.0	0.0	245.0	974.0
	<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>245.0</b>	<b>974.0</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	
	2017-03-31	2016-03-31	2017-03-31	2016-03-31
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

	2017-03-31	2016-03-31
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.70%	54.06%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.40	4.18
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	
	2017-03-31	2016-03-31	2017-03-31	2016-03-31
Germany	0.0	0.0	0.0	0.0
	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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