

Deutsche Bank AG Transparency Report § 28 PfandBG as of 2015-06-30

(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 | | Present Value - Low Interest Rate Stress Scenario | | Present Value - Worst Case Interest and FX Rate Stress Scenario | |
|---|---------------|------------|---------------|------------|--|------------|---|------------|---|------------|
| | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 |
| Mortgage Pfandbriefe | 5,386.9 | 4,984.9 | 5,650.5 | 5,280.8 | 5,216.3 | 4,821.4 | 5,779.2 | 5,436.4 | 5,216.3 | 4,821.4 |
| Cover Assets | 7,537.6 | 6,648.3 | 8,695.8 | 7,683.3 | 7,689.8 | 6,797.0 | 9,095.2 | 8,132.7 | 7,689.8 | 6,797.0 |
| Cover Assets acc. to § 12 (1) | 7,337.6 | 6,462.3 | 8,484.9 | 7,490.3 | 7,492.4 | 6,614.6 | 8,882.0 | 7,937.3 | 7,492.4 | 6,614.6 |
| 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 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 (1) No. 3 ² | 200.0 | 186.0 | 211.0 | 193.0 | 197.4 | 182.4 | 213.2 | 195.4 | 197.4 | 182.4 |
| as % of Mortgage Pfandbriefe | 3.71% | 3.73% | 3.73% | 3.65% | 3.78% | 3.78% | 3.69% | 3.59% | 3.78% | 3.78% |
| 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 | 2,150.7 | 1,663.4 | 3,045.4 | 2,402.5 | 2,473.5 | 1,975.6 | 3,316.0 | 2,696.3 | 2,473.5 | 1,975.6 |
| as % of Mortgage Pfandbriefe | 39.93% | 33.37% | 53.90% | 45.50% | 47.42% | 40.98% | 57.38% | 49.60% | 47.42% | 40.98% |

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

¹ excl. Cover Assets acc. to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG² incl. Cover Assets acc. to § 19 (1) No. 2 PfandBG and incl. Cover Assets acc. to § 4 (1) sentence 2 No.

Maturity Structure of the Mortgage Pfandbriefe and Fixed Interest Periods of the Cover Assets^{*1}

| 2015-06-30 | <= 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 | 200.0 | 1,000.0 | 200.0 | 80.0 | 1,125.0 | 589.9 | 370.0 | 1,635.0 | 187.0 |
| Cover Assets | 434.4 | 218.4 | 256.3 | 228.5 | 455.4 | 856.1 | 815.8 | 2,978.1 | 1,294.6 |

| 2014-06-30 | <= 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 | 0.0 | 200.0 | 200.0 | 1,000.0 | 280.0 | 1,125.0 | 589.9 | 1,550.0 | 40.0 |
| Cover Assets | 361.4 | 256.6 | 234.7 | 197.8 | 453.7 | 376.6 | 787.6 | 2,911.6 | 1,068.3 |

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

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

| | Net Present Value | |
|-----|-------------------|----------------|
| | 2015-06-30 | 2014-06-30 |
| EUR | 2,473.5 | 1,975.6 |
| | 2,473.5 | 1,975.6 |

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

Fixed Interest Share Comparison*

| | Nominal Value | |
|-------------------------------------|---------------|------------|
| | 2015-06-30 | 2014-06-30 |
| Fixed Interest Mortgage Pfandbriefe | 4,802.0 | 4,450.0 |
| as % of Mortgage Pfandbriefe | 89.14% | 89.27% |
| Fixed Interest Cover Assets | 7,378.6 | 6,461.7 |
| as % of Total Cover Assets | 97.89% | 97.19% |

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



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(All figures in EUR mn unless otherwise stated)

2 STRUCTURE OF THE COVER POOL

Mortgage Loan Size by Nominal Value*

| | Nominal Value | | % of Mortgage Loans | |
|--------------------------|----------------|----------------|---------------------|------------|
| | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 |
| x <= 0.3mn EUR | 5,427.9 | 4,743.1 | 73.97% | 73.40% |
| 0.3mn EUR < x <= 1mn EUR | 1,338.3 | 1,189.8 | 18.24% | 18.41% |
| 1mn EUR < x <= 10mn EUR | 561.0 | 519.1 | 7.65% | 8.03% |
| 10mn EUR < x | 10.4 | 10.4 | 0.14% | 0.16% |
| | 7,337.6 | 6,462.4 | | |

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

Mortgage Loans by Property Type and Property Country as of 2015-06-30*

| | Residential | | | | | Total |
|---------|----------------|-------------------------------------|---------------------------|------------------------------|------------------------|----------------|
| | Condominiums | Single-Family And Two-Family Houses | Multiple-Family Dwellings | Buildings Under Construction | Land Held For Building | |
| Germany | 1,059.2 | 3,522.7 | 1,826.5 | 0.0 | 0.0 | 6,408.4 |
| | 1,059.2 | 3,522.7 | 1,826.5 | 0.0 | 0.0 | 6,408.4 |

| | Commercial | | | | | Total | |
|---------|------------------|------------------|----------------------|-----------------------------------|------------------------------|------------|------------------------|
| | Office Buildings | Retail Buildings | Industrial Buildings | Other Commercially Used Buildings | Buildings Under Construction | | Land Held For Building |
| Germany | 308.0 | 115.0 | 116.0 | 390.2 | 0.0 | 0.0 | 929.2 |
| | 308.0 | 115.0 | 116.0 | 390.2 | 0.0 | 0.0 | 929.2 |

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

Mortgage Loans by Property Type and Property Country as of 2014-06-30*

| | Residential | | | | | Total |
|---------|--------------|-------------------------------------|---------------------------|------------------------------|------------------------|----------------|
| | Condominiums | Single-Family And Two-Family Houses | Multiple-Family Dwellings | Buildings Under Construction | Land Held For Building | |
| Germany | 959.8 | 3,051.5 | 1,588.5 | 0.0 | 0.0 | 5,599.9 |
| | 959.8 | 3,051.5 | 1,588.5 | 0.0 | 0.0 | 5,599.9 |

| | Commercial | | | | | Total | |
|---------|------------------|------------------|----------------------|-----------------------------------|------------------------------|------------|------------------------|
| | Office Buildings | Retail Buildings | Industrial Buildings | Other Commercially Used Buildings | Buildings Under Construction | | Land Held For Building |
| Germany | 251.1 | 101.8 | 102.3 | 407.3 | 0.0 | 0.0 | 862.5 |
| | 251.1 | 101.8 | 102.3 | 407.3 | 0.0 | 0.0 | 862.5 |

* 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 ¹ | | thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds) | | Assets acc. to § 19 (1) No. 3 ² | |
|--|-------------------------------|------------|--|------------|--|------------|--|--------------|
| | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 |
| Germany | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 175.0 | 105.0 |
| The Netherlands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 25.0 | 81.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 200.0 | 186.0 |
| <i>thereof exceeding Limits acc. to § 19 (1)</i> | | | 0.0 | 0.0 | | | 0.0 | 0.0 |

¹ excl. Cover Assets acc. to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG² incl. Cover Assets acc. to § 19 (1) No. 2 PfandBG and incl. Cover Assets acc. to § 4 (1) sentence 2

| | Nominal Value | | as % of Mortgage Pfandbriefe | |
|--|---------------|------------|------------------------------|------------|
| | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 |
| 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

| | 2015-06-30 | 2014-06-30 |
|--|------------|------------|
| The average loan-to-value ratio, weighted using the amounts of the claims applied as cover* | 54.22% | 54.65% |
| Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted** | 4.12 | 3.85 |
| 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 | |
|---------|---------------|------------|---|------------|
| | 2015-06-30 | 2014-06-30 | 2015-06-30 | 2014-06-30 |
| Germany | 0.0 | 0.0 | 0.0 | 0.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 |

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