

Deutsche Bank AG Transparency Report § 28 PfandBG as of 2017-06-30

(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	
	2017-06-30	2016-06-30	2017-06-30	2016-06-30	2017-06-30	2016-06-30	2017-06-30	2016-06-30	2017-06-30	2016-06-30
Mortgage Pfandbriefe	7,151.9	6,386.9	7,262.4	6,702.3	6,418.7	5,968.9	8,393.0	6,772.6	6,418.7	5,968.9
Cover Assets	9,102.5	8,470.3	10,315.1	9,952.8	9,088.2	8,779.7	11,859.2	10,078.0	9,088.2	8,779.7
Cover Assets acc. to § 12 (1)	8,847.5	8,230.3	10,048.8	9,700.3	8,845.7	8,542.4	11,565.3	9,825.4	8,845.7	8,542.4
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	255.0	240.0	266.3	252.5	242.5	237.4	293.9	252.6	242.5	237.4
as % of Mortgage Pfandbriefe	3.57%	3.76%	3.67%	3.77%	3.78%	3.98%	3.50%	3.73%	3.78%	3.98%
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	1,950.6	2,083.4	3,052.7	3,250.5	2,669.5	2,810.8	3,466.3	3,305.4	2,669.5	2,810.8
as % of Mortgage Pfandbriefe	27.27%	32.62%	42.04%	48.50%	41.59%	47.09%	41.30%	48.81%	41.59%	47.09%

* 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. 1 and No. 2 PfandBG

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

2017-06-30	<= 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	125.0	1,000.0	0.0	589.9	370.0	850.0	775.0	2,465.0	977.0
Cover Assets	340.5	235.6	323.3	524.8	789.6	782.9	876.9	3,402.1	1,826.8

2016-06-30	<= 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	80.0	125.0	1,000.0	589.9	370.0	850.0	2,885.0	287.0
Cover Assets	409.9	251.4	195.7	272.3	858.7	825.5	763.6	3,318.4	1,574.8

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

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

	Net Present Value	
	2017-06-30	2016-06-30
EUR	2,669.5	2,810.8
	2,669.5	2,810.8

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

Fixed Interest Share Comparison*

	Nominal Value	
	2017-06-30	2016-06-30
Fixed Interest Mortgage Pfandbriefe	6,567.0	5,802.0
as % of Mortgage Pfandbriefe	91.82%	90.84%
Fixed Interest Cover Assets	8,971.7	8,329.5
as % of Total Cover Assets	98.56%	98.34%

* 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	
	2017-06-30	2016-06-30	2017-06-30	2016-06-30
x <= 0.3mn EUR	6,492.8	5,982.6	73.39%	72.69%
0.3mn EUR < x <= 1mn EUR	1,628.9	1,572.3	18.41%	19.10%
1mn EUR < x <= 10mn EUR	725.8	675.4	8.20%	8.21%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	8,847.5	8,230.3		

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

Mortgage Loans by Property Type and Property Country as of 2017-06-30*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,353.5	4,159.8	2,324.0	0.0	0.0	7,837.4
	1,353.5	4,159.8	2,324.0	0.0	0.0	7,837.4

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	405.7	138.9	136.5	329.0	0.0	0.0	1,010.2
	405.7	138.9	136.5	329.0	0.0	0.0	1,010.2

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

Mortgage Loans by Property Type and Property Country as of 2016-06-30*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,229.9	3,816.8	2,156.6	0.0	0.0	7,203.3
	1,229.9	3,816.8	2,156.6	0.0	0.0	7,203.3

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	375.2	142.3	140.5	369.0	0.0	0.0	1,027.0
	375.2	142.3	140.5	369.0	0.0	0.0	1,027.0

* 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	
	2017-06-30	2016-06-30	2017-06-30	2016-06-30	2017-06-30	2016-06-30	2017-06-30	2016-06-30
Germany	0.0	0.0	0.0	0.0	0.0	0.0	255.0	240.0
	0.0	0.0	0.0	0.0	0.0	0.0	255.0	240.0
<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 PfandBG

² 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	
	2017-06-30	2016-06-30	2017-06-30	2016-06-30
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

	2017-06-30	2016-06-30
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.61%	54.00%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.48	4.22
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	
	2017-06-30	2016-06-30	2017-06-30	2016-06-30
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