



## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2017-09-30

(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	
	2017-09-30	2016-09-30	2017-09-30	2016-09-30	2017-09-30	2016-09-30	2017-09-30	2016-09-30	2017-09-30	2016-09-30
Mortgage Pfandbriefe	7,301.9	6,886.9	7,413.1	7,196.6	6,509.6	6,371.8	8,652.6	7,273.5	6,509.6	6,371.8
Cover Assets	9,236.5	8,843.8	10,431.3	10,377.0	9,194.8	9,142.7	11,987.9	10,485.2	9,194.8	9,142.7
Cover Assets acc. to § 12 (1)	8,981.5	8,583.8	10,166.5	10,104.2	8,952.3	8,887.4	11,697.3	10,212.2	8,952.3	8,887.4
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 <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>	255.0	260.0	264.8	272.7	242.5	255.3	290.6	273.0	242.5	255.3
as % of Mortgage Pfandbriefe	3.49%	3.78%	3.57%	3.79%	3.73%	4.01%	3.36%	3.75%	3.73%	4.01%
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	1,934.6	1,956.9	3,018.2	3,180.4	2,685.2	2,770.9	3,335.4	3,211.7	2,685.2	2,770.9
as % of Mortgage Pfandbriefe	26.49%	28.41%	40.72%	44.19%	41.25%	43.49%	38.55%	44.16%	41.25%	43.49%

\* 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>

2017-09-30	<= 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	1,000.0	510.0	199.9	1,000.0	345.0	530.0	2,465.0	1,252.0
Cover Assets	343.1	295.3	397.3	505.6	782.6	804.2	758.6	3,472.2	1,877.5

2016-09-30	<= 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	205.0	0.0	1,000.0	709.9	1,000.0	345.0	2,640.0	787.0
Cover Assets	456.1	201.5	215.5	308.5	949.4	770.8	826.9	3,413.4	1,701.7

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

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

	Net Present Value	
	2017-09-30	2016-09-30
EUR	2,685.2	2,770.9
	<b>2,685.2</b>	<b>2,770.9</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2017-09-30	2016-09-30
Fixed Interest Mortgage Pfandbriefe	6,842.0	6,302.0
as % of Mortgage Pfandbriefe	93.70%	91.51%
Fixed Interest Cover Assets	9,109.1	8,714.8
as % of Total Cover Assets	98.62%	98.54%

\* 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	
	2017-09-30	2016-09-30	2017-09-30	2016-09-30
x <= 0.3mn EUR	6,614.3	6,232.9	73.64%	72.61%
0.3mn EUR < x <= 1mn EUR	1,639.8	1,642.3	18.26%	19.13%
1mn EUR < x <= 10mn EUR	727.3	708.6	8.10%	8.26%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	<b>8,981.4</b>	<b>8,583.8</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2017-09-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,407.5	4,202.8	2,372.0	0.0	0.0	7,982.2
	<b>1,407.5</b>	<b>4,202.8</b>	<b>2,372.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7,982.2</b>

	Commercial					Total
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	
Germany	406.1	143.4	131.7	318.1	0.0	999.3
	<b>406.1</b>	<b>143.4</b>	<b>131.7</b>	<b>318.1</b>	<b>0.0</b>	<b>999.3</b>

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

#### Mortgage Loans by Property Type and Property Country as of 2016-09-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,283.6	3,993.6	2,253.8	0.0	0.0	7,531.0
	<b>1,283.6</b>	<b>3,993.6</b>	<b>2,253.8</b>	<b>0.0</b>	<b>0.0</b>	<b>7,531.0</b>

	Commercial					Total
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	
Germany	396.7	145.1	144.6	366.5	0.0	1,052.8
	<b>396.7</b>	<b>145.1</b>	<b>144.6</b>	<b>366.5</b>	<b>0.0</b>	<b>1,052.8</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>	
	2017-09-30	2016-09-30	2017-09-30	2016-09-30	2017-09-30	2016-09-30	2017-09-30	2016-09-30
Germany	0.0	0.0	0.0	0.0	0.0	0.0	255.0	260.0
	<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>255.0</b>	<b>260.0</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	
	2017-09-30	2016-09-30	2017-09-30	2016-09-30
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

	2017-09-30	2016-09-30
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.50%	53.94%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.56	4.23
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	
	2017-09-30	2016-09-30	2017-09-30	2016-09-30
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