

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2015-12-31

(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 |            |
|---|---------------|------------|---------------|------------|--|------------|---|------------|---|------------|
|   | 2015-12-31    | 2014-12-31 | 2015-12-31    | 2014-12-31 | 2015-12-31   | 2014-12-31 | 2015-12-31  | 2014-12-31 | 2015-12-31  | 2014-12-31 |
| Mortgage Pfandbriefe                              | 5,886.9       | 5,229.9    | 6,182.0       | 5,603.3    | 5,677.4  | 5,128.2    | 6,321.0   | 5,710.7    | 5,677.4   | 5,128.2    |
| Cover Assets                                      | 8,604.0       | 6,994.0    | 9,884.7       | 8,227.5    | 8,787.0  | 7,266.0    | 10,236.1  | 8,503.4    | 8,787.0   | 7,266.0    |
| Cover Assets acc. to § 12 (1)                     | 7,720.0       | 6,804.0    | 8,938.0       | 8,028.9    | 7,875.7  | 7,077.5    | 9,287.8   | 8,303.4    | 7,875.7   | 7,077.5    |
| 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>  | 884.0         | 190.0      | 946.8         | 198.6      | 911.4  | 188.4      | 948.3   | 200.1      | 911.4   | 188.4      |
| as % of Mortgage Pfandbriefe                      | 15.02%        | 3.63%      | 15.31%        | 3.54%      | 16.05%   | 3.67%      | 15.00%  | 3.50%      | 16.05%  | 3.67%      |
| 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                            | 2,717.1       | 1,764.1    | 3,702.8       | 2,624.2    | 3,109.6  | 2,137.8    | 3,915.0   | 2,792.7    | 3,109.6   | 2,137.8    |
| as % of Mortgage Pfandbriefe                      | 46.15%        | 33.73%     | 59.90%        | 46.83%     | 54.77%   | 41.69%     | 61.94%  | 48.90%     | 54.77%  | 41.69%     |

\* 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>

| 2015-12-31           | <= 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                     | 80.0                       | 125.0                    | 1,000.0                | 759.9                  | 950.0                  | 1,485.0                 | 287.0      |
| Cover Assets         | 371.8       | 253.6                     | 663.4                      | 439.1                    | 577.1                  | 983.7                  | 756.7                  | 3,160.5                 | 1,398.1    |

| 2014-12-31           | <= 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 | 200.0       | 200.0                     | 1,000.0                    | 200.0                    | 205.0                  | 1,000.0                | 759.9                  | 1,510.0                 | 155.0      |
| Cover Assets         | 428.2       | 235.7                     | 199.7                      | 241.2                    | 381.5                  | 514.4                  | 940.4                  | 2,880.1                 | 1,172.8    |

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

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

|     | Net Present Value |                |
|-----|-------------------|----------------|
|     | 2015-12-31        | 2014-12-31     |
| EUR | 3,109.6           | 2,137.8        |
|     | <b>3,109.6</b>    | <b>2,137.8</b> |

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

#### Fixed Interest Share Comparison\*

|                                     | Nominal Value |            |
|-------------------------------------|---------------|------------|
|                                     | 2015-12-31    | 2014-12-31 |
| Fixed Interest Mortgage Pfandbriefe | 5,302.0       | 4,695.0    |
| as % of Mortgage Pfandbriefe        | 90.06%        | 89.77%     |
| Fixed Interest Cover Assets         | 8,460.1       | 6,821.1    |
| as % of Total Cover Assets          | 98.33%        | 97.53%     |

\* 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 |            |
|--------------------------|----------------|----------------|---------------------|------------|
|                          | 2015-12-31     | 2014-12-31     | 2015-12-31          | 2014-12-31 |
| x <= 0.3mn EUR           | 5,658.8        | 5,026.1        | 73.30%              | 73.87%     |
| 0.3mn EUR < x <= 1mn EUR | 1,440.9        | 1,251.8        | 18.67%              | 18.40%     |
| 1mn EUR < x <= 10mn EUR  | 609.9          | 515.7          | 7.90%               | 7.58%      |
| 10mn EUR < x             | 10.4           | 10.4           | 0.14%               | 0.15%      |
|                          | <b>7,720.0</b> | <b>6,804.0</b> |                     |            |

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

#### Mortgage Loans by Property Type and Property Country as of 2015-12-31\*

|         | Residential    |                                     |                           |                              |                        | Total          |
|---------|----------------|-------------------------------------|---------------------------|------------------------------|------------------------|----------------|
|         | Condominiums   | Single-Family And Two-Family Houses | Multiple-Family Dwellings | Buildings Under Construction | Land Held For Building |                |
| Germany | 1,127.6        | 3,637.4                             | 1,979.1                   | 0.0                          | 0.0                    | 6,744.1        |
|         | <b>1,127.6</b> | <b>3,637.4</b>                      | <b>1,979.1</b>            | <b>0.0</b>                   | <b>0.0</b>             | <b>6,744.1</b> |

|         | Commercial       |                  |                      |                                   |                              | Total      |                        |
|---------|------------------|------------------|----------------------|-----------------------------------|------------------------------|------------|------------------------|
|         | Office Buildings | Retail Buildings | Industrial Buildings | Other Commercially Used Buildings | Buildings Under Construction |            | Land Held For Building |
| Germany | 335.8            | 132.4            | 129.4                | 378.2                             | 0.0                          | 0.0        | 975.9                  |
|         | <b>335.8</b>     | <b>132.4</b>     | <b>129.4</b>         | <b>378.2</b>                      | <b>0.0</b>                   | <b>0.0</b> | <b>975.9</b>           |

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

#### Mortgage Loans by Property Type and Property Country as of 2014-12-31\*

|         | Residential    |                                     |                           |                              |                        | Total          |
|---------|----------------|-------------------------------------|---------------------------|------------------------------|------------------------|----------------|
|         | Condominiums   | Single-Family And Two-Family Houses | Multiple-Family Dwellings | Buildings Under Construction | Land Held For Building |                |
| Germany | 1,016.1        | 3,248.4                             | 1,652.0                   | 0.0                          | 0.0                    | 5,916.4        |
|         | <b>1,016.1</b> | <b>3,248.4</b>                      | <b>1,652.0</b>            | <b>0.0</b>                   | <b>0.0</b>             | <b>5,916.4</b> |

|         | Commercial       |                  |                      |                                   |                              | Total      |                        |
|---------|------------------|------------------|----------------------|-----------------------------------|------------------------------|------------|------------------------|
|         | Office Buildings | Retail Buildings | Industrial Buildings | Other Commercially Used Buildings | Buildings Under Construction |            | Land Held For Building |
| Germany | 268.4            | 103.7            | 102.7                | 412.7                             | 0.0                          | 0.0        | 887.6                  |
|         | <b>268.4</b>     | <b>103.7</b>     | <b>102.7</b>         | <b>412.7</b>                      | <b>0.0</b>                   | <b>0.0</b> | <b>887.6</b>           |

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



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(All figures in EUR mn unless otherwise stated)

### 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> |              |
|--|-------------------------------|------------|--|------------|--|------------|--|--------------|
|  | 2015-12-31                    | 2014-12-31 | 2015-12-31                                 | 2014-12-31 | 2015-12-31   | 2014-12-31 | 2015-12-31                                 | 2014-12-31   |
| Germany  | 0.0                           | 0.0        | 0.0  | 0.0        | 0.0  | 0.0        | 884.0                                      | 120.0        |
| The Netherlands                                  | 0.0                           | 0.0        | 0.0  | 0.0        | 0.0  | 0.0        | 0.0  | 70.0         |
|  | <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>884.0</b>                               | <b>190.0</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 |            |
|--|---------------|------------|------------------------------|------------|
|  | 2015-12-31    | 2014-12-31 | 2015-12-31                   | 2014-12-31 |
| 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

|  | 2015-12-31 | 2014-12-31 |
|--|------------|------------|
| The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*            | 54.14%     | 54.46%     |
| Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted** | 4.16       | 3.97       |
| 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 |            |
|---------|---------------|------------|---|------------|
|         | 2015-12-31    | 2014-12-31 | 2015-12-31  | 2014-12-31 |
| 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