

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2016-12-31

(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	
	2016-12-31	2015-12-31	2016-12-31	2015-12-31	2016-12-31	2015-12-31	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Mortgage Pfandbriefe	7,686.9	5,886.9	7,913.1	6,182.0	7,129.1	5,677.4	8,072.8	6,321.0	7,129.1	5,677.4
Cover Assets	8,940.1	8,604.0	10,320.4	9,884.7	9,090.5	8,787.0	10,566.5	10,236.1	9,090.5	8,787.0
Cover Assets acc. to § 12 (1)	8,660.1	7,720.0	10,023.1	8,938.0	8,811.6	7,875.7	10,268.8	9,287.8	8,811.6	7,875.7
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>	280.0	884.0	297.3	946.8	278.8	911.4	297.7	948.3	278.8	911.4
as % of Mortgage Pfandbriefe	3.64%	15.02%	3.76%	15.31%	3.91%	16.05%	3.69%	15.00%	3.91%	16.05%
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	1,253.2	2,717.1	2,407.2	3,702.8	1,961.4	3,109.6	2,493.7	3,915.0	1,961.4	3,109.6
as % of Mortgage Pfandbriefe	16.30%	46.15%	30.42%	59.90%	27.51%	54.77%	30.89%	61.94%	27.51%	54.77%

\* 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>

2016-12-31	<= 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	80.0	125.0	1,000.0	0.0	759.9	950.0	1,375.0	2,610.0	787.0
Cover Assets	396.6	200.2	269.4	337.0	972.2	806.5	836.3	3,372.4	1,749.5

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

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

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

	Net Present Value	
	2016-12-31	2015-12-31
EUR	1,961.4	3,109.6
	<b>1,961.4</b>	<b>3,109.6</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2016-12-31	2015-12-31
Fixed Interest Mortgage Pfandbriefe	6,102.0	5,302.0
as % of Mortgage Pfandbriefe	79.38%	90.06%
Fixed Interest Cover Assets	8,813.4	8,460.1
as % of Total Cover Assets	98.58%	98.33%

\* 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	
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
x <= 0.3mn EUR	6,304.6	5,658.8	72.80%	73.30%
0.3mn EUR < x <= 1mn EUR	1,649.3	1,440.9	19.04%	18.67%
1mn EUR < x <= 10mn EUR	706.3	609.9	8.16%	7.90%
10mn EUR < x	0.0	10.4	0.00%	0.14%
	<b>8,660.2</b>	<b>7,720.0</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2016-12-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,301.7	4,044.8	2,267.5	0.0	0.0	7,614.0
	<b>1,301.7</b>	<b>4,044.8</b>	<b>2,267.5</b>	<b>0.0</b>	<b>0.0</b>	<b>7,614.0</b>

	Commercial					Total
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	
Germany	411.0	147.6	142.2	345.3	0.0	1,046.1
	<b>411.0</b>	<b>147.6</b>	<b>142.2</b>	<b>345.3</b>	<b>0.0</b>	<b>1,046.1</b>

\* acc. to § 28 (2) sentence 1 No. 1b and 1c 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	
Germany	335.8	132.4	129.4	378.2	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>975.9</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>	
	2016-12-31	2015-12-31	2016-12-31	2015-12-31	2016-12-31	2015-12-31	2016-12-31	2015-12-31
<b>Germany</b>	0.0	0.0	0.0	0.0	0.0	0.0	280.0	884.0
	<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>280.0</b>	<b>884.0</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	
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
<b>Largest Money Claim against Single Financial Institution</b>	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

	2016-12-31	2015-12-31
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.84%	54.14%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.31	4.16
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	
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
<b>Germany</b>	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