

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2018-03-31

(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	
	2018-03-31	2017-03-31	2018-03-31	2017-03-31	2018-03-31	2017-03-31	2018-03-31	2017-03-31	2018-03-31	2017-03-31
Mortgage Pfandbriefe	8,038.4	6,851.9	8,138.8	7,034.7	7,162.9	6,230.2	9,467.0	7,264.9	7,162.9	6,230.2
Cover Assets	10,514.3	8,942.8	11,665.8	10,027.5	10,290.3	8,844.8	13,399.9	10,316.8	10,290.3	8,844.8
Cover Assets acc. to § 12 (1)	9,459.2	8,697.8	10,590.6	9,770.7	9,319.3	8,611.4	12,199.2	10,057.8	9,319.3	8,611.4
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>	1,055.1	245.0	1,075.1	256.8	971.0	233.4	1,200.7	259.0	971.0	233.4
as % of Mortgage Pfandbriefe	13.13%	3.58%	13.21%	3.65%	13.56%	3.75%	12.68%	3.57%	13.56%	3.75%
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	2,475.9	2,090.9	3,526.9	2,992.8	3,127.4	2,614.6	3,932.9	3,051.9	3,127.4	2,614.6
as % of Mortgage Pfandbriefe	30.80%	30.52%	43.33%	42.54%	43.66%	41.97%	41.54%	42.01%	43.66%	41.97%

\* 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>

2018-03-31	<= 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	510.0	199.9	250.0	850.0	275.0	855.0	2,710.0	1,388.5
Cover Assets	513.3	386.8	647.3	431.4	752.8	994.8	594.0	4,029.5	2,164.4

2017-03-31	<= 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	205.0	0.0	1,000.0	510.0	449.9	850.0	275.0	2,615.0	947.0
Cover Assets	336.7	191.3	307.1	408.1	897.9	777.7	879.9	3,377.7	1,766.4

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

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

	Net Present Value	
	2018-03-31	2017-03-31
EUR	3,127.4	2,614.6
	<b>3,127.4</b>	<b>2,614.6</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2018-03-31	2017-03-31
Fixed Interest Mortgage Pfandbriefe	7,578.5	6,267.0
as % of Mortgage Pfandbriefe	94.28%	91.46%
Fixed Interest Cover Assets	10,389.1	8,817.8
as % of Total Cover Assets	98.81%	98.60%

\* 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	
	2018-03-31	2017-03-31	2018-03-31	2017-03-31
x <= 0.3mn EUR	6,999.1	6,358.4	73.99%	73.10%
0.3mn EUR < x <= 1mn EUR	1,718.0	1,629.0	18.16%	18.73%
1mn EUR < x <= 10mn EUR	742.1	710.3	7.85%	8.17%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	<b>9,459.2</b>	<b>8,697.7</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2018-03-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,538.3	4,374.0	2,421.3	0.0	0.0	8,333.6
	<b>1,538.3</b>	<b>4,374.0</b>	<b>2,421.3</b>	<b>0.0</b>	<b>0.0</b>	<b>8,333.6</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	490.5	172.0	149.1	314.0	0.0	0.0	1,125.6
	<b>490.5</b>	<b>172.0</b>	<b>149.1</b>	<b>314.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,125.6</b>

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

#### Mortgage Loans by Property Type and Property Country as of 2017-03-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,320.7	4,070.2	2,286.7	0.0	0.0	7,677.5
	<b>1,320.7</b>	<b>4,070.2</b>	<b>2,286.7</b>	<b>0.0</b>	<b>0.0</b>	<b>7,677.5</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	399.5	143.6	139.3	337.9	0.0	0.0	1,020.3
	<b>399.5</b>	<b>143.6</b>	<b>139.3</b>	<b>337.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1,020.3</b>

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

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2018-03-31

(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>	
	2018-03-31	2017-03-31	2018-03-31	2017-03-31	2018-03-31	2017-03-31	2018-03-31	2017-03-31
Germany	0.0	0.0	0.0	0.0	0.0	0.0	1,005.1	245.0
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0
	<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>1,055.1</b>	<b>245.0</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	
	2018-03-31	2017-03-31	2018-03-31	2017-03-31
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**

	2018-03-31	2017-03-31
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.38%	53.70%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.64	4.40
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	
	2018-03-31	2017-03-31	2018-03-31	2017-03-31
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