

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2019-03-31

(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	
	2019-03-31	2018-03-31	2019-03-31	2018-03-31	2019-03-31	2018-03-31	2019-03-31	2018-03-31	2019-03-31	2018-03-31
Mortgage Pfandbriefe	8,058.4	8,038.4	8,330.0	8,138.8	7,216.6	7,162.9	9,826.3	9,467.0	7,216.6	7,162.9
Cover Assets	10,279.5	10,514.3	11,624.3	11,665.8	10,186.2	10,290.3	13,454.7	13,399.9	10,186.2	10,290.3
Cover Assets acc. to § 12 (1)	9,981.5	9,459.2	11,317.7	10,590.6	9,910.9	9,319.3	13,111.4	12,199.2	9,910.9	9,319.3
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>	298.0	1,055.1	306.6	1,075.1	275.3	971.0	343.3	1,200.7	275.3	971.0
as % of Mortgage Pfandbriefe	3.70%	13.13%	3.68%	13.21%	3.81%	13.56%	3.49%	12.68%	3.81%	13.56%
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	2,221.1	2,475.9	3,294.2	3,526.9	2,969.6	3,127.4	3,628.5	3,932.9	2,969.6	3,127.4
as % of Mortgage Pfandbriefe	27.56%	30.80%	39.55%	43.33%	41.15%	43.66%	36.93%	41.54%	41.15%	43.66%

\* 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>

2019-03-31	<= 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	199.9	250.0	750.0	110.0	275.0	855.0	1,755.0	2,785.0	1,078.5
Cover Assets	642.2	354.0	331.9	338.5	804.0	621.1	855.5	3,913.9	2,418.4

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

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

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

	Net Present Value	
	2019-03-31	2018-03-31
EUR	2,969.6	3,127.4
	<b>2,969.6</b>	<b>3,127.4</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2019-03-31	2018-03-31
Fixed Interest Mortgage Pfandbriefe	7,608.5	7,578.5
as % of Mortgage Pfandbriefe	94.42%	94.28%
Fixed Interest Cover Assets	10,152.3	10,389.1
as % of Total Cover Assets	98.76%	98.81%

\* acc. to § 28 (1) sentence 1 No. 9 PfandBG

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2019-03-31

(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	
	2019-03-31	2018-03-31	2019-03-31	2018-03-31
x <= 0.3mn EUR	7,444.2	6,999.1	74.58%	73.99%
0.3mn EUR < x <= 1mn EUR	1,792.0	1,718.0	17.95%	18.16%
1mn EUR < x <= 10mn EUR	745.3	742.1	7.47%	7.85%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	<b>9,981.5</b>	<b>9,459.2</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2019-03-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,703.0	4,582.8	2,568.6	0.0	0.0	8,854.4
	<b>1,703.0</b>	<b>4,582.8</b>	<b>2,568.6</b>	<b>0.0</b>	<b>0.0</b>	<b>8,854.4</b>

	Commercial						
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	Total
Germany	510.6	167.0	151.5	298.0	0.0	0.0	1,127.1
	<b>510.6</b>	<b>167.0</b>	<b>151.5</b>	<b>298.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,127.1</b>

\* acc. to § 28 (2) sentence 1 No. 1b and 1c 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						
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	Total
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



## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2019-03-31

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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>	
	2019-03-31	2018-03-31	2019-03-31	2018-03-31	2019-03-31	2018-03-31	2019-03-31	2018-03-31
Germany	0.0	0.0	0.0	0.0	0.0	0.0	298.0	1,005.1
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
	<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>298.0</b>	<b>1,055.1</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	
	2019-03-31	2018-03-31	2019-03-31	2018-03-31
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

	2019-03-31	2018-03-31
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.16%	53.38%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.81	4.64
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	
	2019-03-31	2018-03-31	2019-03-31	2018-03-31
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