

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2020-03-31

(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	
	2020-03-31	2019-03-31	2020-03-31	2019-03-31	2020-03-31	2019-03-31	2020-03-31	2019-03-31	2020-03-31	2019-03-31
Mortgage Pfandbriefe	9,064.5	8,058.4	9,531.6	8,330.0	8,306.6	7,216.6	11,202.0	9,826.3	8,306.6	7,216.6
Cover Assets	10,899.5	10,279.5	12,499.0	11,624.3	10,876.8	10,186.2	14,576.0	13,454.7	10,876.8	10,186.2
Cover Assets acc. to § 12 (1)	10,326.5	9,981.5	11,902.1	11,317.7	10,355.9	9,910.9	13,887.1	13,111.4	10,355.9	9,910.9
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>	573.0	298.0	596.8	306.6	520.9	275.3	688.9	343.3	520.9	275.3
as % of Mortgage Pfandbriefe	6.32%	3.70%	6.26%	3.68%	6.27%	3.81%	6.15%	3.49%	6.27%	3.81%
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	1,835.0	2,221.1	2,967.4	3,294.2	2,570.3	2,969.6	3,374.0	3,628.5	2,570.3	2,969.6
as % of Mortgage Pfandbriefe	20.24%	27.56%	31.13%	39.55%	30.94%	41.15%	30.12%	36.93%	30.94%	41.15%

\* 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>

2020-03-31	<= 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	750.0	110.0	245.0	30.0	855.0	1,755.0	800.0	3,435.0	1,084.5
Cover Assets	470.6	323.6	384.7	396.4	610.3	830.3	1,005.4	4,282.0	2,596.2

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

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

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

	Net Present Value	
	2020-03-31	2019-03-31
EUR	2,570.3	2,969.6
	<b>2,570.3</b>	<b>2,969.6</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2020-03-31	2019-03-31
Fixed Interest Mortgage Pfandbriefe	8,414.5	7,608.5
as % of Mortgage Pfandbriefe	92.83%	94.42%
Fixed Interest Cover Assets	10,779.6	10,152.3
as % of Total Cover Assets	98.90%	98.76%

\* 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	
	2020-03-31	2019-03-31	2020-03-31	2019-03-31
x <= 0.3mn EUR	7,738.6	7,444.2	74.94%	74.58%
0.3mn EUR < x <= 1mn EUR	1,828.4	1,792.0	17.71%	17.95%
1mn EUR < x <= 10mn EUR	759.4	745.3	7.35%	7.47%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	<b>10,326.4</b>	<b>9,981.5</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2020-03-31\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,880.9	4,666.1	2,645.4	0.0	0.0	9,192.4
	<b>1,880.9</b>	<b>4,666.1</b>	<b>2,645.4</b>	<b>0.0</b>	<b>0.0</b>	<b>9,192.4</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	552.3	166.1	152.6	263.1	0.0	0.0	1,134.1
	<b>552.3</b>	<b>166.1</b>	<b>152.6</b>	<b>263.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1,134.1</b>

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



## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2020-03-31

(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>	
	2020-03-31	2019-03-31	2020-03-31	2019-03-31	2020-03-31	2019-03-31	2020-03-31	2019-03-31
Germany	0.0	0.0	0.0	0.0	0.0	0.0	573.0	298.0
	<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>573.0</b>	<b>298.0</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	
	2020-03-31	2019-03-31	2020-03-31	2019-03-31
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

	2020-03-31	2019-03-31
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	52.97%	53.16%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.82	4.81
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	
	2020-03-31	2019-03-31	2020-03-31	2019-03-31
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