



**Deutsche Bank AG Transparency Report acc. to DSLBÜmwG
as of 2021-12-31**

(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*	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31
	Covered Notes	3,095.8	4,702.3	3,650.5	5,535.3	3,375.2	5,361.4	3,971.3	5,721.4	3,375.2
Cover Assets acc. §7 (2) DSLBÜmwG	4,190.4	5,498.1	** 4,663.7	6,256.2	** 3,929.1	5,873.2	** 5,688.0	6,693.1	** 3,929.1	5,873.2
<i>thereof Cover Assets - German Central Bank[†]</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>thereof Cover Assets - German Other Institutions[†]</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over-Collateralisation	1,094.6	795.8	** 1,013.2	720.9	** 553.9	511.8	** 1,716.7	971.8	** 553.9	511.8
<i>as % of Covered Notes</i>	35.36%	16.92%	** 27.76%	13.02%	** 16.41%	9.55%	** 43.23%	16.98%	** 16.41%	9.55%

* acc. to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach

[†]Cover Assets acc. §7 (3) DSLBÜmwG

**It was ascertained that the net present values as at 31.12.2021 marked with ** were not accurately shown in the originally published Transparency Report for the reporting date as at 31.12.2021. Instead of the net present values as at 31.12.2021, the net present values as at 03.01.2022 were shown. This error, attributed to an incorrect data allocation, is hereby corrected. Accordingly, the net present values of the previous year to be reported in the Transparency Report as at 31.12.2022 have also been corrected. The ongoing coverage calculations were not affected by this, and legal requirements for coverage of the outstanding Pfandbriefe in circulation were always complied with.

Maturity Structure of the Covered Notes and Fixed Interest Periods of the Cover Assets

2021-12-31	<= 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
Covered Notes	425.0	318.0	82.0	216.5	330.0	533.3	582.0	468.0	141.0
Cover Assets	184.1	447.7	331.4	96.8	201.7	214.3	153.9	834.9	1,725.5

2020-12-31	<= 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
Covered Notes	840.0	766.5	425.0	318.0	298.5	330.0	533.3	1,050.0	141.0
Cover Assets	580.4	416.3	266.1	471.9	590.9	238.4	170.5	1,409.0	1,354.6

Maturity Structure of the DSL Notes with extension of 12 months

2021-12-31	<= 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
Covered Notes + 12 months on maturity date	0.0	0.0	425.0	318.0	298.5	330.0	533.3	1,050.0	141.0

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

	Net Present Value	
	2021-12-31	2020-12-31
	n/a	n/a

Fixed Interest Share Comparison

	Nominal Value	
	2021-12-31	2020-12-31
Fixed Interest Covered Notes	3,095.8	4,702.3
<i>as % of Covered Notes</i>	100.00%	100.00%
Fixed Interest Cover Assets	4,123.8	5,296.5
<i>as % of Total Cover Assets</i>	98.41%	96.30%

