



## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2016-06-30

(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	
	2016-06-30	2015-06-30	2016-06-30	2015-06-30	2016-06-30	2015-06-30	2016-06-30	2015-06-30	2016-06-30	2015-06-30
Mortgage Pfandbriefe	6,386.9	5,386.9	6,702.3	5,650.5	5,968.9	5,216.3	6,772.6	5,779.2	5,968.9	5,216.3
Cover Assets	8,470.3	7,537.6	9,952.8	8,695.8	8,779.7	7,689.8	10,078.0	9,095.2	8,779.7	7,689.8
Cover Assets acc. to § 12 (1)	8,230.3	7,337.6	9,700.3	8,484.9	8,542.4	7,492.4	9,825.4	8,882.0	8,542.4	7,492.4
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>	240.0	200.0	252.5	211.0	237.4	197.4	252.6	213.2	237.4	197.4
as % of Mortgage Pfandbriefe	3.76%	3.71%	3.77%	3.73%	3.98%	3.78%	3.73%	3.69%	3.98%	3.78%
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	2,083.4	2,150.7	3,250.5	3,045.4	2,810.8	2,473.5	3,305.4	3,316.0	2,810.8	2,473.5
as % of Mortgage Pfandbriefe	32.62%	39.93%	48.50%	53.90%	47.09%	47.42%	48.81%	57.38%	47.09%	47.42%

\* 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>

2016-06-30	<= 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	200.0	80.0	125.0	1,000.0	589.9	370.0	850.0	2,885.0	287.0
Cover Assets	409.9	251.4	195.7	272.3	858.7	825.5	763.6	3,318.4	1,574.8

2015-06-30	<= 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	200.0	1,000.0	200.0	80.0	1,125.0	589.9	370.0	1,635.0	187.0
Cover Assets	434.4	218.4	256.3	228.5	455.4	856.1	815.8	2,978.1	1,294.6

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

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

	Net Present Value	
	2016-06-30	2015-06-30
EUR	2,810.8	2,473.5
	<b>2,810.8</b>	<b>2,473.5</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2016-06-30	2015-06-30
Fixed Interest Mortgage Pfandbriefe	5,802.0	4,802.0
as % of Mortgage Pfandbriefe	90.84%	89.14%
Fixed Interest Cover Assets	8,329.5	7,378.6
as % of Total Cover Assets	98.34%	97.89%

\* 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	
	2016-06-30	2015-06-30	2016-06-30	2015-06-30
x <= 0.3mn EUR	5,982.6	5,427.9	72.69%	73.97%
0.3mn EUR < x <= 1mn EUR	1,572.3	1,338.3	19.10%	18.24%
1mn EUR < x <= 10mn EUR	675.4	561.0	8.21%	7.65%
10mn EUR < x	0.0	10.4	0.00%	0.14%
	<b>8,230.3</b>	<b>7,337.6</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2016-06-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,229.9	3,816.8	2,156.6	0.0	0.0	7,203.3
	<b>1,229.9</b>	<b>3,816.8</b>	<b>2,156.6</b>	<b>0.0</b>	<b>0.0</b>	<b>7,203.3</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	375.2	142.3	140.5	369.0	0.0	0.0	1,027.0
	<b>375.2</b>	<b>142.3</b>	<b>140.5</b>	<b>369.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,027.0</b>

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

#### Mortgage Loans by Property Type and Property Country as of 2015-06-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,059.2	3,522.7	1,826.5	0.0	0.0	6,408.4
	<b>1,059.2</b>	<b>3,522.7</b>	<b>1,826.5</b>	<b>0.0</b>	<b>0.0</b>	<b>6,408.4</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	308.0	115.0	116.0	390.2	0.0	0.0	929.2
	<b>308.0</b>	<b>115.0</b>	<b>116.0</b>	<b>390.2</b>	<b>0.0</b>	<b>0.0</b>	<b>929.2</b>

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



## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2016-06-30

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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>	
	2016-06-30	2015-06-30	2016-06-30	2015-06-30	2016-06-30	2015-06-30	2016-06-30	2015-06-30
Germany	0.0	0.0	0.0	0.0	0.0	0.0	240.0	175.0
The Netherlands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0
	<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>240.0</b>	<b>200.0</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	
	2016-06-30	2015-06-30	2016-06-30	2015-06-30
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

	2016-06-30	2015-06-30
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	54.00%	54.22%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.22	4.12
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	
	2016-06-30	2015-06-30	2016-06-30	2015-06-30
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