

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2018-06-30

(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	
	2018-06-30	2017-06-30	2018-06-30	2017-06-30	2018-06-30	2017-06-30	2018-06-30	2017-06-30	2018-06-30	2017-06-30
Mortgage Pfandbriefe	7,663.4	7,151.9	7,771.2	7,262.4	6,726.5	6,418.7	9,184.9	8,393.0	6,726.5	6,418.7
Cover Assets	9,857.0	9,102.5	11,030.4	10,315.1	9,705.3	9,088.2	12,707.7	11,859.2	9,705.3	9,088.2
Cover Assets acc. to § 12 (1)	9,584.0	8,847.5	10,750.4	10,048.8	9,454.2	8,845.7	12,393.1	11,565.3	9,454.2	8,845.7
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>	273.0	255.0	280.0	266.3	251.1	242.5	314.7	293.9	251.1	242.5
as % of Mortgage Pfandbriefe	3.56%	3.57%	3.60%	3.67%	3.73%	3.78%	3.43%	3.50%	3.73%	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	2,193.6	1,950.6	3,259.2	3,052.7	2,978.7	2,669.5	3,522.9	3,466.3	2,978.7	2,669.5
as % of Mortgage Pfandbriefe	28.62%	27.27%	41.94%	42.04%	44.28%	41.59%	38.36%	41.30%	44.28%	41.59%

\* 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>

2018-06-30	<= 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	0.0	589.9	170.0	200.0	850.0	775.0	855.0	2,710.0	1,513.5
Cover Assets	471.1	503.9	388.0	366.9	699.0	840.4	532.5	3,816.8	2,238.4

2017-06-30	<= 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	125.0	1,000.0	0.0	589.9	370.0	850.0	775.0	2,465.0	977.0
Cover Assets	340.5	235.6	323.3	524.8	789.6	782.9	876.9	3,402.1	1,826.8

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

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

	Net Present Value	
	2018-06-30	2017-06-30
EUR	2,978.7	2,669.5
	<b>2,978.7</b>	<b>2,669.5</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2018-06-30	2017-06-30
Fixed Interest Mortgage Pfandbriefe	7,203.5	6,567.0
as % of Mortgage Pfandbriefe	94.00%	91.82%
Fixed Interest Cover Assets	9,736.5	8,971.7
as % of Total Cover Assets	98.78%	98.56%

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



## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2018-06-30

(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	
	2018-06-30	2017-06-30	2018-06-30	2017-06-30
x <= 0.3mn EUR	7,088.4	6,492.8	73.96%	73.39%
0.3mn EUR < x <= 1mn EUR	1,745.0	1,628.9	18.21%	18.41%
1mn EUR < x <= 10mn EUR	750.6	725.8	7.83%	8.20%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	<b>9,584.0</b>	<b>8,847.5</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2018-06-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,575.2	4,413.7	2,471.1	0.0	0.0	8,460.0
	<b>1,575.2</b>	<b>4,413.7</b>	<b>2,471.1</b>	<b>0.0</b>	<b>0.0</b>	<b>8,460.0</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	494.8	170.6	144.2	314.4	0.0	0.0	1,124.0
	<b>494.8</b>	<b>170.6</b>	<b>144.2</b>	<b>314.4</b>	<b>0.0</b>	<b>0.0</b>	<b>1,124.0</b>

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

#### Mortgage Loans by Property Type and Property Country as of 2017-06-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,353.5	4,159.8	2,324.0	0.0	0.0	7,837.4
	<b>1,353.5</b>	<b>4,159.8</b>	<b>2,324.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7,837.4</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	405.7	138.9	136.5	329.0	0.0	0.0	1,010.2
	<b>405.7</b>	<b>138.9</b>	<b>136.5</b>	<b>329.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,010.2</b>

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



Deutsche Bank AG Transparency Report § 28 PfandBG  
as of 2018-06-30

(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>	
	2018-06-30	2017-06-30	2018-06-30	2017-06-30	2018-06-30	2017-06-30	2018-06-30	2017-06-30
Germany	0.0	0.0	0.0	0.0	0.0	0.0	273.0	255.0
	<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>273.0</b>	<b>255.0</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	
	2018-06-30	2017-06-30	2018-06-30	2017-06-30
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

	2018-06-30	2017-06-30
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.30%	53.61%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.72	4.48
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	
	2018-06-30	2017-06-30	2018-06-30	2017-06-30
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