



Deutsche Bank AG Transparency Report § 28 PfandBG - Public Sector Pfandbrief

as of 2023-09-30

(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 ¹ | | Present Value - Low Interest Rate Stress Scenario ¹ | | Present Value - Worst Case Interest and FX Rate Stress Scenario ¹ | |
|--|----------------------------------|------------|---------------|------------|---|------------|--|------------|--|------------|
| | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 |
| | Public-Sector Pfandbriefe | 90.0 | 90.0 | 93.0 | 95.3 | 85.4 | 70.9 | 101.9 | 134.5 | 85.4 |
| <i>thereof derivatives</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cover Assets | 142.8 | 160.5 | 128.3 | 139.1 | 120.2 | 101.7 | 137.7 | 202.8 | 120.2 | 101.7 |
| <i>thereof Cover Assets acc. to § 20 par. 1</i> | 125.5 | 125.5 | 112.7 | 112.0 | 105.8 | 86.8 | 120.8 | 155.6 | 105.8 | 86.8 |
| <i>thereof derivatives</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Over-Collateralisation | 52.8 | 70.5 | 35.3 | 43.7 | 34.8 | 30.8 | 35.8 | 68.3 | 34.8 | 30.8 |
| <i>as % of Public-Sector Pfandbriefe</i> | 58.64% | 78.33% | 37.91% | 45.87% | 40.80% | 43.37% | 35.14% | 50.80% | 40.80% | 43.37% |
| <i>acc. to statutory proportions</i> | 3.9 | 4.3 | 3.5 | 3.5 | 3.2 | 2.6 | 3.7 | 4.9 | 3.2 | 2.6 |
| <i>nominal value of statutory over collateralization</i> | 1.8 | 1.8 | 1.6 | 1.6 | 1.5 | 1.2 | 1.7 | 2.2 | 1.5 | 1.2 |
| <i>present value of statutory over collateralization</i> | 2.1 | 2.5 | 1.9 | 1.9 | 1.7 | 1.4 | 2.0 | 2.7 | 1.7 | 1.4 |
| <i>acc. to contractual proportions</i> | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| <i>acc. to voluntary proportions</i> | 48.9 | 66.2 | 31.8 | 40.2 | 31.6 | 28.2 | 32.1 | 63.4 | 31.6 | 28.2 |

¹ acc. to § 5 par. 1 sentence no. 1 Pfandbrief Act and § 6 par. 2 no. 1 PfandBarwertV dynamic approach

* acc to § 28 par. 1 sentence 1 nos. 1 and 3 Pfandbrief Act

Maturity Structure of the Public-Sector Pfandbriefe and Fixed Interest Periods of the Cover Assets*

| 2023-09-30 | <= 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 |
|----------------------------------|-------------|---------------------------|----------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|------------|
| Public-Sector Pfandbriefe | 0.0 | 0.0 | 10.0 | 0.0 | 40.0 | 0.0 | 0.0 | 40.0 | 0.0 |
| Cover Assets | 0.0 | 0.0 | 37.0 | 58.5 | 0.0 | 17.3 | 0.0 | 30.0 | 0.0 |

| 2022-09-30 | <= 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 |
|----------------------------------|-------------|---------------------------|----------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|------------|
| Public-Sector Pfandbriefe | 0.0 | 0.0 | 0.0 | 0.0 | 10.0 | 40.0 | 0.0 | 40.0 | 0.0 |
| Cover Assets | 0.0 | 0.0 | 0.0 | 0.0 | 95.5 | 0.0 | 0.0 | 65.0 | 0.0 |

* acc. to § 28 par. 1 sentence 1 no. 4 Pfandbrief Act

Maturity Structure of the Public-Sector Pfandbriefe with extension of 12 months*

| 2023-09-30 | <= 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 |
|---|-------------|---------------------------|----------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|------------|
| Public Sector Pfandbriefe + 12 months on maturity date | 0.0 | 0.0 | 0.0 | 0.0 | 10.0 | 40.0 | 0.0 | 40.0 | 0.0 |

| 2022-09-30 | <= 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 |
|---|-------------|---------------------------|----------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|------------|
| Public Sector Pfandbriefe + 12 months on maturity date | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.0 | 40.0 | 25.0 | 15.0 |

* acc. to § 28 par. 1 sentence 1 no. 5 Pfandbrief Act

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

| | Net Present Value | |
|--|-------------------|------------|
| | 2023-09-30 | 2022-09-30 |
| | n/a | n/a |

* acc. to § 28 par. 1 sentence 1 no. 14 Pfandbrief Act



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Fixed Interest Share Comparison*

| | Nominal Value | |
|--|---------------|------------|
| | 2023-09-30 | 2022-09-30 |
| Fixed Interest Public-Sector Pfandbriefe | 90.0 | 90.0 |
| as % of Public-Sector Pfandbriefe | 100.00% | 100.00% |
| Fixed Interest Cover Assets | 142.8 | ** 160.5 |
| as % of Total Cover Assets | 100.00% | ** 100.00% |

* acc. to § 28 par. 1 sentence 1 no. 13 Pfandbrief Act

It was ascertained that the values marked with ** as at 30.09.2022 were not correctly reported in the originally published Transparency Report as at 30.09.2023. Due to an IT change, not all public sector loans used for coverage as at 30.09.2022 were taken into account. The disclosed values as at 30.09.2022 shown in this Transparency Report as at 30.09.2023 are hereby corrected. The legal requirements for coverage for the outstanding Public Pfandbriefe in circulation were always complied with.

2 STRUCTURE OF THE COVER POOL

Receivables applied to cover public-sector Pfandbriefe issued, categorized by size (nominal value)*

| | Nominal Value | |
|-----------------------------------|---------------|------------|
| | 2023-09-30 | 2022-09-30 |
| up and including EUR 10 million | 0.0 | 0.0 |
| EUR 10 million to EUR 100 million | 125.5 | ** 125.5 |
| more than EUR 100 million | 0.0 | 0.0 |
| | 125.5 | ** 125.5 |

It was ascertained that the values marked with ** as at 30.09.2022 were not correctly reported in the originally published Transparency Report as at 30.09.2023. Due to an IT change, not all public sector loans used for coverage as at 30.09.2022 were taken into account. The disclosed values as at 30.09.2022 shown in this Transparency Report as at 30.09.2023 are hereby corrected. The legal requirements for coverage for the outstanding Public Pfandbriefe in circulation were always complied with.

* acc. to § 28 par. 3 no. 1 Pfandbrief Act

Debtor Type and Country by Nominal Value*

| | of which borrowers have registered office in | | | | | of which guarantors have registered office in | | | | | Total Cover Assets | |
|-------------------------|--|----------------------|-------------------|-------|-------|---|----------------------|-------------------|-------|-------|--------------------|-------------------------|
| | States | Regional Authorities | Local Authorities | Other | Total | States | Regional Authorities | Local Authorities | Other | Total | Sum Total | % of Total Cover Assets |
| Germany | 0.0 | 37.0 | 0.0 | 0.0 | 37.0 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 37.0 | 25.91% |
| The Netherlands | 88.5 | 0.0 | 0.0 | 0.0 | 88.5 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 88.5 | 61.99% |
| Total | 88.5 | 37.0 | 0.0 | 0.0 | 125.5 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 125.5 | 87.90% |
| % of Total Cover Assets | 61.99% | 25.91% | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% | 0.00% | | | |

* acc. to § 28 par. 3 no. 2 Pfandbrief Act

Further Cover Assets

| | Assets acc. to § 20 par. 2 sentence 1 no. 2 Pfandbrief Act ¹ | | | | Assets acc. to § 20 par. 2 sentence 1 nos. 3a - 3c Pfandbrief Act ² | | | | Assets acc. to § 20 par. 2 sentence 1 no. 4 Pfandbrief Act ² | | | |
|--|---|------------|--|------------|--|------------|--|------------|---|------------|--|------------|
| | Total | | thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds) | | Total | | thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds) | | Total | | thereof claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds) | |
| | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 |
| Germany | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof exceeding Limits acc. to § 20 (2) ³ | 0.0 | 0.0 | | | 0.0 | 0.0 | | | 0.0 | 0.0 | | |
| thereof exceeding Limits acc. to § 20 (3) ⁴ | 0.0 | 0.0 | | | 0.0 | 0.0 | | | 0.0 | 0.0 | | |

¹ acc. to § 28 par. 1 sentence 1 no. 8 Pfandbrief Act² acc. to § 28 par. 1 sentence 1 no. 9 Pfandbrief Act³ acc. to § 28 par. 1 sentence 1 no. 12 Pfandbrief Act⁴ acc. to § 28 par 1 sentence 1 no. 11 Pfandbrief Act



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| | Nominal Value | | as % of Public-Sector Pfandbriefe | |
|---|---|------------|-----------------------------------|------------|
| | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 |
| | Largest Money Claim against Single Financial Institution | 0.0 | 0.0 | 0.00% |
| <i>thereof exceeding Limits acc. to § 20 par. 2</i> | 0.0 | 0.0 | 0.00% | 0.00% |

| | Nominal Value | | as % of Public-Sector Pfandbriefe | |
|---|--|------------|-----------------------------------|------------|
| | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 |
| | Largest Money Claim against Central Bank* | 0.0 | 0.0 | 0.00% |
| <i>thereof exceeding Limits acc. to § 20 par. 2</i> | 0.0 | 0.0 | 0.00% | 0.00% |

* acc. to § 20 par. 2 sentence 1 Pfandbrief Act

3 ADDITIONAL CHARACTERISTICS

Delinquent Assets*

| | Nominal Value | | <i>thereof Loans with Amount in Arrears at least 5% of the Claim</i> | |
|------------------------|----------------|------------|--|------------|
| | 2023-09-30 | 2022-09-30 | 2023-09-30 | 2022-09-30 |
| | Germany | 0.0 | 0.0 | 0.0 |
| The Netherlands | 0.0 | 0.0 | 0.0 | 0.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 |

* acc. to § 28 par. 3 sentence 3 no. 3 Pfandbrief Act

Characteristic Factors of Liquidity acc. § 28 par. 1 sentence 1 no. 6 Pfandbrief Act

| | 2023-09-30 | 2022-09-30 |
|--|---------------|---------------|
| Maximum aggregated daily liquidity requirements for the next 180 days acc. to § 4 par. 1a sentence 3 Pfandbrief Act | -1,959,000.00 | -1,958,500.00 |
| date on which the aggregated daily liquidity requirement is shown | 11/03/2024 | 10/03/2023 |
| Cover acc. to par. 4 / 1a (Excess cover + eligible bonds for central bank credit) | 17,275,000.00 | 35,000,000.00 |



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Characteristic factors acc. § 28 par. 1 sentence 1 no. 7 Pfandbrief Act

| | 2023-09-30 | 2022-09-30 |
|---|------------|------------|
| Percentage of derivatives as of covered assets acc. to § 20 par. 2 sentence 1 no. 1 (Bonity level 3) | 0.00% | 0.00% |
| Percentage of derivatives as of covered assets acc. to § 20 par. 2 sentence 1 no. 2 (Bonity level 2) | 0.00% | 0.00% |
| Percentage of derivatives as of covered assets acc. to § 20 par. 2 sentence 1 no. 3c (Bonity level 1) | 0.00% | 0.00% |
| Percentage of derivatives as of covered Bonds acc. to § 20 par. 2 sentence 1 no. 1 (Bonity level 3) | 0.00% | 0.00% |
| Percentage of derivatives as of covered Bonds acc. to § 20 par. 2 sentence 1 no. 2 (Bonity level 2) | 0.00% | 0.00% |
| Percentage of derivatives as of covered Bonds acc. to § 20 par. 2 sentence 1 no. 3c (Bonity level 1) | 0.00% | 0.00% |

Characteristic acc § 28 par. 1 sentence 1 no. 15 Pfandbrief Act

| | 2023-09-30 | 2022-09-30 |
|---|------------|------------|
| Percentage of covered assets for which or whose debtor is deemed to have defaulted within the meaning of Article 178 par. 1 CRR | 0.00% | 0.00% |

List of international securities identification numbers (ISIN) by Pfandbrief class*

| Bearer Pfandbriefe | | | | |
|--------------------|------------|--|------------|--|
| # | 2023-09-30 | | 2022-09-30 | |
| | ISIN | Current Balance of issued covered Bond | ISIN | Current Balance of issued covered Bond |
| 1 | n/a | n/a | n/a | n/a |

* acc. to § 28 par. 1 sentence 1 no. 2 Pfandbrief Act

| Registered Pfandbriefe | | | | |
|------------------------|------------|--|------------|--|
| # | 2023-09-30 | | 2022-09-30 | |
| | Identifier | Current Balance of issued covered Bond | Identifier | Current Balance of issued covered Bond |
| 1 | 3812601 | 20.0 | 3812601 | 20.0 |
| 2 | 3812602 | 20.0 | 3812602 | 20.0 |
| 3 | 3812603 | 10.0 | 3812603 | 10.0 |
| 4 | 3812604 | 25.0 | 3812604 | 25.0 |
| 5 | 3812606 | 15.0 | 3812606 | 15.0 |



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* acc. to § 28 par. 1 sentence 1 no. 2 Pfandbrief Act