



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update
4Q2016

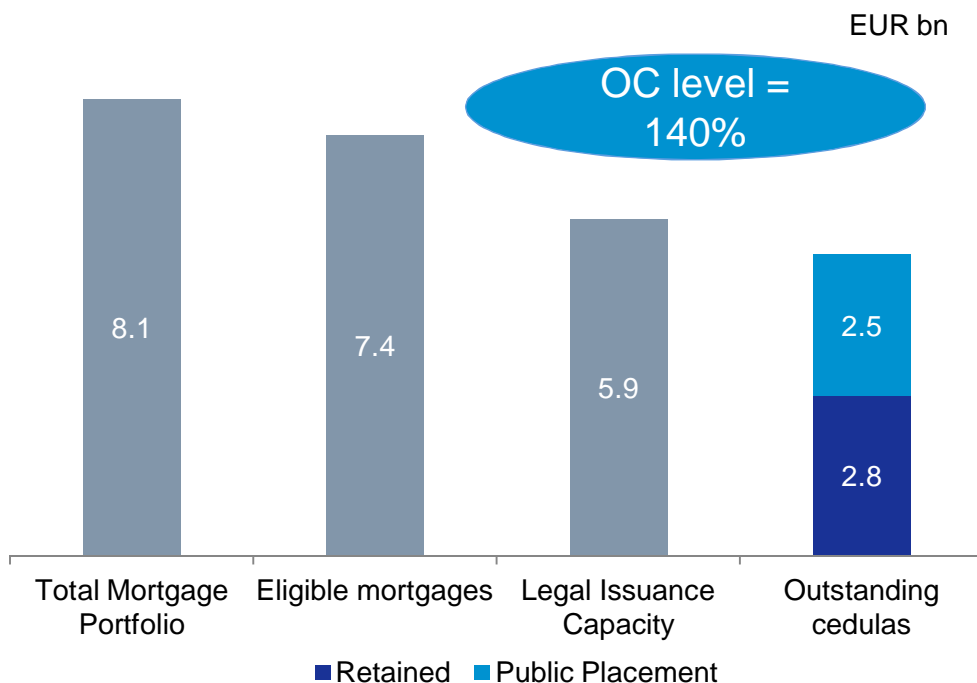
Cover Pool Details – Overview

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| DB S.A.E. Cédulas Ratings | |
|------------------------------|-----------|
| Moody's Aa2 | S&P A+ |

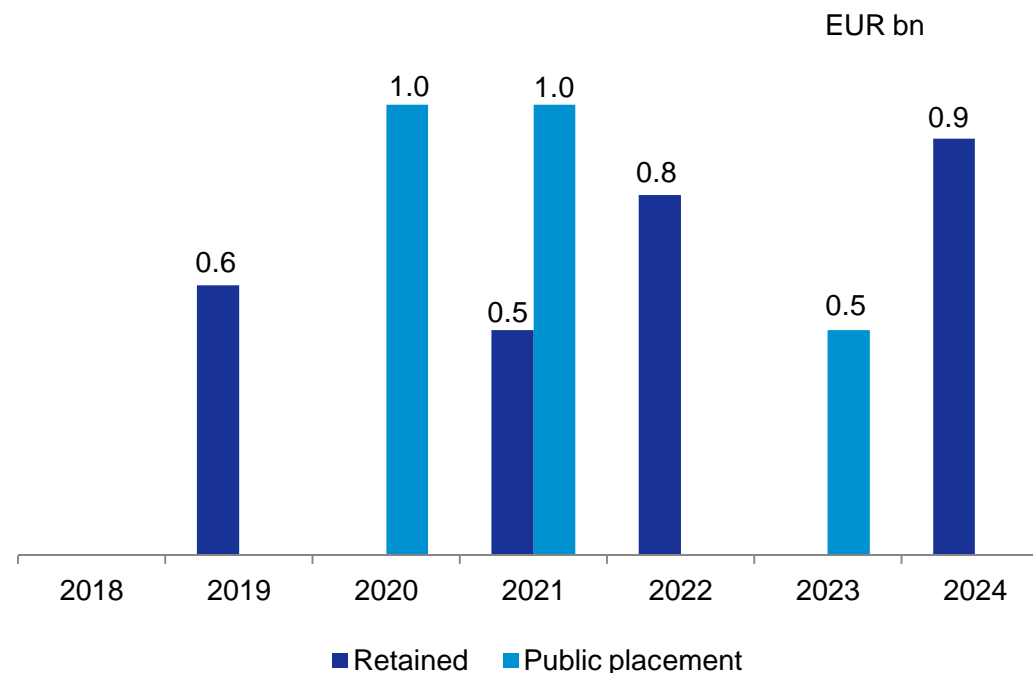


Cover Pool details (as of 4Q16)



- In Dec '16 DB SAE issued its third public Cédulas benchmark (€1bn) with a tenor of 5 years
- €1bn of retained Cédulas were cancelled end of November 2016

Outstanding Cédulas – Maturity profile



- Outstanding volume at €5,325m by end of 4Q16



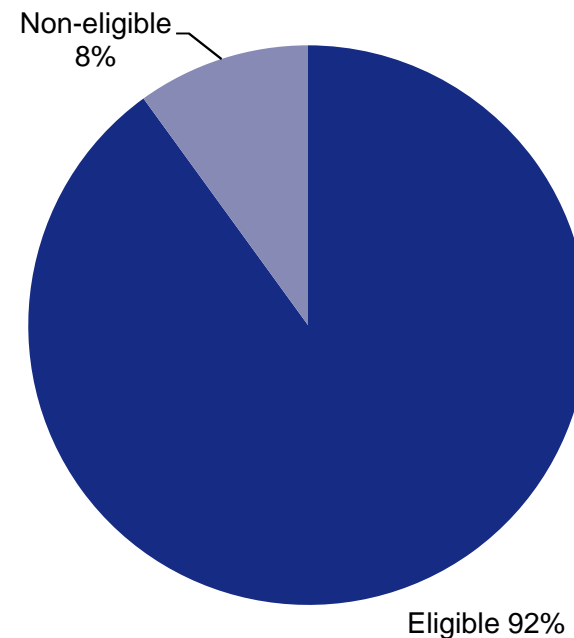
Cover Pool Details – Overview

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Cover Pool details⁽¹⁾ (as of 4Q16)

- Average outstanding loan size: EUR 99.2k
- Number of loans: 81,327
- Weighted avg. loan seasoning (years): 6.9
- Weighted avg. remaining loan maturity (years): 20.5
- Total pool weighted avg. Loan-to-Value (LTV): 49.7%
- Total pool Non-Performing Loan (NPL) ratio: 2.1%
- Interest rate type: 99.9% FRN
- Residential mortgages: 94.8%
- EUR denominated loans: 98.6%
- 1st residence mortgages: 88.6%

Cover Pool eligibility



■ High quality mortgage portfolio with over 90% of the volume qualified as eligible

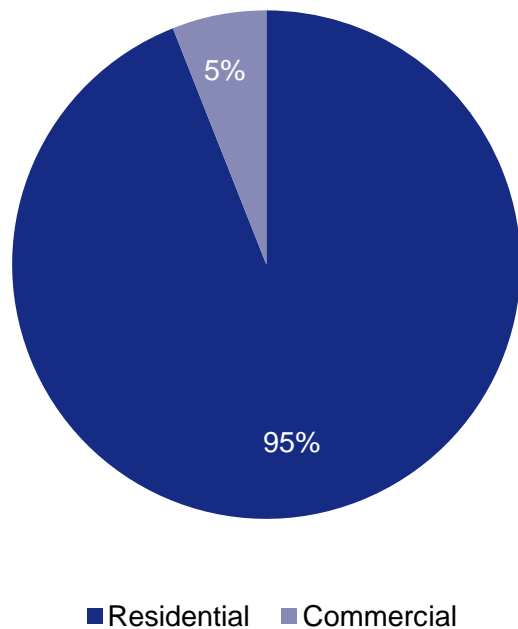
(1) Figures based on total cover pool (EUR 8.1bn)



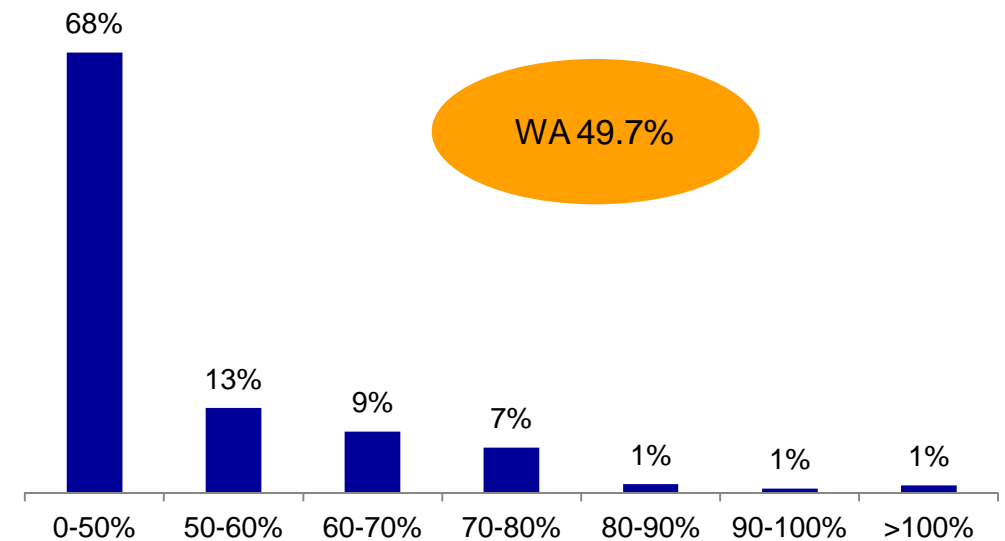
Cover Pool Details⁽¹⁾ – Mortgage quality

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Cover Pool by asset type



Cover Pool Loan-to-Value (LTV) profile



- Focus on residential mortgages
- Marginal exposure to commercial mortgages
- Almost no exposure to real estate developers

- Low Loan-to-Value portfolio due to prudent lending policy

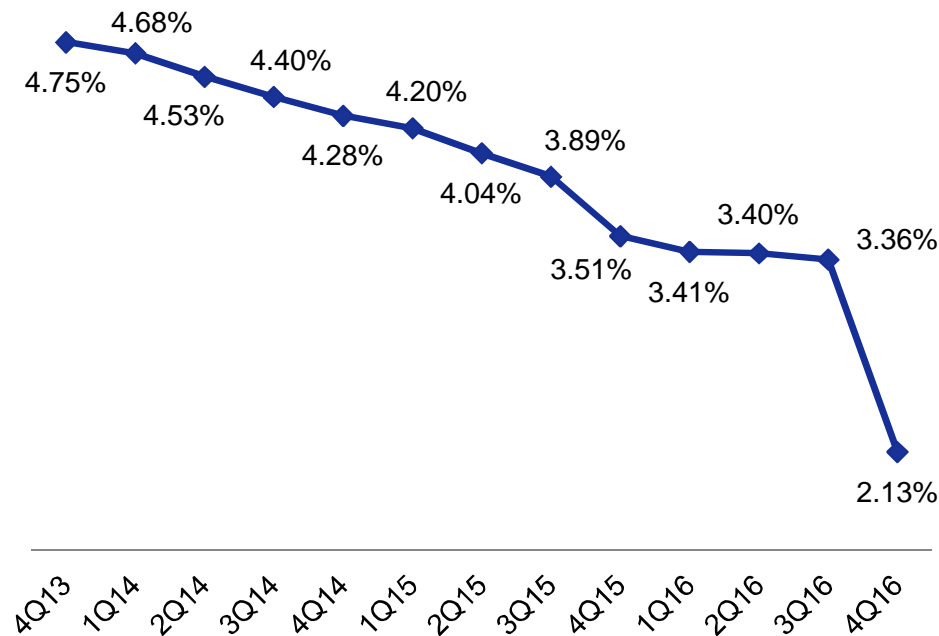
(1) Figures based on total cover pool (EUR 8.1bn)



Cover Pool Details⁽¹⁾ – Mortgage quality

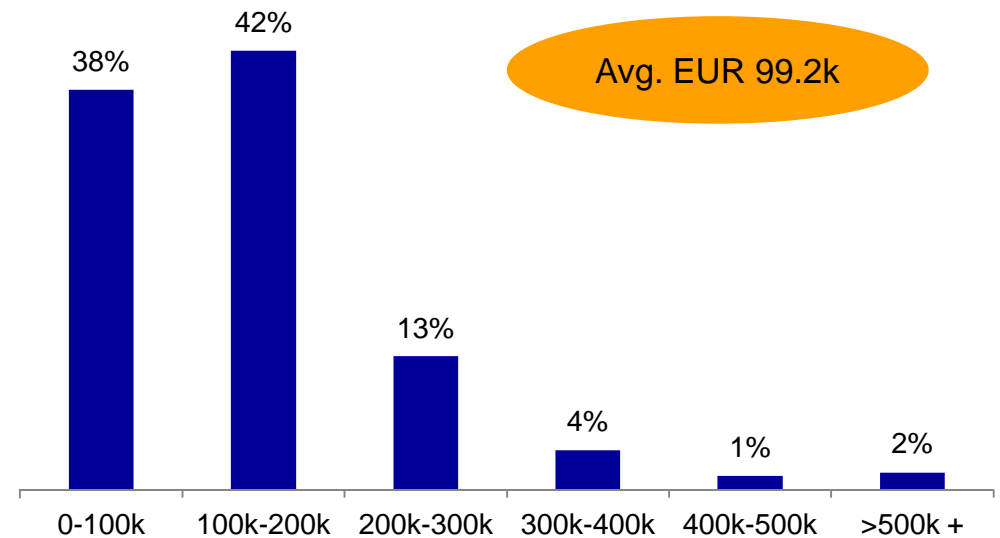
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Historical development of NPL⁽²⁾ ratio



■ 4Q16 NPL ratio improved quarter-on-quarter after sale of non-core mortgage portfolio

Distribution by average loan size



■ Well diversified portfolio
■ No large lending risk concentration

(1) Figures based on total cover pool (EUR 8.1bn)

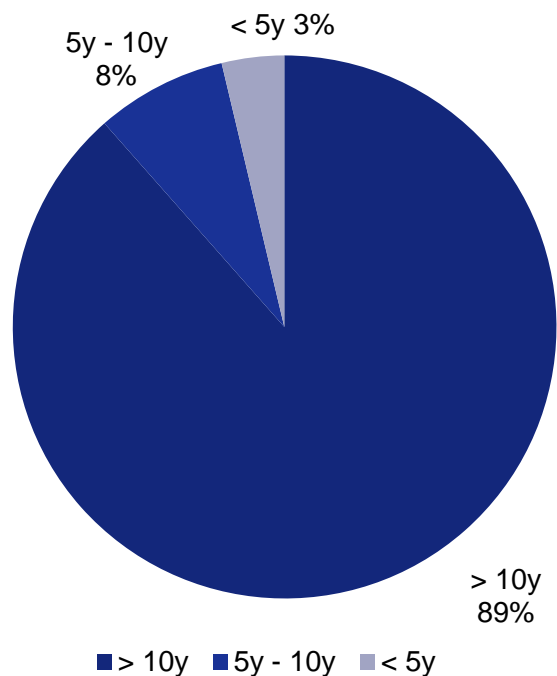
(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears

Cover Pool Details⁽¹⁾ – Mortgage quality

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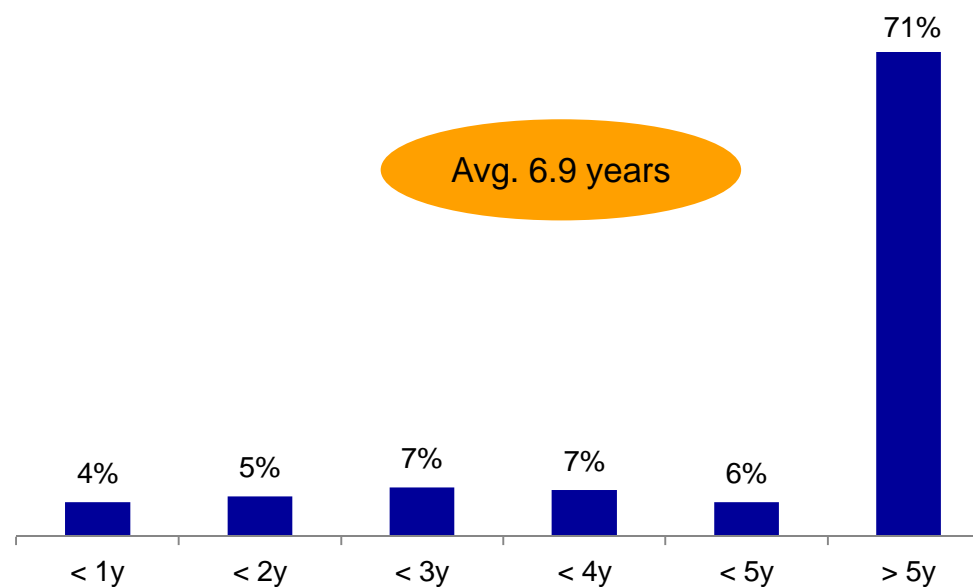


Cover Pool maturity profile



- Long-term mortgage portfolio
- Remaining average maturity over 20 years

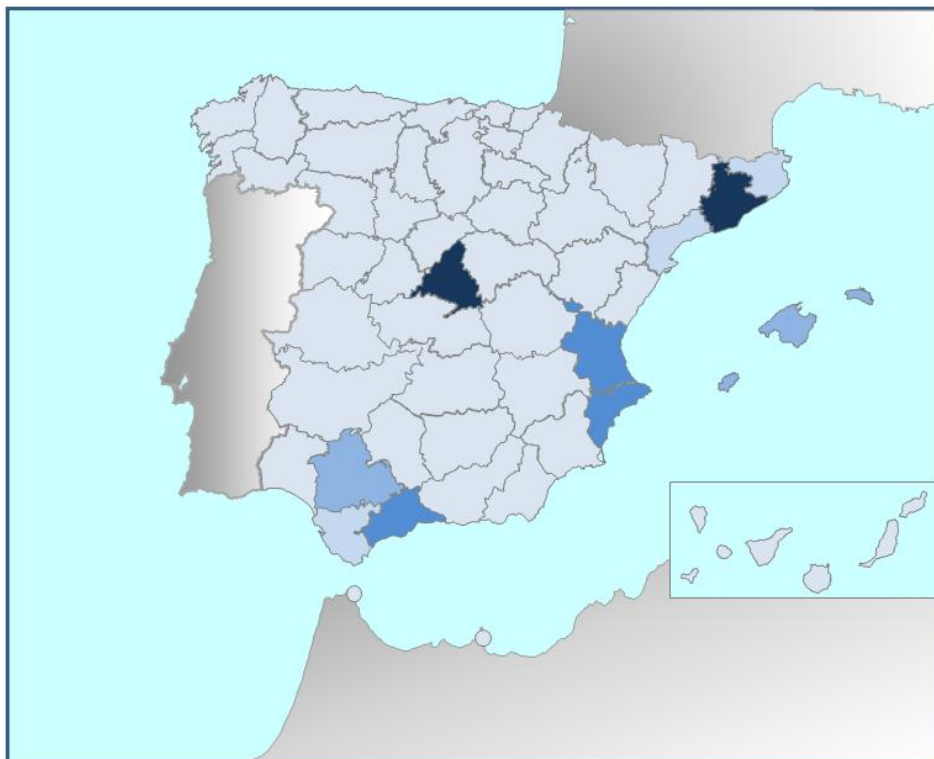
Seasoning



- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8.1bn)

Credit quality – Locations



| Mortgage loans - location | % of Pool |
|---------------------------|-----------|
| Madrid | 26.0 |
| Barcelona | 25.8 |
| Málaga | 4.3 |
| Alicante | 4.3 |
| Valencia | 4.1 |
| Sevilla | 3.9 |
| Baleares | 3.5 |
| Girona | 2.7 |
| Tarragona | 2.3 |
| Cadiz | 2.1 |
| Rest | 21.0 |

- Top 10 regions account for over 75% of DB S.A.E.'s mortgage portfolio
- Madrid and Barcelona region represent over 50% of total mortgage portfolio:
 - Lower unemployment rate than the Spanish average
 - Highest contributors to Spanish GDP
 - Economically resilient regions

(1) Figures based on total cover pool (EUR 8.1bn)

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