

Deutsche Bank



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update

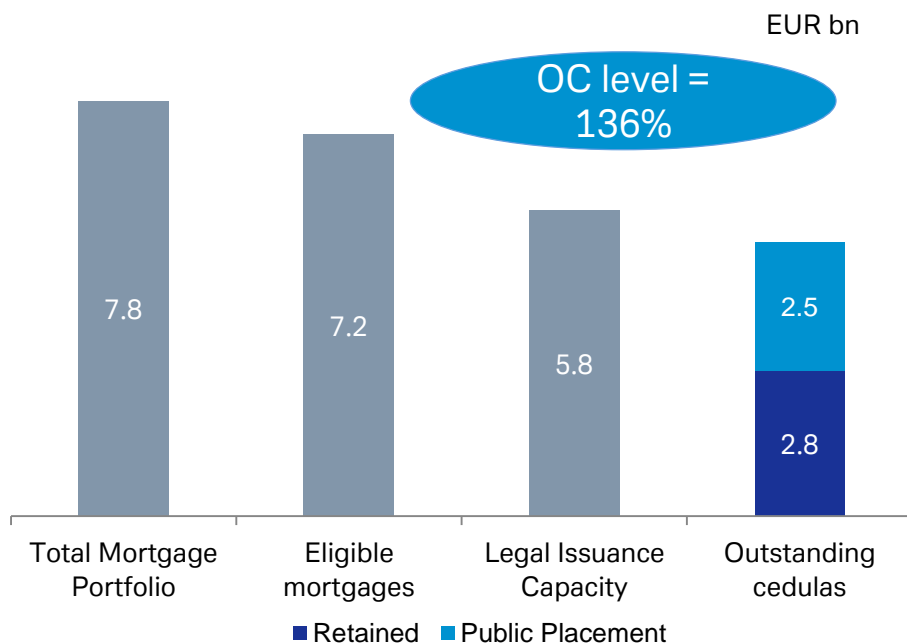
Q1 2018

Cover Pool Details – Overview (1/2)

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

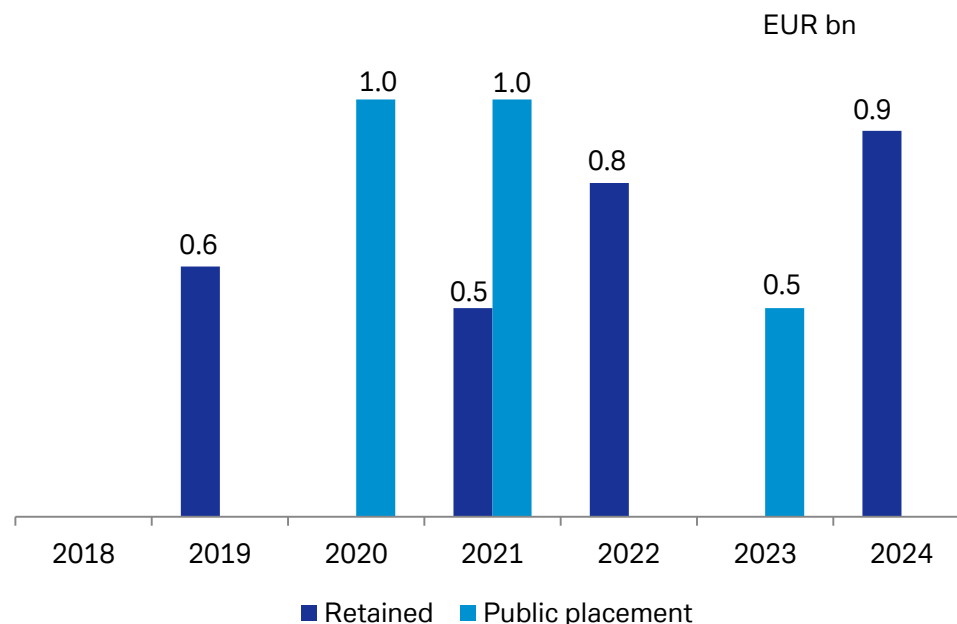


Cover Pool details (as of Q1 18)



■ No new issuance in Q1 18

Outstanding Cédulas – Maturity profile



■ Outstanding volume at €5,325m by end of Q1 18
 ■ DB SAE Covered Bond rating was upgraded by one notch (from Aa2 to Aa1) from Moody's on 16th April 2018 reflecting Moody's update on Spanish's sovereign rating.



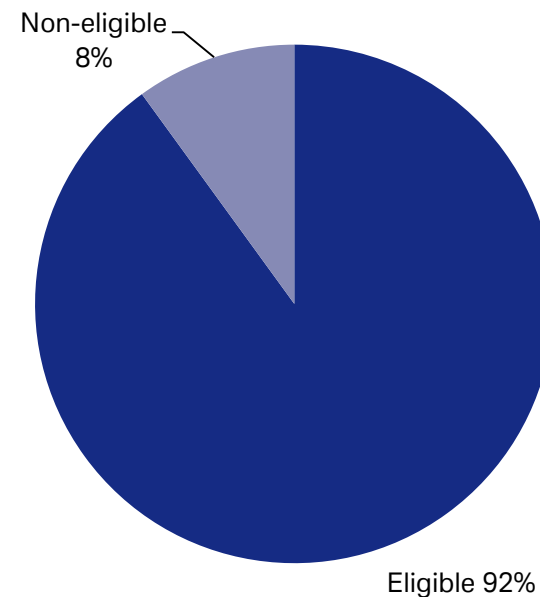
Cover Pool Details – Overview

(2/2)

Cover Pool details⁽¹⁾ (as of Q1 18)

- Average outstanding loan size: EUR 98.6k
- Number of loans: 80,537
- Weighted avg. loan seasoning (years): 7.3
- Weighted avg. remaining loan maturity (years): 20.2
- Total pool weighted avg. Loan-to-Value (LTV): 49.3%
- Total pool Non-Performing Loan (NPL) ratio: 2.00%
- Interest rate type: 99.9% FRN
- Residential mortgages: 95.0%
- EUR denominated loans: 98.9%
- 1st residence mortgages: 88.8%

Cover Pool eligibility



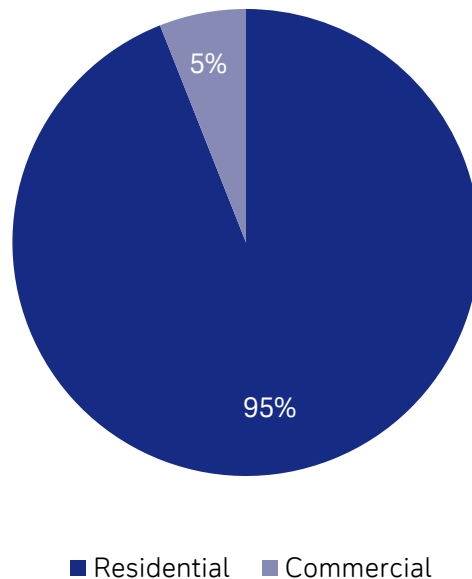
■ High quality mortgage portfolio with over 92% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 7.8bn)

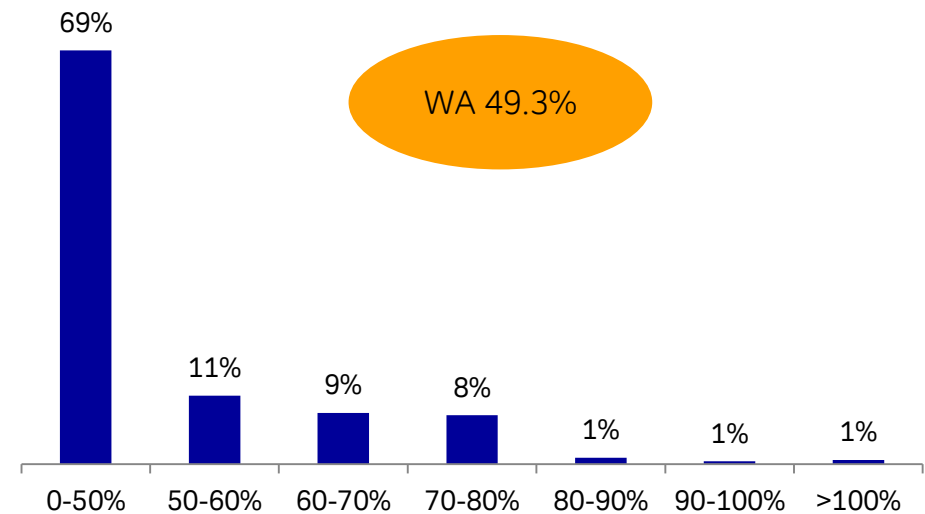


Cover Pool Details⁽¹⁾ – Mortgage quality (1/3)

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

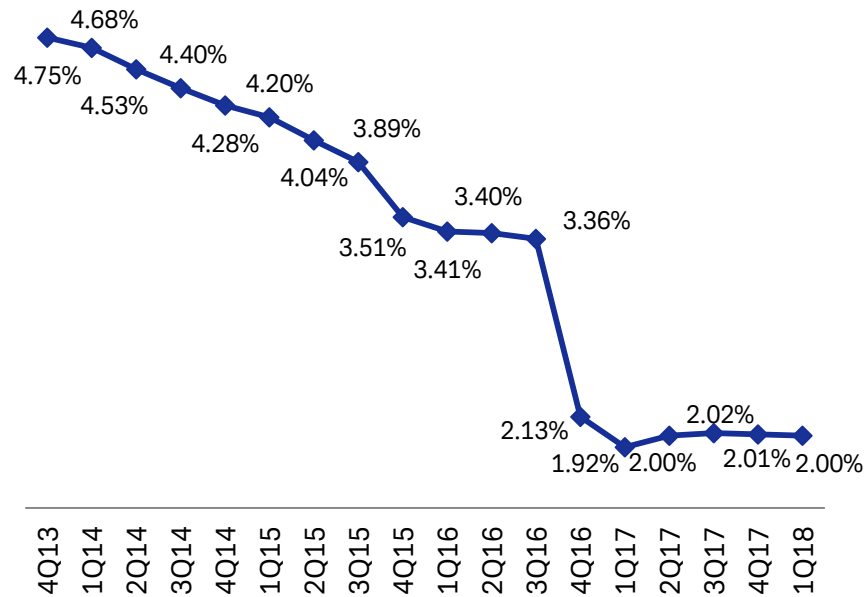
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on total cover pool (EUR 7.8bn)

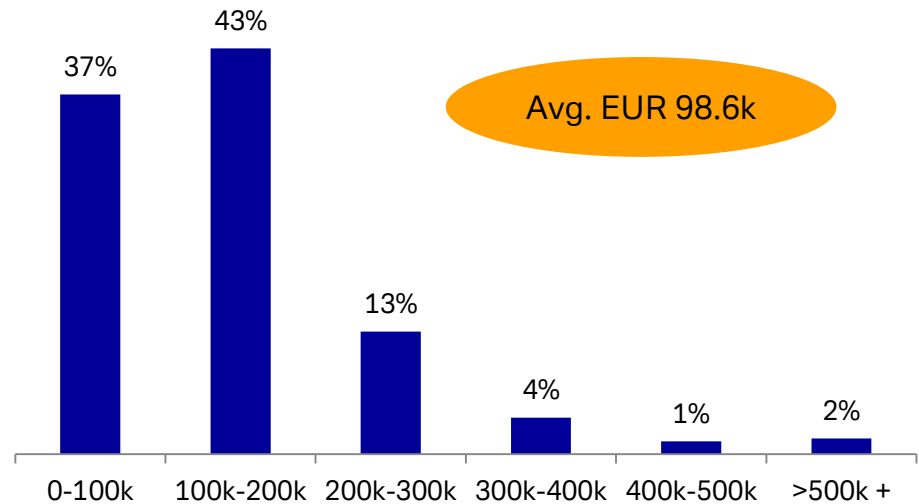


Cover Pool Details⁽¹⁾ – Mortgage quality (2/3)

Historical development of NPL⁽²⁾ ratio



Distribution by average loan size



■ NPL ratio relatively stable at low level since 2016

■ Well diversified portfolio
■ No large lending risk concentration

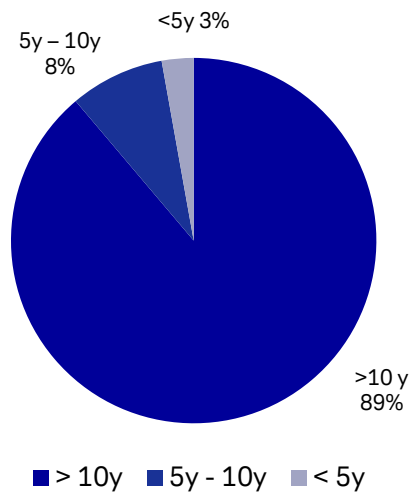
(1) Figures based on total cover pool (EUR 7.8bn)

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



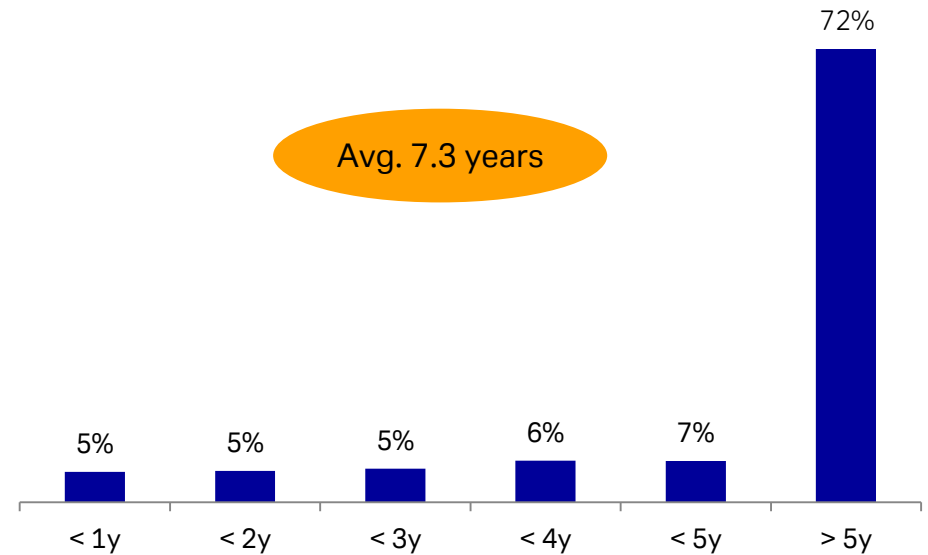
Cover Pool Details⁽¹⁾ – Mortgage quality (3/3)

Cover Pool maturity profile



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

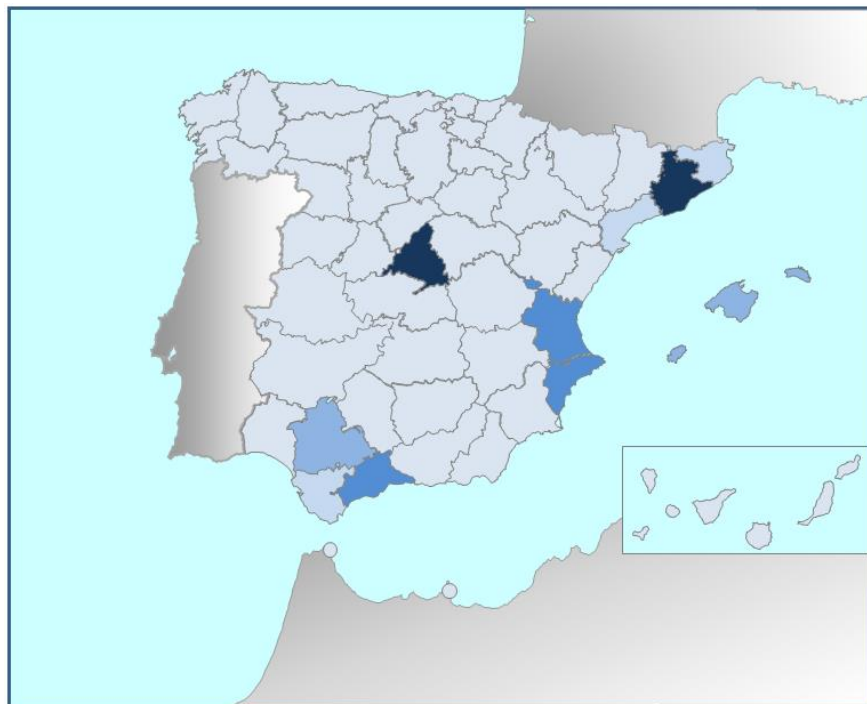
Seasoning



- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 7.8bn)

Credit quality – Locations



Mortgage loans - location	% of Pool
Madrid	26.3
Barcelona	26.5
Málaga	4.1
Alicante	4.3
Valencia	3.9
Sevilla	3.8
Baleares	3.9
Girona	2.6
Tarragona	2.4
Cadiz	2.1
Rest	20.1

- Top 10 regions account for over 79% 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 7.8bn)

Cautionary statements



By viewing this presentation you agree to be bound by the foregoing limitations:

Figures under this presentation are prepared in accordance with local GAAP and are therefore non-IFRS financial measures. Figures have not been reviewed by our external auditor. This report is presented in euros (EUR), which is DB SAE presentation currency. Certain financial statistical information in this presentation has been subject to rounding and currency conversion adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

The report may contain estimates and forecasts with respect to the future development of the business and to the financial results of DB SAE, which stem from the expectations of DB SAE and which, by their very nature, are exposed to factors, risks and circumstances that could affect the financial results in such a way that they might not coincide with such estimates and forecasts.

This presentation is directed only at “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU to the extent implemented in a relevant EEA member state. Other persons should not rely or act upon these materials or any of their contents.

This document is being shown to you solely for your information. It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose. It is expressly forbidden to disclose to any third party the information in this document or the fact that it has been delivered to you. By viewing this presentation, you agree to be bound by the above-referred confidentiality obligation and as further outlined below.

The distribution of this document in other jurisdictions may be forbidden. Accordingly, holders of this document should be aware of such restrictions and comply with them. In particular, neither this presentation nor any part or copy of it may be taken, transmitted into, disclosed or distributed in the United States or any other jurisdiction or to any other person. Persons into whose possession this presentation comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States, United Kingdom, Spain or any other such jurisdiction.

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy any securities nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the *Folleto Informativo* and *Condiciones Finales* prepared by DB SAE in relation to such specific issue, which are, in any case, published in CNMV website. Nobody who becomes aware of the information contained in this presentation must regard it as definitive, because it is subject to changes and modifications.

The information contained in this report meets the requirements of paragraph 7 article 129 of CRD IV- Capital Requirements Regulation (CRR)-575/2013. Valuation of the real estate assets is performed in line with Article 208.3 CRR.