



Deutsche Bank AG Transparency Report § 28 PfandBG
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 ²		Present Value - Low Interest Rate Stress Scenario ²		Present Value - Worst Case Interest and FX Rate Stress Scenario ²	
	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
	Mortgage Pfandbriefe	13,605.0	13,007.0	12,683.4	12,244.0	11,441.1	11,120.3	14,223.4	13,679.7	11,441.1
thereof derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cover Assets	16,377.7	16,082.8	14,482.4	14,614.9	12,608.0	12,687.7	16,896.0	17,105.3	12,608.0	12,687.7
thereof Cover Assets acc. to § 12 par. 1	15,370.7	15,420.3	13,610.2	14,103.5	11,850.0	12,268.1	15,884.5	16,476.5	11,850.0	12,268.1
thereof derivatives	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 par. 1 sentence 1 nos. 2a, 2b	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 par. 1 sentence 1 nos. 3a - 3c ¹	1,007.0	662.5	872.2	511.5	758.0	419.5	1,011.6	628.8	758.0	419.5
as % of Mortgage Pfandbriefe	7.40%	5.09%	6.88%	4.18%	6.63%	3.77%	7.11%	4.60%	6.63%	3.77%
Over-Collateralisation	2,772.7	3,075.8	1,799.0	2,370.9	1,166.9	1,567.4	2,672.6	3,425.6	1,166.9	1,567.4
as % of Mortgage Pfandbriefe	20.38%	23.65%	14.18%	19.36%	10.20%	14.09%	18.79%	25.04%	10.20%	14.09%
acc. to statutory proportions	565.0	577.3	494.6	482.8	438.6	429.4	565.7	551.6	438.6	429.4
nominal value of statutory over collateralization	272.1	260.1	240.9	237.9	209.8	207.0	281.2	278.0	209.8	207.0
present value of statutory over collateralization	292.9	317.2	253.7	244.9	228.8	222.4	284.5	273.6	228.8	222.4
acc. to contractual proportions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
acc. to voluntary proportions	2,207.7	2,498.5	1,304.4	1,888.1	728.3	1,138.0	2,106.9	2,874.0	728.3	1,138.0

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

¹ incl. Cover Assets acc. to § 4 par. 1 Pfandbrief Act

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

Maturity Structure of the Mortgage 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
Mortgage Pfandbriefe	1,198.5	154.0	300.0	505.0	1,658.0	3,136.0	1,554.0	3,092.0	2,007.5
Cover Assets	710.5	505.2	426.2	405.7	707.9	1,072.6	1,029.6	6,222.3	5,297.6

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
Mortgage Pfandbriefe	8.0	530.0	1,190.5	154.0	1,205.0	1,658.0	3,680.0	2,544.0	2,037.5
Cover Assets	490.7	431.7	510.3	553.7	920.9	789.6	1,038.0	6,119.1	5,228.9

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

Maturity Structure of the Mortgage 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
Mortgage Pfandbriefe + 12 months on maturity date	0.0	0.0	1,198.5	154.0	805.0	1,658.0	3,136.0	4,081.0	2,572.5

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
Mortgage Pfandbriefe + 12 months on maturity date	0.0	0.0	8.0	530.0	1,344.5	1,205.0	1,658.0	5,659.0	2,602.5

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



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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

Fixed Interest Share Comparison*

	Nominal Value	
	2023-09-30	2022-09-30
Fixed Interest Mortgage Pfandbriefe	12,325.0	9,807.0
as % of Mortgage Pfandbriefe	90.59%	75.40%
Fixed Interest Cover Assets	16,296.9	15,975.5
as % of Total Cover Assets	99.51%	99.33%

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

2 STRUCTURE OF THE COVER POOL

Mortgage Loan Size by Nominal Value*

	Nominal Value		% of Mortgage Loans	
	2023-09-30	2022-09-30	2023-09-30	2022-09-30
x <= 0.3mn EUR	12,253.5	12,324.4	79.72%	79.92%
0.3mn EUR < x <= 1mn EUR	2,410.8	2,354.1	15.68%	15.27%
1mn EUR < x <= 10mn EUR	706.4	741.9	4.60%	4.81%
10mn EUR < x	0.0	0.0	0.00%	0.00%
	15,370.7	15,420.4		

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

Mortgage Loans by Property Type and Property Country as of 2023-09-30*

	Residential						Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building		
Germany	3,207.1	8,662.7	2,542.0	0.0	0.0		14,411.8
	3,207.1	8,662.7	2,542.0	0.0	0.0		14,411.8

	Commercial						Total
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	
Germany	499.6	143.5	134.3	181.6	0.0	0.0	959.0
	499.6	143.5	134.3	181.6	0.0	0.0	959.0

* acc. to § 28 par. 2 sentence 1 nos. 1b and 1c Pfandbrief Act



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Mortgage Loans by Property Type and Property Country as of 2022-09-30*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	3,050.8	8,620.8	2,722.4	0.0	0.0	14,394.1
	3,050.8	8,620.8	2,722.4	0.0	0.0	14,394.1

	Commercial						Total
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction	Land Held For Building	
Germany	528.8	149.5	146.3	201.7	0.0	0.0	1,026.3
	528.8	149.5	146.3	201.7	0.0	0.0	1,026.3

* acc. to § 28 par. 2 sentence 1 nos. 1b and 1c Pfandbrief Act

Further Cover Assets

	Assets acc. to § 19 par. 1 sentence 1 nos. 2a and 2b Pfandbrief Act ¹				Assets acc. to § 19 par. 1 sentence 1 nos. 3a - 3c Pfandbrief Act ²				Assets acc. to § 19 par. 1 sentence 1 no. 4 Pfandbrief Act ³			
	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	140.0	220.5	0.0	0.0	0.0	0.0	0.0	0.0
The Netherlands	0.0	0.0	0.0	0.0	867.0	442.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	1,007.0	662.5	0.0	0.0	0.0	0.0	0.0	0.0
thereof exceeding Limits acc. to § 19 par. 1	0.0	0.0			0.0	0.0			0.0	0.0		

¹ acc. to § 28 par. 1 sentence 1 no. 8 Pfandbrief Act

² acc. to § 28 par. 1 sentence 1 no. 9 and incl. Cover Assets acc. to § 4 par. 1 Pfandbrief Act

³ acc. to § 28 par. 1 sentence 1 no. 10 Pfandbrief Act

	Nominal Value		as % of Mortgage 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%	0.00%
thereof exceeding Limits acc. to § 19 par. 1	0.0	0.0	0.00%	0.00%

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	Nominal Value		as % of Mortgage Pfandbriefe	
	2023-09-30	2022-09-30	2023-09-30	2022-09-30
Largest Money Claim against Central Bank*	50.0	0.0	0.37%	0.00%
<i>thereof exceeding Limits acc. to § 19 par. 1</i>	0.0	0.0	0.00%	0.00%

* acc. to § 19 par. 1 sentence 1 nos. 3a - 3c and § 4 par. 1 sentence 3 no. 2a Pfandbrief Act

3 ADDITIONAL CHARACTERISTICS

Characteristic Factors

	2023-09-30	2022-09-30
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value*	53.96%	53.76%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	5.55	5.40
Total Claims exceeding the Limits of § 13 par. 1 Pfandbrief Act (Countries without preferential right)***	0.00	0.00
Total nominal value acc. to § 19 par. 1 exceeding the limits of § 19 par. 1 sentence 7 ***	0.00	0.00

* acc. to § 28 par. 2 sentence 1 no. 3 Pfandbrief Act

** acc. to § 28 par. 2 sentence 1 no. 4 Pfandbrief Act

*** acc. to § 28 par. 1 sentence 1 no. 11 Pfandbrief Act

Delinquent Assets*

	Nominal Value		thereof Loans with Amount in Arrears at least 5% of the Claim	
	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

* acc. to § 28 par. 2 sentence 1 no. 2 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	-781,866,229.64	0.00
date on which the aggregated daily liquidity requirement is shown	14/03/2024	n/a
Cover acc. to par. 4 / 1a (Excess cover + eligible bonds for central bank credit)	1,007,000,000.00	662,500,000.00



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Characistic 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 § 19 par. 1 sentence 1 no. 1 (Bonity level 3)	0.00%	0.00%
Percentage of derivatives as of covered assets acc. to § 19 par. 1 sentence 1 no. 2c (Bonity level 2)	0.00%	0.00%
Percentage of derivatives as of covered assets acc. to § 19 par. 1 sentence 1 no. 3d (Bonity level 1)	0.00%	0.00%
Percentage of derivatives as of covered Bonds acc. to § 19 par. 1 sentence 1 no. 1 (Bonity level 3)	0.00%	0.00%
Percentage of derivatives as of covered Bonds acc. to § 19 par. 1 sentence 1 no. 2 c (Bonity level 2)	0.00%	0.00%
Percentage of derivatives as of covered Bonds acc. to § 19 par. 1 sentence 1 no. 3d (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	DE000A1C9566	50.0	DE000DL19UT4	50.0
2	DE000A30V2V0	1,000.0	** DE000A30VPC2	1,000.0
3	DE000A30V5F6	500.0	DE000DL19S68	500.0
4	DE000A30VG92	500.0	** DE000A30VPD0	500.0
5	DE000A30VPC2	1,000.0	DE000DL19V71	1,250.0
6	DE000A30VPD0	500.0	DE000DL19U72	400.0
7	DE000A30VVE6	30.0		
8	DE000A351LN7	20.0		
9	DE000A351NR4	500.0	DE000DL19U31	500.0
10	DE000A351TP5	500.0	DE000DL19T67	500.0
11	DE000DB7XLE9	250.0	DE000DL19TV2	100.0
12	DE000DB7XQT6	5.0		
13	DE000DL19S01	750.0	DE000DL19SH3	750.0
14	DE000DL19S68	500.0	DE000DL19UM9	500.0
15	DE000DL19SH3	750.0	DE000DL19S01	750.0
16	DE000DL19T67	500.0	DE000DL19UW8	500.0
17	DE000DL19T91	25.0		
18	DE000DL19TS8	50.0	DE000DL19TT6	50.0
19	DE000DL19TT6	50.0	DE000DL19T91	25.0
20	DE000DL19TV2	100.0	DE000DL19TS8	50.0
21	DE000DL19U31	500.0	DE000DB7XLE9	250.0



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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
22	DE000DL19UB2	250.0	DE000DL19UE6	75.0
23	DE000DL19UE6	75.0	DE000A1C9566	50.0
24	DE000DL19UM9	500.0	DE000DL19UB2	250.0
25	DE000DL19UT4	50.0	DE000DB7XQT6	5.0
26	DE000DL19UW8	500.0	DE000DL19UA4	500.0
27	DE000DL19V89	950.0	DE000DL19WV6	1,000.0
28	DE000DL19WV6	1,000.0	DE000DL19V89	1,250.0

* 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	3700177020	10.0	3700190042	10.0
2	3700178026	0.5		
3	3700178034	10.0	3700204027	10.0
4	3700182023	10.0	PP6SOJNZ8	10.0
5	3700183020	20.0	PP3042QD1	20.0
6	3700187025	10.0	3700208022	10.0
7	3700187033	10.0	PPE08Y3B4	11.0
8	3700188021	5.0	3700238029	5.0
9	3700190042	10.0	3700206020	10.0
10	3700190050	10.0	PP9I3GQA2	10.0
11	3700192010	25.0	3700245033	25.0
12	3700193017	20.0	3700193017	20.0
13	3700194021	10.0	3700187025	10.0
14	3700196040	10.0	3700212020	10.0
15	3700196059	5.0	PPE087K716	5.0
16	3700197012	10.0	3700200021	10.0
17	3700199023	10.0	3700266022	10.0
18	3700200021	10.0	3700239025	10.0
19	3700202024	5.0	3700188021	5.0
20	3700202032	5.0	EH8532172	5.0
21	3700204027	10.0	3700177020	10.0
22	3700204035	20.0	3700253010	20.0
23	3700205023	5.0	3700249020	5.0
24	3700206020	10.0	3700210035	10.0
25	3700207042	15.0	3700204035	20.0
26	3700207050	10.0	PP2Z0IV71	10.0
27	3700208022	10.0	3700196040	10.0
28	3700210035	10.0	3700197012	10.0
29	3700211040	25.0	PPEP0TSA3	25.0
30	3700212020	10.0	3700178034	10.0
31	3700213026	3.0	3700238037	2.0
32	3700214022	25.0	3700262027	25.0
33	3700215029	20.0	3700215029	20.0
34	3700215037	5.0	3700216033	5.0
35	3700216025	1.0	3700239041	0.5
36	3700216033	5.0	3700215037	5.0
37	3700219024	50.0	3700258020	50.0
38	3700220022	25.0	3700192010	25.0
39	3700222025	20.0	3700264020	20.0



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Registered Pfandbriefe				
#	2023-09-30		2022-09-30	
	Identifier	Current Balance of issued covered Bond	Identifier	Current Balance of issued covered Bond
40	3700235011	25.0	3700254024	25.0
41	3700237022	5.0	3700255055	5.0
42	3700238029	5.0	3700202024	5.0
43	3700238037	2.0	3700216025	1.0
44	3700239025	10.0	PP5225X91	10.0
45	3700239033	5.0	3700241046	5.0
46	3700239041	0.5	3700178026	0.5
47	3700239068	0.5		
48	3700240023	2.0	3700240023	2.0
49	3700241046	5.0	3700243022	3.0
50	3700243022	3.0	3700252056	2.0
51	3700245033	25.0	PP913A007	25.0
52	3700246021	5.0	3700261020	5.0
53	3700247028	25.0	PP7D06MU0	25.0
54	3700248024	15.0	PPEP0BCC5	15.0
55	3700249020	5.0	EH8532169	5.0
56	3700252056	2.0	3700239068	0.5
57	3700252080	3.0	3700252080	3.0
58	3700253010	20.0	3700263023	25.0
59	3700254024	25.0	3700220022	25.0
60	3700254032	15.0	3700207042	15.0
61	3700255055	5.0	3700237022	5.0
62	3700256027	30.0	PPE0326T7	30.0
63	3700257023	50.0	3700257023	50.0
64	3700258020	50.0	PPE00JD7	50.0
65	3700259026	50.0	3700259026	50.0
66	3700260024	30.0	3700260024	30.0
67	3700261020	5.0	3700246021	5.0
68	3700262027	25.0	3700235011	25.0
69	3700263023	25.0	3700214022	25.0
70	3700264020	20.0	3700222025	20.0
71	3700265026	25.0	3700223021	25.0
72	3700266022	10.0	3700187033	10.0
73	3700267029	15.0	PPA01ZIP5	15.0
74	3700268025	25.0	3700265026	25.0
75	3700269021	50.0	3700269021	50.0
76	EH8532169	5.0	3700202032	5.0
77	EH8532171	5.0	3700213026	3.0
78	PP073KXC4	40.0	PP073KXC4	40.0
79	PP0812AJ4	10.0	3700182023	10.0
80	PP2Z0IV71	10.0	3700207050	10.0
81	PP303VPQ0	15.0	3700254032	15.0
82	PP3042QD1	20.0	3700183020	20.0
83	PP360XY86	105.0	PP360XY86	105.0
84	PP5225X91	10.0	PP0812AJ4	10.0
85	PP5R0KDN6	32.0	PP5R0KDN6	32.0
86	PP6SOJNZ8	10.0	3700199023	10.0
87	PP7D06MU0	25.0	3700211040	25.0
88	PP9F2QG91	15.0	PP303VPQ0	15.0
89	PP912KQ89	165.0	PP912KQ89	165.0
90	PP913A007	25.0	3700247028	25.0
91	PP913A0L3	35.0	PPE00Z139	35.0
92	PP913GQA2	10.0	3700194021	10.0
93	PP9U19104	15.0	3700267029	15.0
94	PPA01ZIP5	15.0	3700248024	15.0
95	PPE00ACS7	30.0	PPE00ACS7	30.0
96	PPE00JD7	50.0	3700219024	50.0
97	PPE00NP14	51.5	PPE00NP14	51.5
98	PPE00Z139	35.0	PP913A0L3	35.0



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#	2023-09-30		2022-09-30	
	Identifier	Current Balance of issued covered Bond	Identifier	Current Balance of issued covered Bond
99	PPE0326T7	30.0	3700256027	30.0
100	PPE032CC7	60.0	PPE032CC7	60.0
101	PPE0874V8	25.0	3700268025	25.0
102	PPE087K716	5.0	3700196059	5.0
103	PPE08Y3B4	11.0	PP9F2QG91	15.0
104	PPEP0B2N2	85.0	PPEP0B2N2	85.0
105	PPEP0BCC5	15.0	PP9U19I04	15.0
106	PPEP0TSA3	25.0	PPE0874V8	25.0
107	PPG6254Z4	6.0	3700205023	5.0
108	PPG64GZH4	5.0	3700239033	5.0
109	PPG92AVE4	10.0	3700190050	10.0
110	PPG92BA70	7.0	EH8532171	5.0
111	PPPE02050	80.0	PPPE02050	80.0

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

** It was ascertained that bearer securities (Hypothekendarlehen) as at 30.09.2022 with ISIN DE000A30VPC2 und DE000A30VPD0 in the amount of EUR 1,500 million have not been disclosed in the originally published Report as at 30.09.2023. These cover assets are now reported.