

## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2016-09-30

(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		Present Value - Low Interest Rate Stress Scenario		Present Value - Worst Case Interest and FX Rate Stress Scenario	
	2016-09-30	2015-09-30	2016-09-30	2015-09-30	2016-09-30	2015-09-30	2016-09-30	2015-09-30	2016-09-30	2015-09-30
	<b>Mortgage Pfandbriefe</b>	6,886.9	6,076.9	7,196.6	6,367.4	6,371.8	5,834.3	7,273.5	6,512.6	6,371.8
<b>Cover Assets</b>	8,843.8	7,632.0	10,377.0	8,851.1	9,142.7	7,817.0	10,485.2	9,179.5	9,142.7	7,817.0
Cover Assets acc. to § 12 (1)	8,583.8	7,412.0	10,104.2	8,616.8	8,887.4	7,599.3	10,212.2	8,943.2	8,887.4	7,599.3
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>	260.0	220.0	272.7	234.3	255.3	217.8	273.0	236.3	255.3	217.8
as % of Mortgage Pfandbriefe	3.78%	3.62%	3.79%	3.68%	4.01%	3.73%	3.75%	3.63%	4.01%	3.73%
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%
<b>Over-Collateralisation</b>	1,956.9	1,555.1	3,180.4	2,483.7	2,770.9	1,982.7	3,211.7	2,666.9	2,770.9	1,982.7
as % of Mortgage Pfandbriefe	28.41%	25.59%	44.19%	39.01%	43.49%	33.98%	44.16%	40.95%	43.49%	33.98%

\* 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>

2016-09-30	<= 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	200.0	205.0	0.0	1,000.0	709.9	1,000.0	345.0	2,640.0	787.0
Cover Assets	456.1	201.5	215.5	308.5	949.4	770.8	826.9	3,413.4	1,701.7

2015-09-30	<= 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	200.0	1,000.0	200.0	205.0	1,000.0	709.9	1,000.0	1,485.0	277.0
Cover Assets	384.3	204.0	305.6	193.8	506.2	940.4	755.9	3,028.2	1,313.7

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

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

	Net Present Value	
	2016-09-30	2015-09-30
EUR	2,770.9	1,982.7
	<b>2,770.9</b>	<b>1,982.7</b>

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

#### Fixed Interest Share Comparison\*

	Nominal Value	
	2016-09-30	2015-09-30
Fixed Interest Mortgage Pfandbriefe	6,302.0	5,492.0
as % of Mortgage Pfandbriefe	91.51%	90.38%
Fixed Interest Cover Assets	8,714.8	7,484.1
as % of Total Cover Assets	98.54%	98.06%

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

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(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	
	2016-09-30	2015-09-30	2016-09-30	2015-09-30
x <= 0.3mn EUR	6,232.9	5,472.4	72.61%	73.83%
0.3mn EUR < x <= 1mn EUR	1,642.3	1,354.7	19.13%	18.28%
1mn EUR < x <= 10mn EUR	708.6	574.5	8.26%	7.75%
10mn EUR < x	0.0	10.4	0.00%	0.14%
	<b>8,583.8</b>	<b>7,412.0</b>		

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

#### Mortgage Loans by Property Type and Property Country as of 2016-09-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,283.6	3,993.6	2,253.8	0.0	0.0	7,531.0
	<b>1,283.6</b>	<b>3,993.6</b>	<b>2,253.8</b>	<b>0.0</b>	<b>0.0</b>	<b>7,531.0</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	396.7	145.1	144.6	366.5	0.0	0.0	1,052.8
	<b>396.7</b>	<b>145.1</b>	<b>144.6</b>	<b>366.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1,052.8</b>

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

#### Mortgage Loans by Property Type and Property Country as of 2015-09-30\*

	Residential					Total
	Condominiums	Single-Family And Two-Family Houses	Multiple-Family Dwellings	Buildings Under Construction	Land Held For Building	
Germany	1,073.6	3,546.1	1,855.1	0.0	0.0	6,474.8
	<b>1,073.6</b>	<b>3,546.1</b>	<b>1,855.1</b>	<b>0.0</b>	<b>0.0</b>	<b>6,474.8</b>

	Commercial					Total	
	Office Buildings	Retail Buildings	Industrial Buildings	Other Commercially Used Buildings	Buildings Under Construction		Land Held For Building
Germany	315.3	119.3	115.0	387.7	0.0	0.0	937.2
	<b>315.3</b>	<b>119.3</b>	<b>115.0</b>	<b>387.7</b>	<b>0.0</b>	<b>0.0</b>	<b>937.2</b>

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



## Deutsche Bank AG Transparency Report § 28 PfandBG as of 2016-09-30

(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>	
	2016-09-30	2015-09-30	2016-09-30	2015-09-30	2016-09-30	2015-09-30	2016-09-30	2015-09-30
Germany	0.0	0.0	0.0	0.0	0.0	0.0	260.0	220.0
	<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>260.0</b>	<b>220.0</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	
	2016-09-30	2015-09-30	2016-09-30	2015-09-30
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

	2016-09-30	2015-09-30
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover*	53.94%	54.18%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted**	4.23	4.15
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	
	2016-09-30	2015-09-30	2016-09-30	2015-09-30
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