

Deutsche Bank AG Transparency Report acc. to DSLBUmwG as of 2021-12-31

(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*	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Covered Notes	3,095.8	4,702.3	3,650.5	5,535.3	3,375.2	5,361.4	3,971.3	5,721.4	3,375.2	5,361.4
Cover Assets acc. §7 (2) DSLBUmwG	4,190.4	5,498.1	** 4,663.7	6,256.2	** 3,929.1	5,873.2	** 5,688.0	6,693.1	** 3,929.1	5,873,2
thereof Cover Assets - German Central Bank¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Cover Assets - German Other Institutions ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over-Collateralisation	1,094.6	795.8	** 1,013.2	720.9	** 553.9	511.8	** 1,716.7	971.8	** 553.9	511.8
as % of Covered Notes	35.36%	16.92%	** 27.76%	13.02%	** 16.41%	9.55%	** 43.23%	16.98%	** 16.41%	9.55%

^{*} acc. to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach

Maturity Structure of the Covered Notes and Fixed Interest Periods of the Cover Assets

2021-12-31	<= 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
Covered Notes	425.0	318.0	82.0	216.5	330.0	533.3	582.0	468.0	141.0
Cover Assets	184.1	447.7	331.4	96.8	201.7	214.3	153.9	834.9	1,725.5

2020-12-31	<= 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
Covered Notes	840.0	766.5	425.0	318.0	298.5	330.0	533.3	1,050.0	141.0
Cover Assets	580.4	416.3	266.1	471.9	590.9	238.4	170.5	1,409.0	1,354.6

Maturity Structure of the DSL Notes with extension of 12 months

2021-12-31	<= 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
Covered Notes + 12 months on	0.0	0.0	425.0	318.0	298.5	330.0	533.3	1,050.0	141.0

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

Net Present Value	Net
2021-12-31 2020-12-31	2021-12
n/a n/a	

Fixed Interest Share Comparison

	Nominal Value		
	2021-12-31	2020-12-31	
Fixed Interest Covered Notes	3,095.8	4,702.3	
as % of Covered Notes	100.00%	100.00%	
Fixed Interest Cover Assets	4,123.8	5,296.5	
as % of Total Cover Assets	98.41%	96.30%	

¹Cover Assets acc. §7 (3) DSLBUmwG

^{**}It was ascertained that the net present values as at 31.12.2021 marked with ** were not accurately shown in the originally published Transparency Report for the reporting date as at 31.12.2021. Instead of the net present values as at 31.12.2021, the net present values as at 31.12.2022 were shown. This error, attributed to an incorrect data allocation, is hereby corrected. Accordingly, the net present values of the previous year to be reported in the Transparency Report as at 31.12.2022 have also been corrected. The ongoing coverage calculations were not affected by this, and legal requirements for coverage of the outstanding Pfandbriefe in circulation were always complied with.



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2 STRUCTURE OF THE COVER POOL

Mortgage Loan Size by Nominal Value

	Nomina	al Value	% of Mortgage Loans		
	2021-12-31	2020-12-31	2021-12-31	2020-12-31	
x <= 0.3mn EUR	2,673.3	2,837.4	91.5%	87.2%	
0.3mn EUR < x <= 1mn EUR	125.1	141.7	4.3%	4.4%	
1mn EUR < x <= 10mn EUR	4.2	17.5	0.1%	0.5%	
10mn EUR < x	120.4	256.6	4.1%	7.9%	
	2,923.0	3,253.2			

Public Loan Size by Nominal Value (Public Loans and Bonds for ordinary cover, excluding bank deposit)

	Nomina	ıl Value	% of Public Loans and Bonds for ordinary cover		
	2021-12-31	2020-12-31	2021-12-31	2020-12-31	
x <= 10mn EUR	101.4	64.4	8.0%	3.1%	
10mn EUR < x <= 100mn EUR	* 913.0	547.9	72.0%	26.0%	
x > 100mn EUR	253.0	1,494.0	20.0%	70.9%	
	* 1.267.4	2.106.3			

^{*} It was ascertained that securities designated as ordinary cover assets in accordance with the Pfandbrief Act in the amount of EUR 412 million have not been disclosed in the originally published Report according to DSLBUmwG as at 31.12.2021. These cover assets are now reported.

3 ADDITIONAL CHARACTERISTICS

Characteristic Factors

	2021-12-31	2020-12-31
The average loan-to-value ratio, weighted using the amounts of the claims applied as cover	48.60%	51.9%
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted	7.30	7.70

Delinquent Assets

	Nominal Value Mortgage Loans		thereof Loans with Amount in Arrears at least 5% of the Claim		Nominal Value Public Loans		thereof Loans with Amount in Arrears at least 5% of the Claim	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31	2021-12-31	2020-12-31
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	0.0	0.0	0.0	0.0