



# Deutsche Bank SAEU

## ECA Covered Bonds - Cédulas de Internacionalización


### Cover Pool Update

Q3 2023

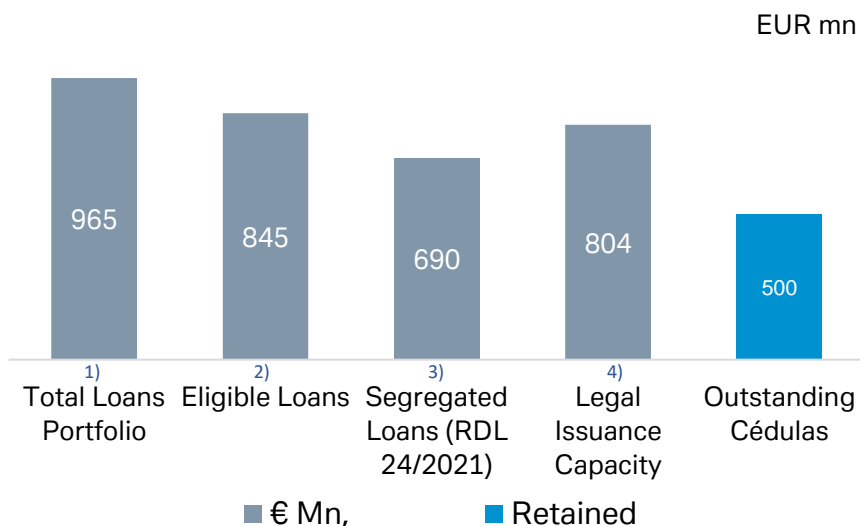
# Cover pool and issuance description under Royal Decree-Law 24/2021 (1/2)

**DB S.A.E.U**  
Covered Bond Rating

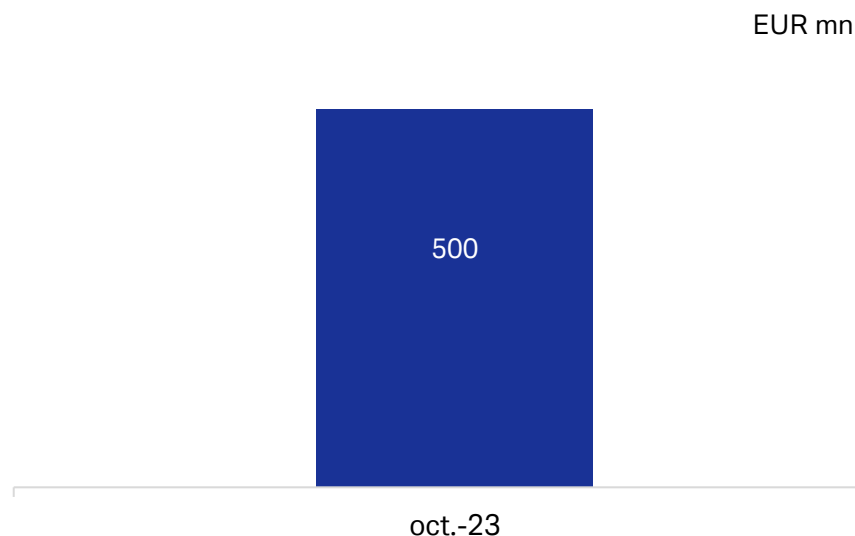
Moody's  
Aa2



## Cover Pool details (as of Q3 23)



## Outstanding Cédulas – Maturity profile



- (1) STEF Total Disbursed Loan Portfolio, including PRI (Private Risk Insurance) covered loans.
- (2) STEF Total Export Credit Agency (ECA) Loans Guaranteed Portfolio.
- (3) Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021.
- (4) Legal Issuance Capacity: Eligible Loans / 1.05

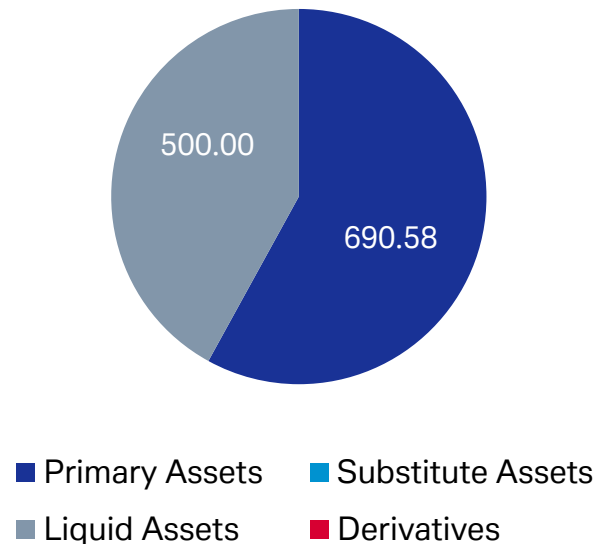
- Outstanding volume at € 500 mn by end of Q3 2023
- Extendable maturity: 0%
- Maturities: Oct-23
- Interest rate fixed: 0 %
- Interest rate floating: 100%
- Retained at ECB: 100%



# Cover pool and issuance description under Royal Decree-Law 24/2021 (2/2)

## Segregated Cover Pool description

EUR mn



## Cover Pool details (as of Q3 23) <sup>(1)</sup>

- Average outstanding loan size: EUR 20.93mn
- Number of loans: 33
- Weighted avg. loan seasoning (years): 4.1
- Weighted avg. remaining loan maturity (years): 7.1
- Interest rate type: 30% fixed / 70% floating
- USD denominated loans: 56.7% / EUR: 36.5% / AUD: 6.8%
- Arrears >90 days past due: 0%
- Loans Guaranteed by ECA : 100% of Pool
- Average ECA Coverage : 95.51%
- Over-Collateralization Ratio: 138.12%<sup>2</sup>

(1) Figures based on Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021

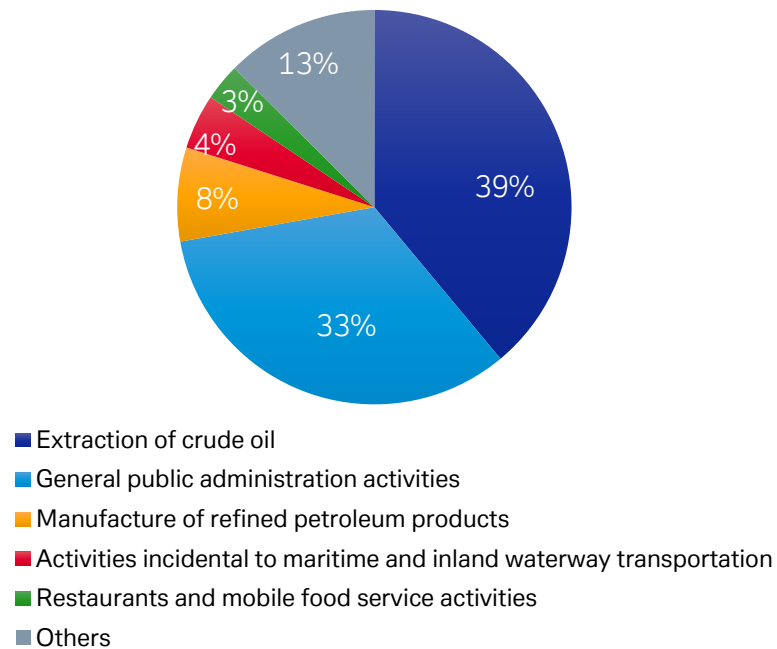
(2) Minimum required: 5%



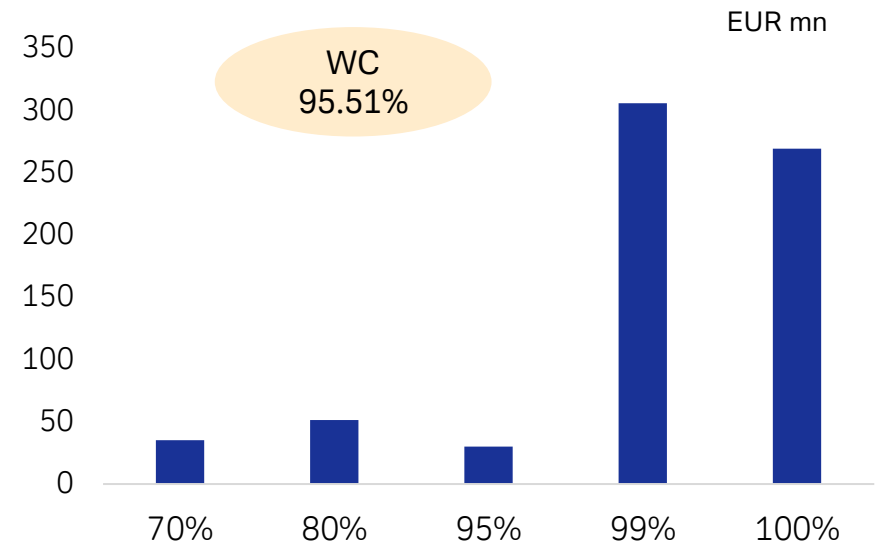
# Cover Pool Details<sup>(1)</sup>

(1/4)

## Cover Pool by Debtor Sector



## Cover Pool by ECA<sup>(\*)</sup> Coverage



(\*) ECA: Export Credit Agency

— Diversified exposure

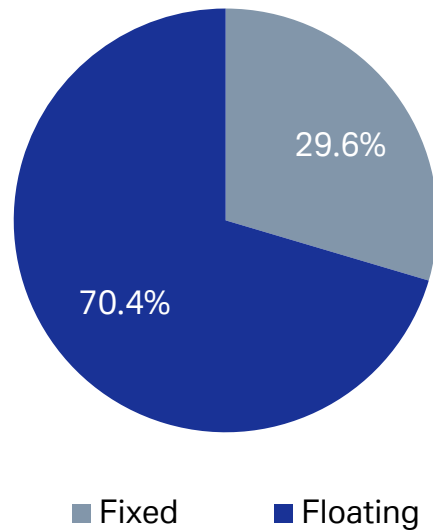
— High ECA Weighted Coverage: 95.51%

(1) Figures based on Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021

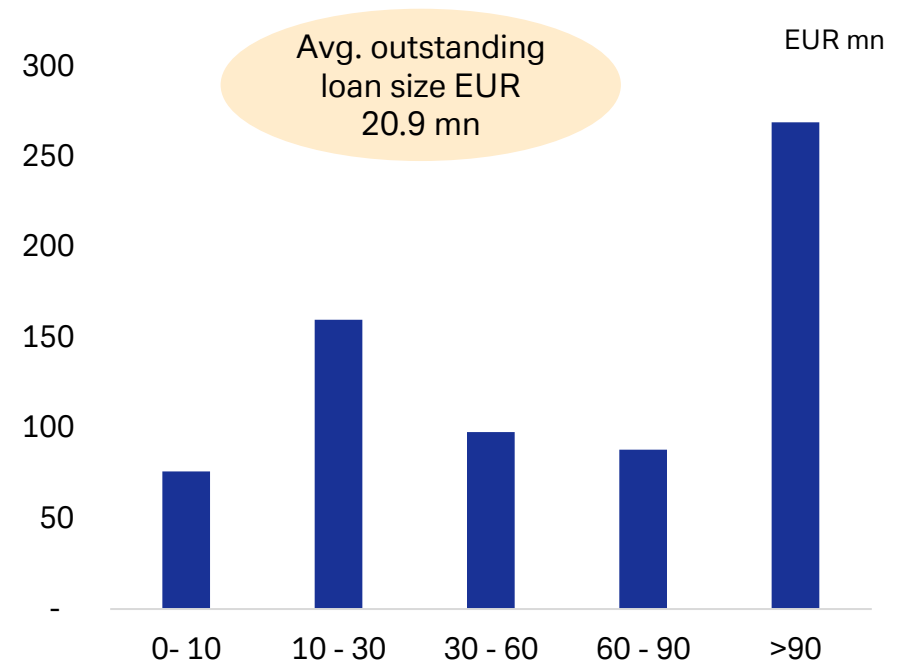


# Cover Pool Details<sup>(1)</sup> (2/4)

## Cover Pool by Interest Rate



## Cover Pool by avg loan size<sup>(2)</sup>



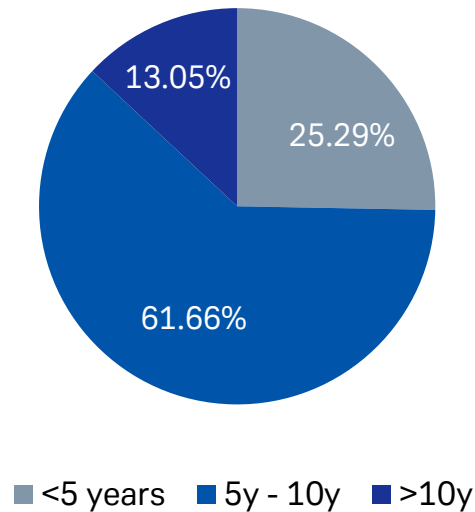
(1) Figures based on Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021  
(2) Guaranteed Disbursed Loan size



# Cover Pool Details<sup>(1)</sup>

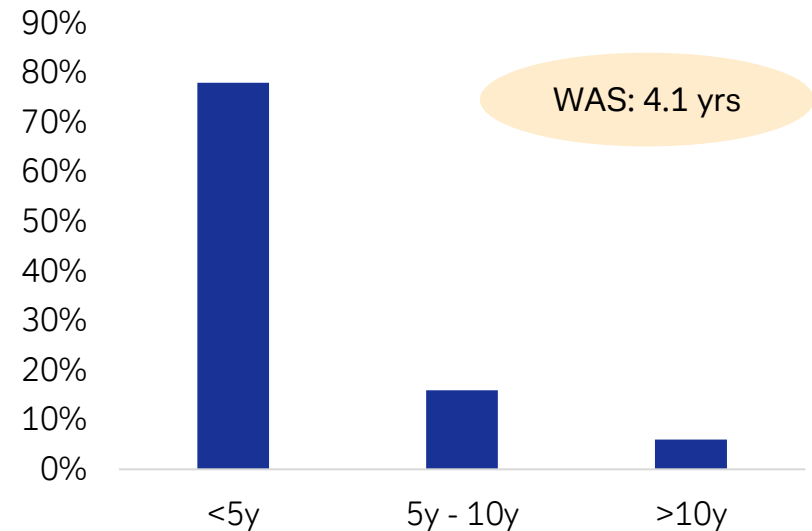
## (3/4)

### Cover Pool by maturity profile



— Diversified maturity profile

### Cover Pool by Seasoning



— Weighted Average Seasoning: 4.1 years

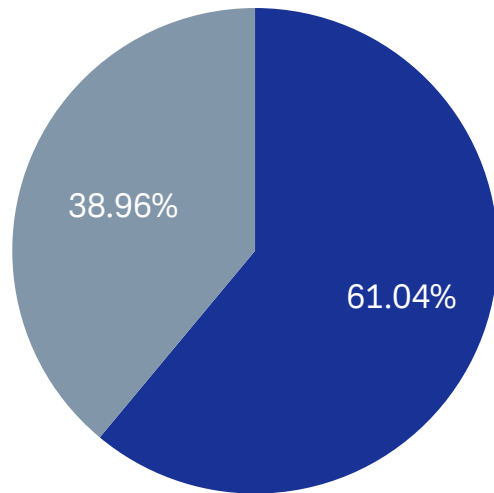
(1) Figures based on Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021



# Cover Pool Details<sup>(1)</sup> – ECA information and Distribution by Country

(4/4)

## Balance by ECA



■ CESCE ■ KOREA TRADE INSURANCE CORP

## Distribution by Borrower Country

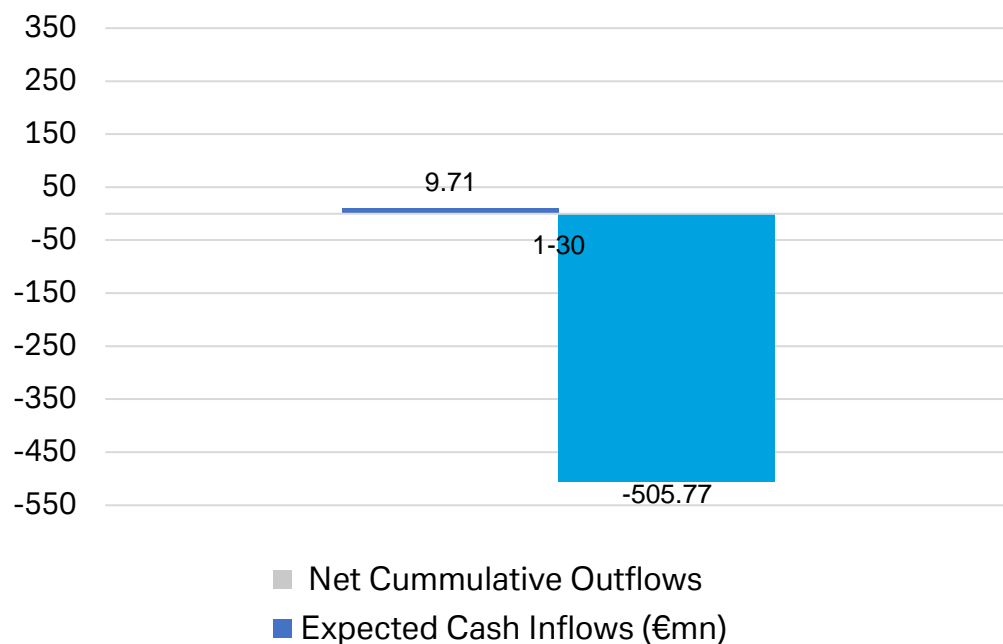
Borrower Country	% of Pool
United Arab Emirates	38.96%
Benin	13.05%
Argentina	12.08%
Australia	6.84%
Spain	5.64%
Brazil	4.51%
Saudi Arabia	4.32%
Peru	3.38%
Cameroon	3.26%
Ecuador	2.63%
Netherlands	1.37%
Rest	3.95%

(1) Figures based on Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021

# Liquidity Buffer



Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs<sup>(1)</sup> available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.



Liquidity Buffer Required: -496.06 mn  
Segregated Liquid Assets: 500 mn

(1)Liquid Assets according to Royal Decree-Law 24/2021



# Other relevant information



## Outstanding Covered Bonds – Cédulas de Internacionalización

ISIN	Maturity Date	Nominal (Currency)	Coupon Mode	Maturity Extension	Amortization Type	Interest Payment Frequency	Rating
ES0413320112	16/10/2023	500,000,000 (EUR)	Floating	No	Bullet	Quarterly	Aa2

# Cover pool monitor



In accordance with the provisions of RDL 24/2021, the covered bond issuer must appoint a control entity for cover pool programmes, which will act in the interest of the investors and whose function will be to permanently monitor the cover pool.

The Board of Directors of Deutsche Bank S.A.E.U held on March 31, 2022, agreed to appoint Intermoney Agency Services, S.A. as the external control entity for cover pool programmes for covered bonds.

## Requirements for extendable maturities

The article 19.2 of RDL 24/2021 requires a description of the circumstances that may derive to the extension of maturity for covered bonds. As of the date of this report, and notwithstanding potential circumstances that may arise, Deutsche Bank, S.A.E.U. highlights the following:

- The existence of a certain risk of non-payment of the covered bonds due to liquidity problems in the cover pool or in the issuing entity. This is recognized when the liquidity buffer requirement of the cover pool, established in article 11 of this Law, is not complied with or when the Bank of Spain adopts any of the measures provided for in article 68 of Law 10/2014 relating to the liquidity of the entity, with the exception of that provided for in letter j) of section.
- Process of insolvency or resolution of the issuing entity.
- The declaration of infeasibility in accordance with article 8 of Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies of the issuer.
- The existence of serious disturbances that affect the national financial markets, recognized by the Autoridad Macropudencial Consejo de Estabilidad Financiera (AMCESFI) through a communication in the form of an alert or recommendation, which is not confidential.

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