



Deutsche Bank SAE

ECA Covered Bonds - Cédulas de Internacionalización

Cover Pool Update

Q3 2022

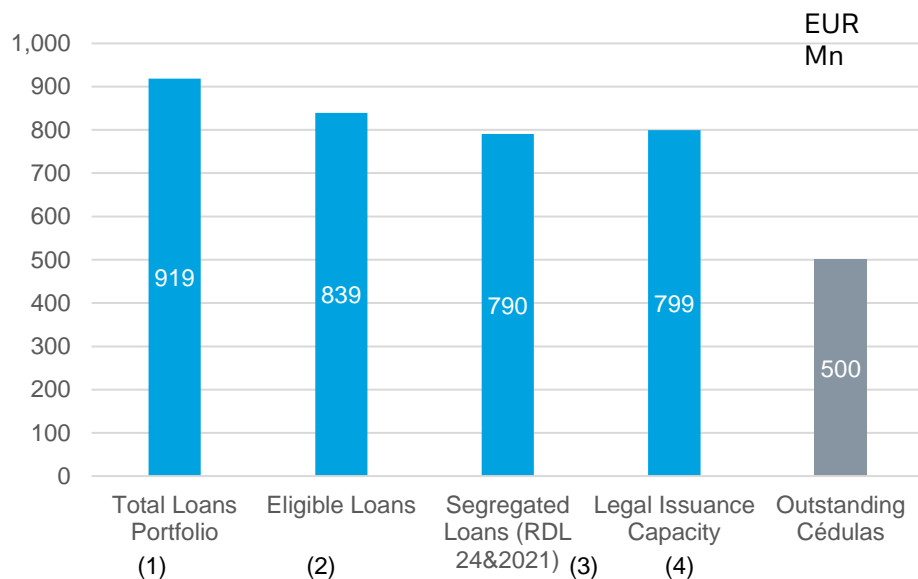
Cover pool and issuance description under Royal Decree-Law 24/2021 (1/2)

DB S.A.E.
Covered Bond Rating

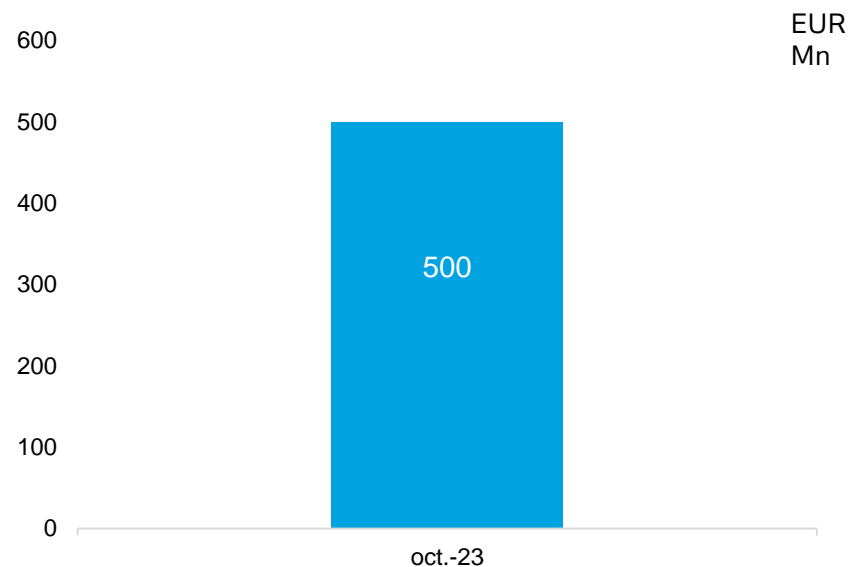
Moody's
Aa2



Cover Pool details (as of Q3 22)



Outstanding Cédulas – Maturity profile



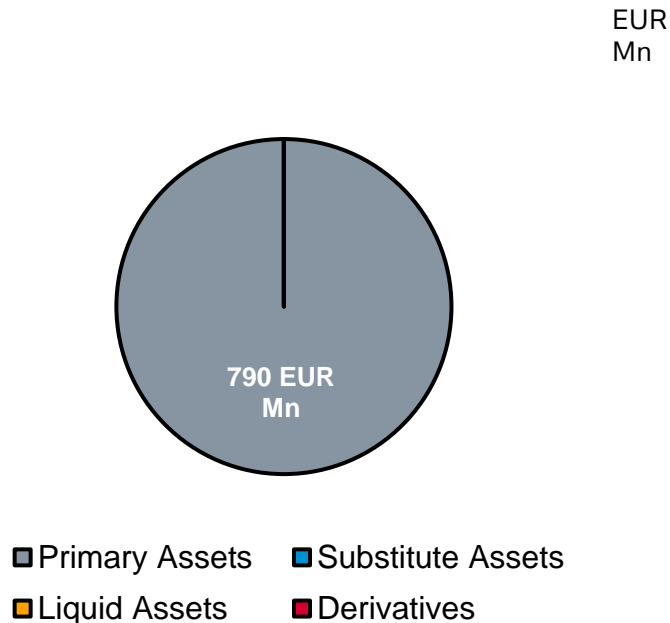
- (1) STEF Total Disbursed Loan Portfolio, including PRI (Private Risk Insurance) covered loans.
- (2) STEF Total Export Credit Agency (ECA) Loans Guaranteed Portfolio.
- (3) Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021.
- (4) Legal Issuance Capacity: Eligible Loans / 1,05

- Outstanding volume at € 500 Mn by end of Q3 2022
- Maturities: Oct-23
- Interest rate fixed: 0 %
- Interest rate floating: 100%
- Extendable maturity: 0%
- Retained at ECB: € 500 Mn 100%



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

Segregated Cover Pool description



Cover Pool details (as of Q3 22)⁽¹⁾

- Average outstanding loan size: EUR 23.95Mn
- Number of loans: 33
- Weighted avg. loan seasoning (years): 4.24
- Weighted avg. remaining loan maturity (years): 8.26
- Interest rate type: 75% fixed / 25% floating
- USD denominated loans: 67.5% / EUR: 32.5%
- Arrears >90 days past due: 0%
- Loans Guaranteed by ECA : 100% of Pool
- Average ECA Coverage : 96.69%
- Over-Collateralization Ratio: 58.04%⁽²⁾

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

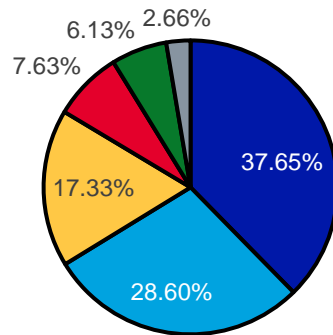
(2) Minimum required: 5%



Cover Pool Details⁽¹⁾

(1/4)

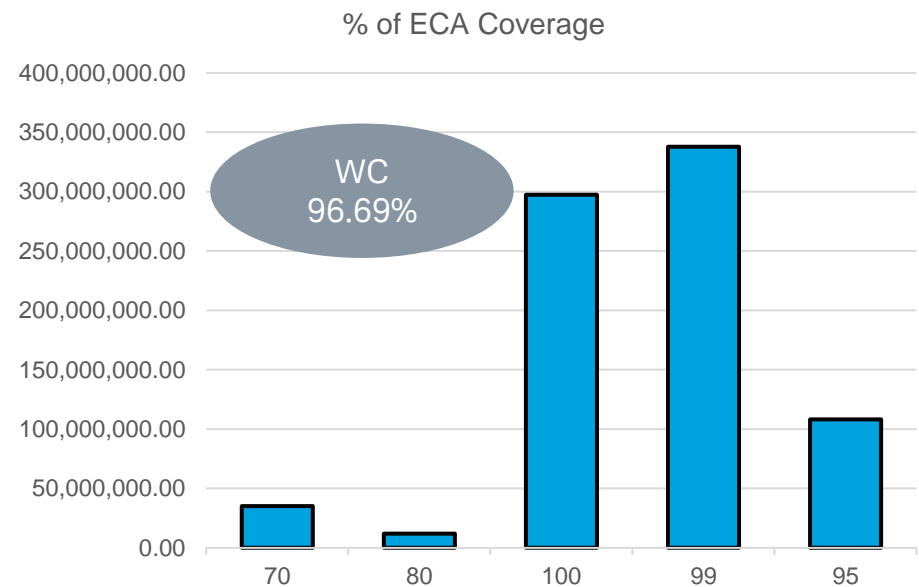
Cover Pool by Debtor Sector



- Extraction of crude petroleum
- General public administration activities
- Manufacture of refined petroleum products
- Other
- Service activities incidental to transportation
- Restaurants and mobile food service activities

■ Diversified exposure

Cover Pool by ECA^(*) Coverage



(*) ECA: Export Credit Agency

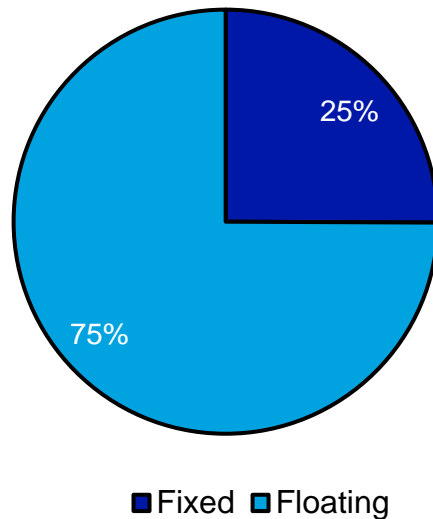
■ High ECA Weighted Coverage: 96.69%

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

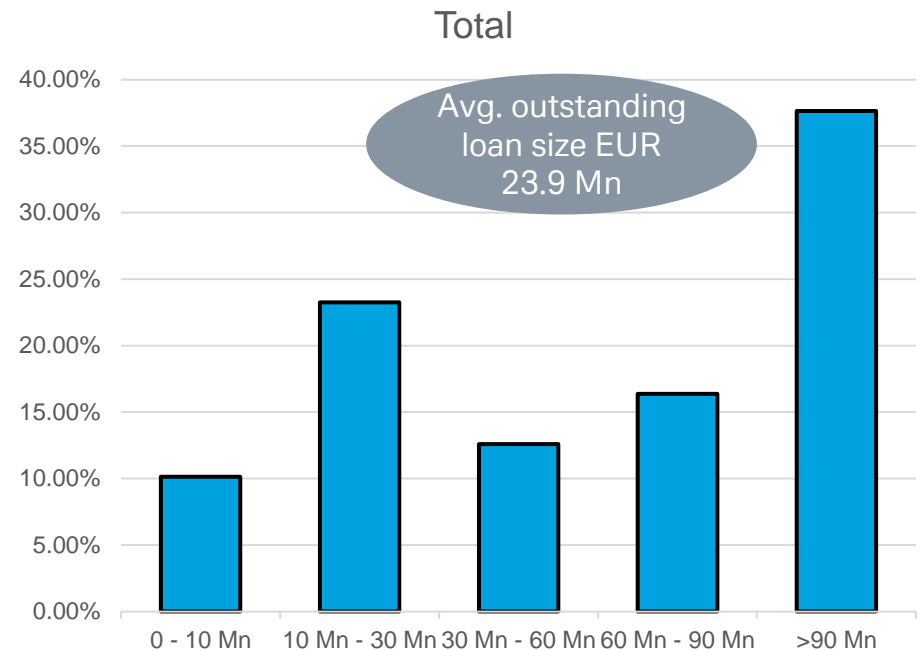


Cover Pool Details⁽¹⁾ (2/4)

Cover Pool by Interest Rate



Cover Pool by avg loan size⁽²⁾



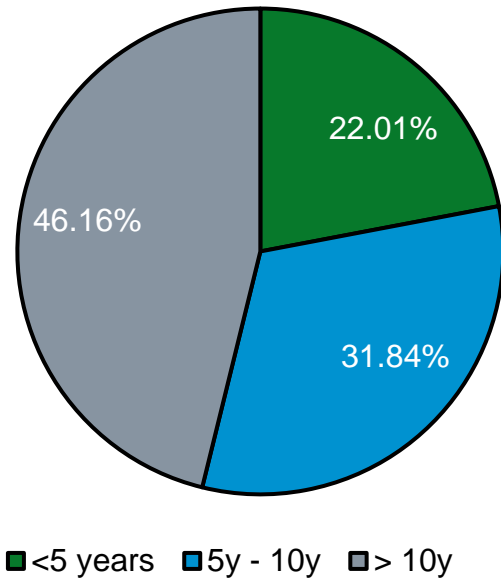
(1) Figures based on Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021
(2) Guaranteed Disbursed Loan size



Cover Pool Details⁽¹⁾

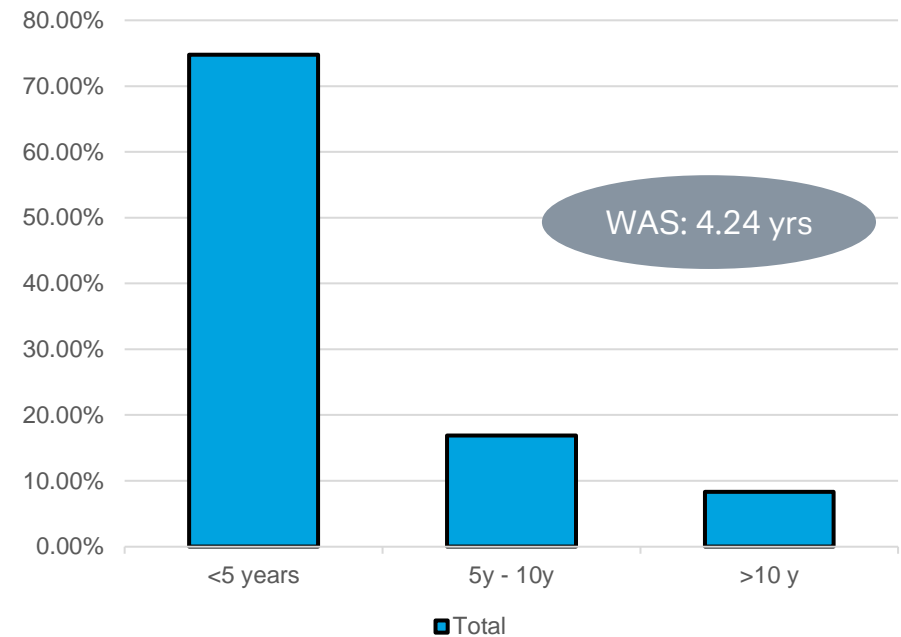
(3/4)

Cover Pool by maturity profile



■ Diversified maturity profile

Cover Pool by Seasoning



■ Weighed Average Seasoning: 4.24 years

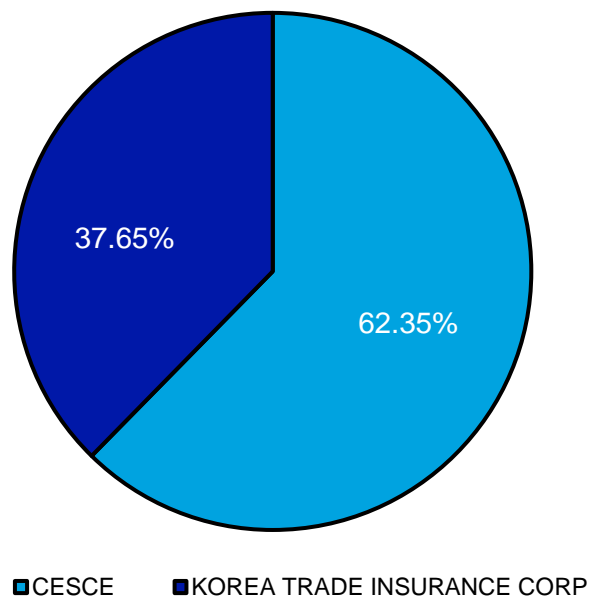
(1) Figures based on Primary Assets, thus segregated eligible loans according to Royal Decree-Law 24/2021

Cover Pool Details⁽¹⁾ – ECA information and Distribution by Country

(4/4)



Balance by ECA



Distribution by Borrower Country

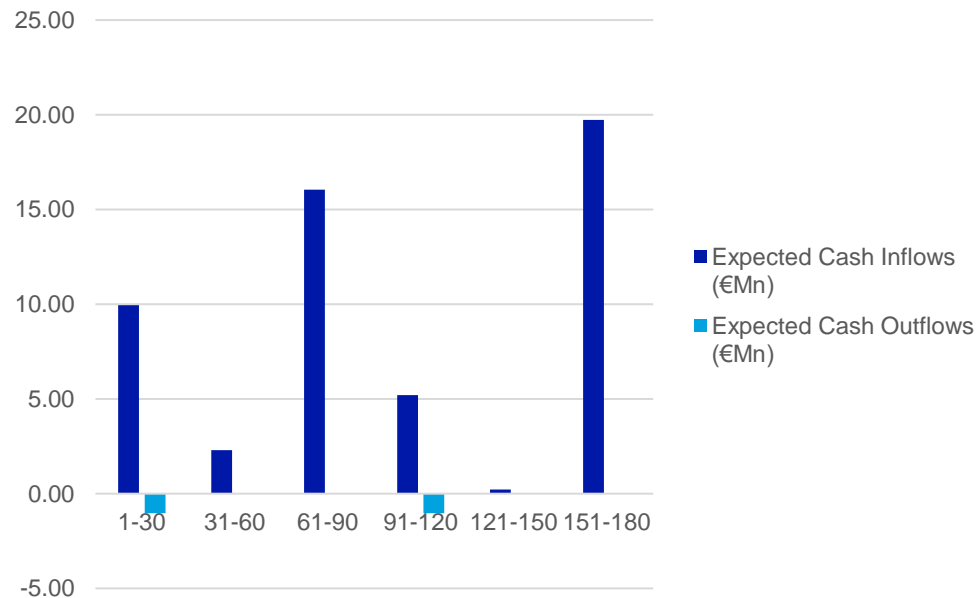
Borrower Country	% of Pool
United Arab Emirates	37,65%
Argentina	11,01%
Benin	8,51%
Turkey	8,13%
Spain	5,93%
Saudi Arabia	5,55%
Brazil	4,97%
Peru	3,64%
Ecuador	3,31%
Cameroon	3,23%
Rest	8,06%

(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⁽¹⁾ available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.



Liquidity Buffer Required: 0
Segregated Liquid Assets: 0

(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	20/10/2023	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. held on March 31, 2022, agreed to appoint Intermoney Agency Services, S.A. as the external control entity for cover pool programmes for mortgage covered bonds.

Requirements for extendable maturities

The article 19.2 of RDL 24/2021 requires a description of the circumstances that may drive 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. 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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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.



Art&Culture

by Deutsche Bank

Concierto de la Berliner Philharmoniker

Miércoles, 3 de mayo de 2023



Desde Deutsche Bank, entidad comprometida con el arte y la cultura, tenemos el placer de invitarle al [concierto de la Berliner Philharmoniker](#) que se representará en Madrid, en el Auditorio Nacional de Música.

En este concierto, de una de las orquestas más destacadas a nivel mundial, disfrutaremos de grandes obras de Mozart y Schumann, dirigidas por el reconocido [Kirill Petrenko](#).



Fecha

Miércoles, 3 de mayo de 2023



Hora

19:30h



Ubicación

Auditorio Nacional de Música. C/ Príncipe de Vergara, 146, 28002 Madrid.

Las plazas son limitadas por lo que debe [confirmar su asistencia lo antes posible](#) a través de la persona que le ha invitado.

Esperamos poder contar con su presencia.

Programa

Concierto de la Berliner Philharmoniker

Director Titular: [Kirill Petrenko](#)

Louise Alder, soprano

Orfeó Català

19:30

[W. A. Mozart](#)

Sinfonía núm. 25 en Sol menor, K. 183

[W. A. Mozart](#)

Exsultate Jubilate, K. 165

Solista: [Louise Alder](#)

Intermedio

» [W. A. Mozart](#)

« [Missa de la Coronación K 206](#)

[W. A. Mozart](#)

[Agnus Dei K 507](#)

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