

Deutsche Bank



# Deutsche Bank SAEU

## Mortgage Covered Bond - Cédulas Hipotecarias Cover Pool Update

Q4 2025

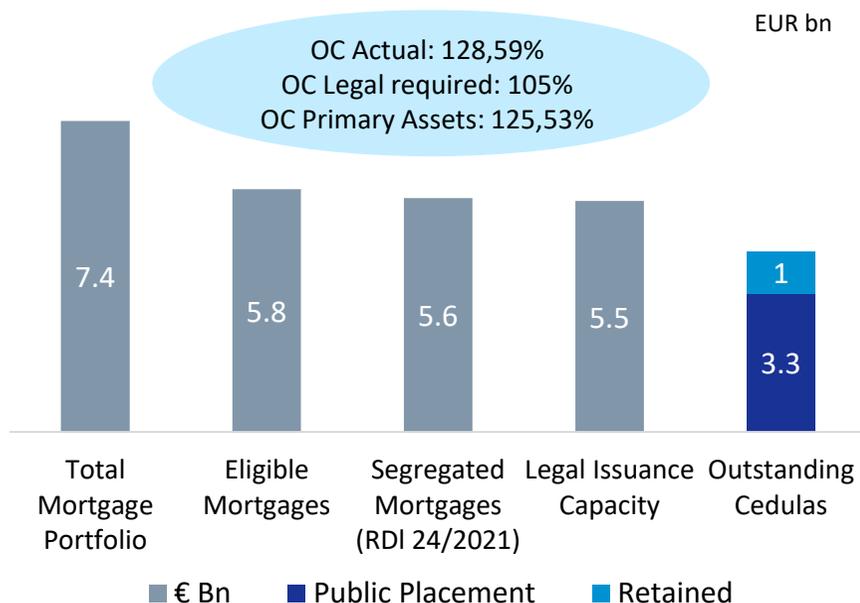
# Cover pool and issuance description under Royal Decree-Law 24/2021 (1/2)

DB S.A.E.  
Cédulas Rating

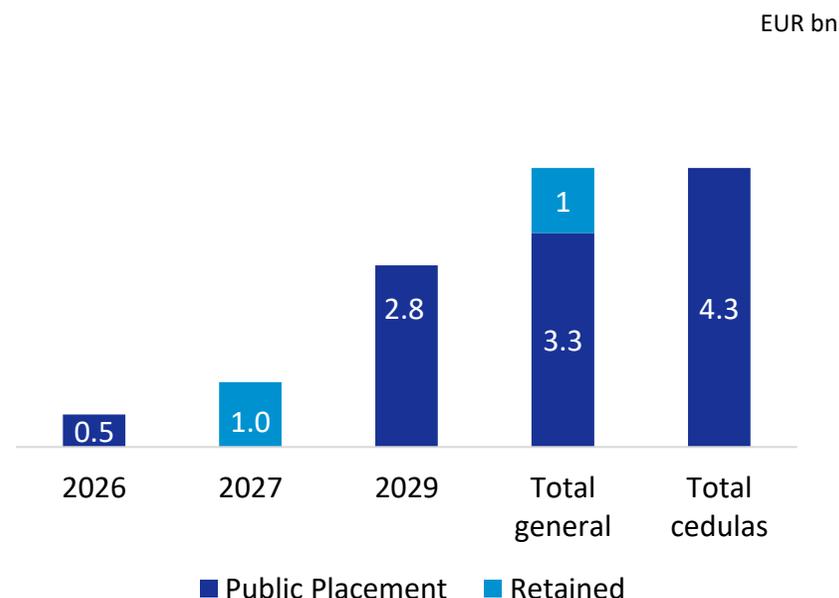


Moody's  
Aa1

## Cover Pool details (as of Q4 25)



## Outstanding Cédulas – Maturity profile



### Last activities:

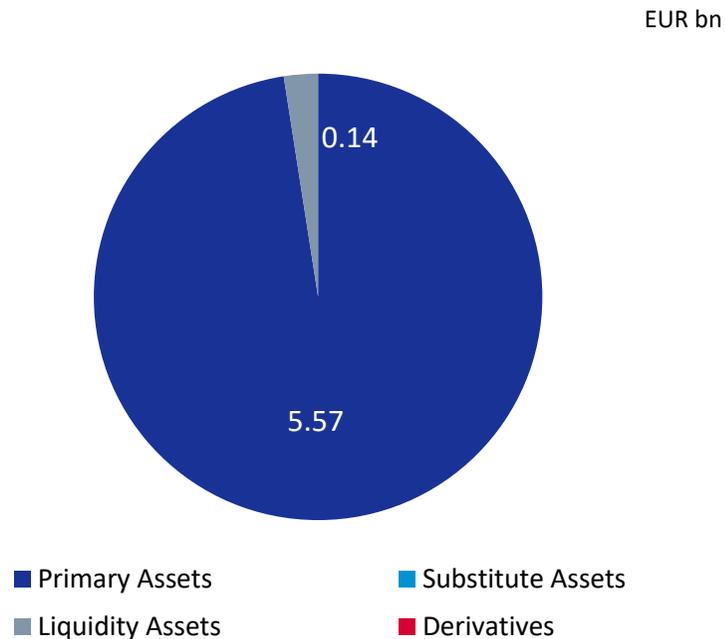
- Last Issuance: EUR 2.8 bn mortgage Covered Bond tapping into the existing one (ES0413320146) with maturity Mar'29
- Last Redemption: EUR 0.5 bn market placed mortgage Covered bond (ES0413320104) with maturity Jan'25

- Outstanding volume at EUR 4.3 bn by end of Q4 2025
- Fixed rate cedulas outstanding: 12%
- Floating rate cedulas outstanding: 88%
- Extendable maturity: 12%



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

## Segregated Cover Pool description



— Only Primary and Liquidity Assets in Cover Pool

## Cover Pool details (as of Q4 25) <sup>(1)</sup>

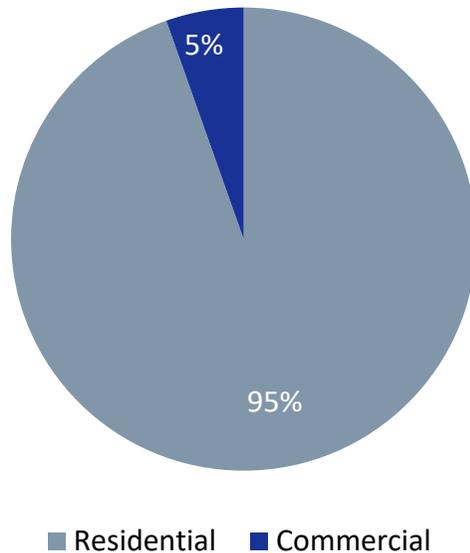
- Average outstanding eligible loan size: 99.78 k
- Number of Loans: 55,814
- Weighted avg. seasoning (years): 7.1
- Weighted avg. remaining maturity (years): 20.4
- Weighted avg. Loan to Value (LTV): 57.03%
- Interest rate type fixed: 43.86%
- Residential mortgages: 94,6%
- EUR denominated loans: 99.5%
- 1<sup>st</sup> residence mortgages: 92.6%
- Arrears >90 days past due: 0%

(1) Figures based on Primary Assets (Notional EUR 5.57 bn), Liquidity Assets (Notional 0.14 bn EUR), Substitute Assets (Notional EUR 0.00 bn), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

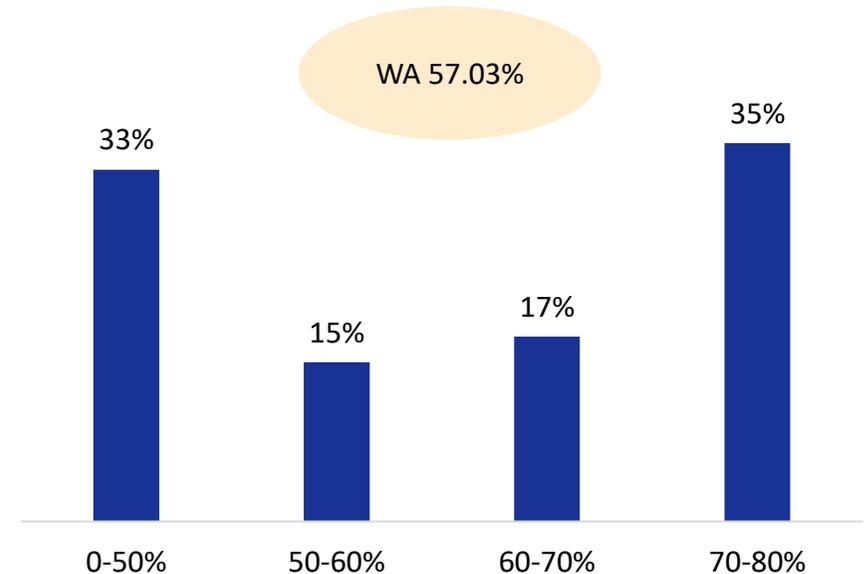


# Cover Pool Details<sup>(1)</sup> – Mortgage quality (1/4)

## Cover Pool by asset type



## Cover Pool by Loan-to-Value



- Focus on residential mortgages
- Marginal exposure to commercial mortgages
- Almost no exposure to real estate developers

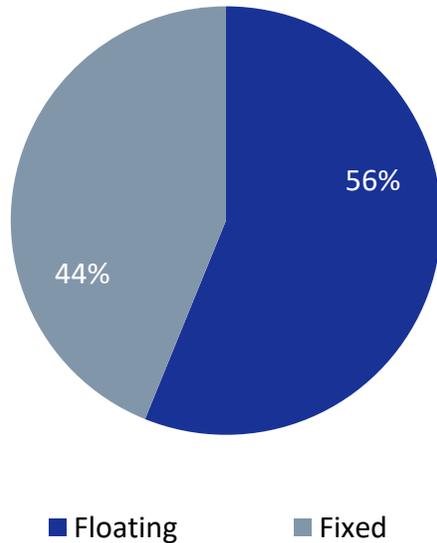
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on Primary Assets (Notional EUR 5.57 bn), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

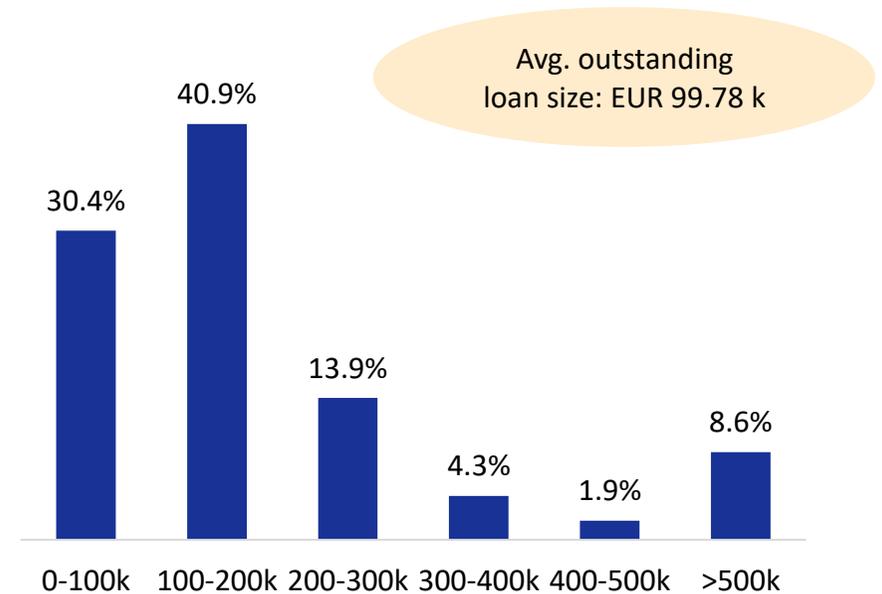


# Cover Pool Details<sup>(1)</sup> – Mortgage quality (2/4)

## Cover Pool by Interest Rate



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



- Well diversified portfolio
- No large lending risk concentration

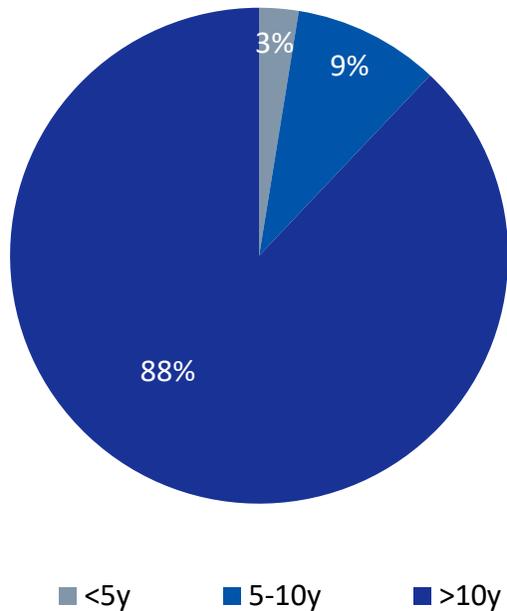
(1) Figures based on Primary Assets (Notional EUR 5.57 bn), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

(2) Loan size at inception



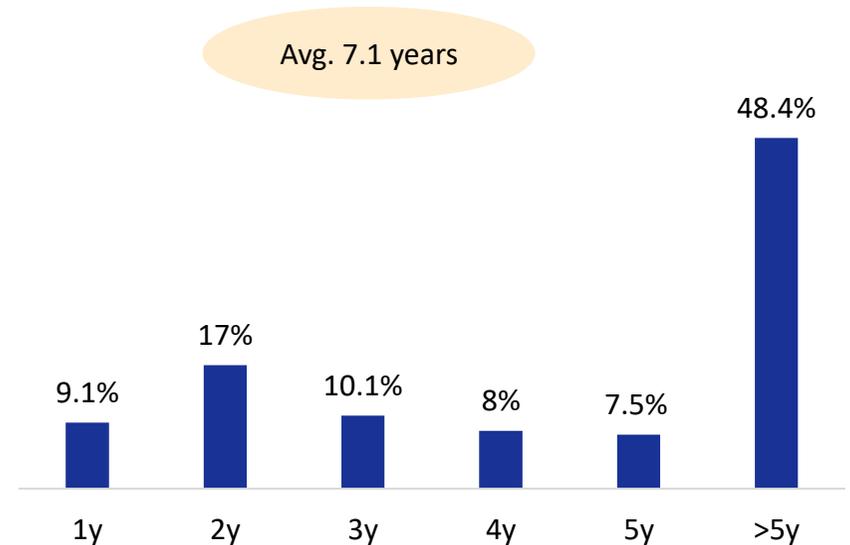
# Cover Pool Details<sup>(1)</sup> – Mortgage quality (3/4)

## Cover Pool by maturity profile



— Long-term mortgage portfolio

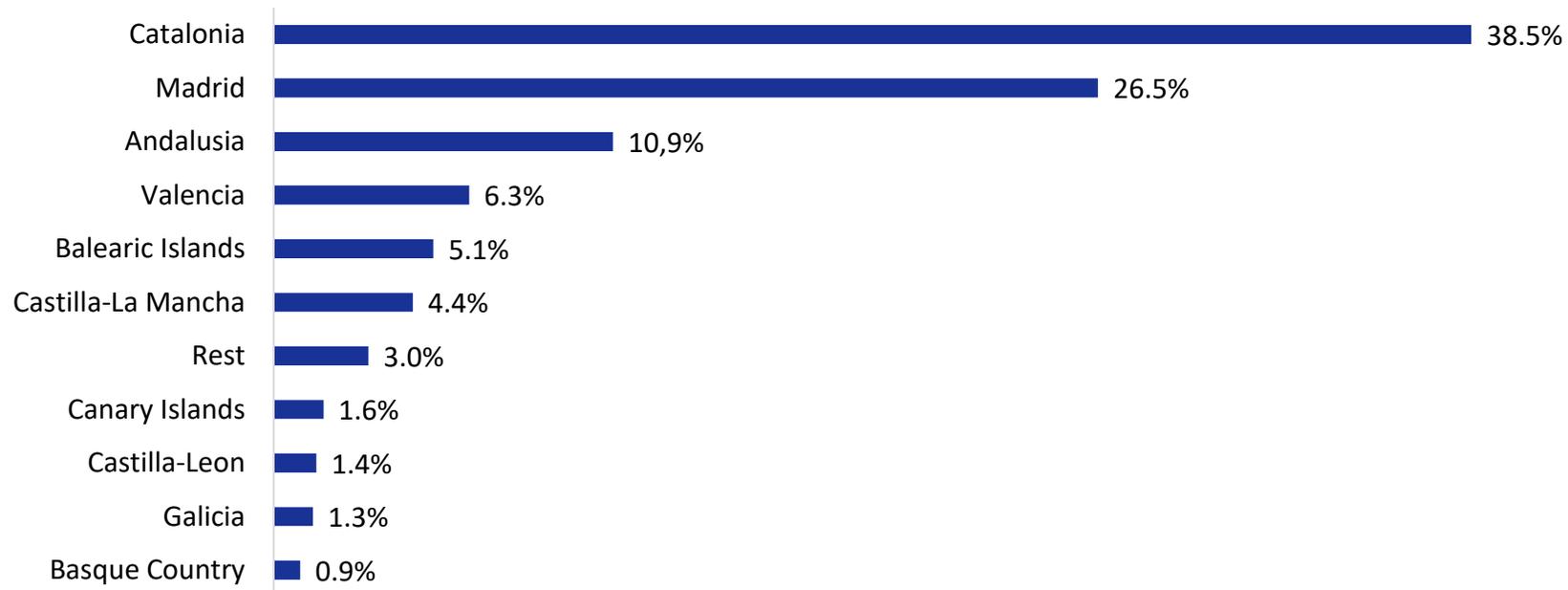
## Cover Pool by Seasoning



— High credit quality demonstrated by high seasoning score

(1) Figures based on Primary Assets (Notional EUR 5.57 bn), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

# Cover Pool Details<sup>(1)</sup> – Property Location (4/4)



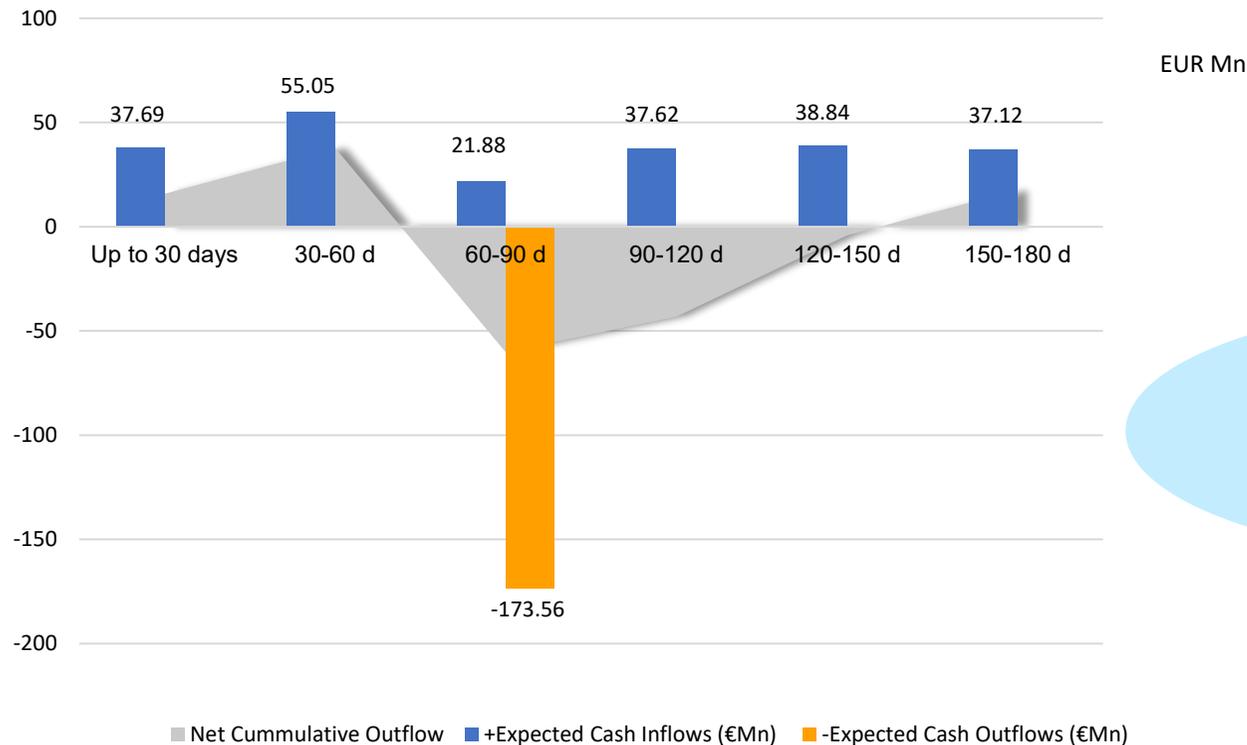
- Top 10 regions account for over 80% of DB S.A.E.'s mortgage portfolio
- Madrid and Catalonia represent over 50% of total mortgage portfolio:
  - Lower unemployment rate than the Spanish average
  - Highest contributors to Spanish GDP
  - Economically resilient regions

(1) Figures based on Primary Assets (Notional EUR 5.57 bn), thus segregated eligible mortgages 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 program over a 180-day horizon.



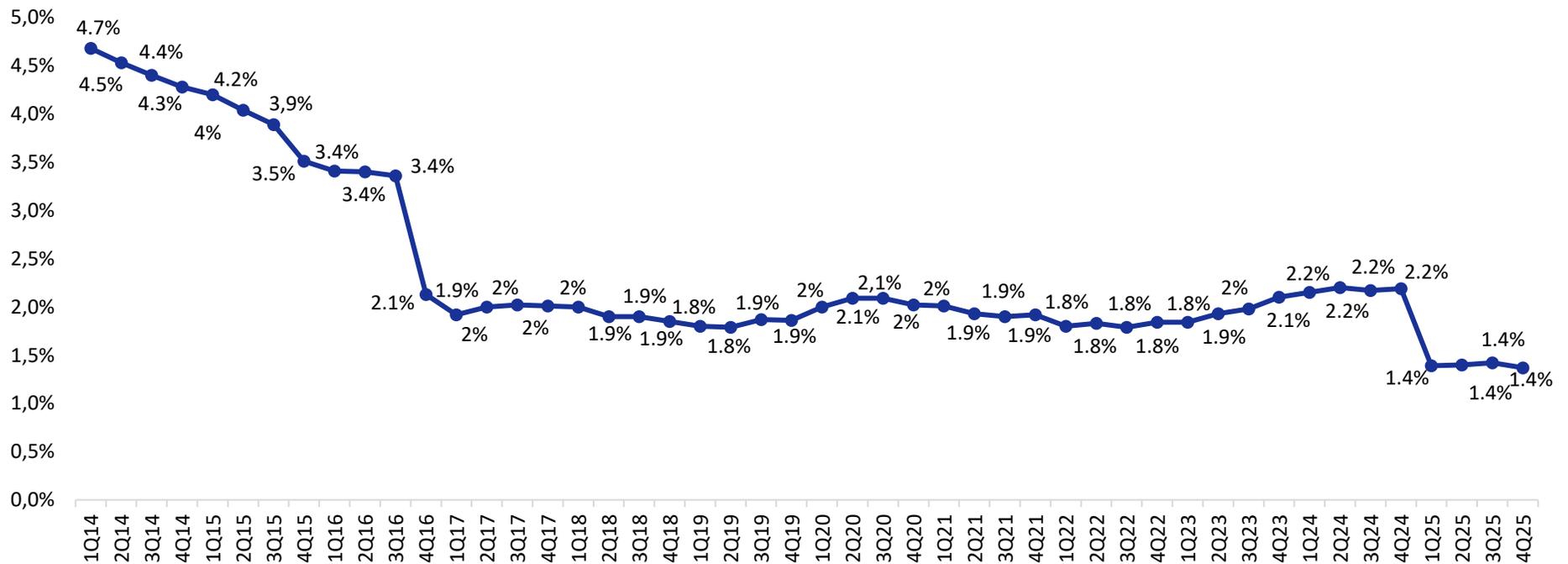
Liquidity Buffer Required:  
 EUR 60.18 mn  
 Segregated Liquid Assets:  
 EUR 140.00 mn

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



# Other relevant information

## Historical development of NPL<sup>(1)</sup> ratio



— NPL ratio relatively stable at very low levels. Total mortgage portfolio EUR 7.40 bn

(1) Figures based on total mortgage portfolio of EUR 7.40 bn

# Other relevant information



## Outstanding Cédulas

---

ISIN	Maturity Date	Nominal (Currency)	Interest Rate Type	Maturity extension
ES0413320138	08/03/2027	1,000,000,000 (EUR)	Floating	No
ES0413320146	21/03/2029	2,800,000,000 (EUR)	Floating	No
ES0413320153	23/11/2026	500,000,000 (EUR)	Fixed	Yes

(1) Figures based on total mortgage portfolio

# 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 for a period of three years. Such appointment was authorized by the Bank of Spain with effects from July 8, 2022. The Board of Directors of Deutsche Bank S.A.E.U. held on March 28, 2025, agreed to renew the appointment of Intermoney Agency Services,S.A. as the external control entity for cover pool programmes for covered bonds for an additional period of three years (that is, until July 8, 2028).

## 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.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.

# Cautionary statements



By viewing this presentation you agree to be bound by the foregoing limitations:

Figures under this presentation are prepared in accordance with local GAAP and are therefore non-IFRS financial measures. Figures have not been reviewed by our external auditor. This report is presented in euros (EUR), which is DB SAEU presentation currency. Certain financial statistical information in this presentation has been subject to rounding and currency conversion adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

The report may contain estimates and forecasts with respect to the future development of the business and to the financial results of DB SAEU, which stem from the expectations of DB SAEU and which, by their very nature, are exposed to factors, risks and circumstances that could affect the financial results in such a way that they might not coincide with such estimates and forecasts.

The securities described under this report are directed exclusively to “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Other persons should not rely or act upon these materials or any of their contents.

This document is being shown to you solely for your information. It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose. It is expressly forbidden to disclose to any third party the information in this document or the fact that it has been delivered to you. By viewing this presentation, you agree to be bound by the above-referred confidentiality obligation and as further outlined below.

The distribution of this document in other jurisdictions may be forbidden. Accordingly, holders of this document should be aware of such restrictions and comply with them. In particular, neither this presentation nor any part or copy of it may be taken, transmitted into, disclosed or distributed in the United States or any other jurisdiction or to any other person. Persons into whose possession this presentation comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States, United Kingdom, Spain or any other such jurisdiction.

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy any securities nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the *Folleto Informativo* and *Condiciones Finales* prepared by DB SAEU in relation to such specific issue, which are, in any case, published in CNMV website. Nobody who becomes aware of the information contained in this presentation must regard it as definitive, because it is subject to changes and modifications.

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.