

The background of the page is an abstract composition of several overlapping, semi-transparent blue polygons. The colors range from a light, bright blue to a very dark, almost black blue. The shapes are angular and create a sense of depth and movement.

Deutsche Bank  
Structured Covered Bond Programme  
Cover Pool Report  
October, 09 2023



## Cover Pool Reporting

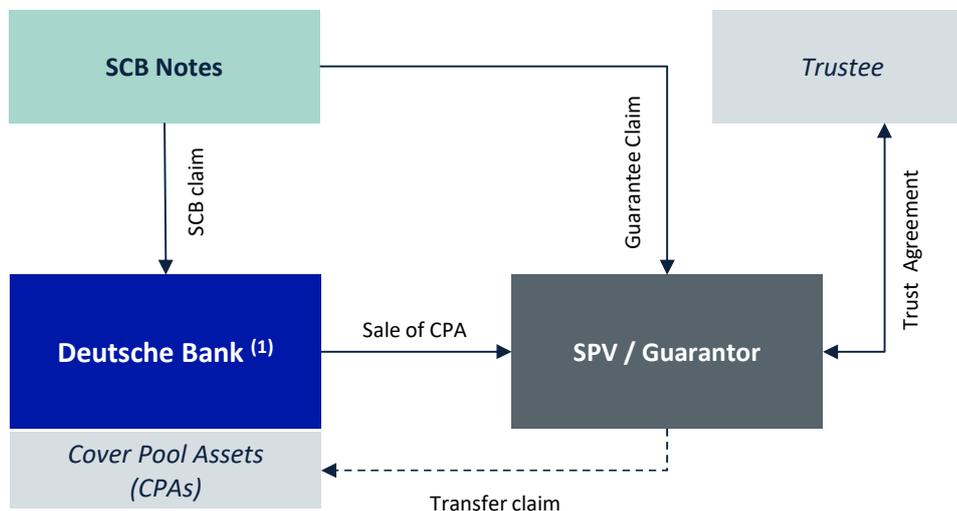
### Deutsche Bank Structured Covered Bond Programme

#### Contents

<b>General Description of the Programme</b>	3
<b>Illustration of the Cover Ratio Test</b>	4
<b>A) Programme Information</b>	5
A.1) Programme Overview	5
A.2) Cover Ratio Test	5
A.3) Deutsche Bank Ratings	6
A.4) Liquidity Reserve Test	6
A.5) Additional Overcollateralisation Requirements	6
A.6) Concentration Limits	6
<b>B) Cover Pool Assets</b>	7
B.1) Key Information	7
B.2) Asset & Liability Structure	8
B.3) Cover Pool Asset Breakdown	9
B.4) Geographic Distribution of Retail Loans	12
<b>C) Events in Relation to the Guarantee</b>	12
<b>D) Counterparty Details</b>	13



## General Description of the Programme



(1) Deutsche Bank AG acts as the issuer as well as a seller, with BHW Bausparkasse AG as a part of the Deutsche Bank Group also acting as a seller

### Description of the Programme

Under the Programme Deutsche Bank AG as Issuer may issue Notes from time to time. The Guarantor guarantees the payment of interest and principal under the Notes pursuant to a Guarantee Agreement which is secured by the Cover Pool. The Cover Pool consists of Purchased Loan Receivables, Purchased Related Collateral and Eligible Investments as well as the amounts standing to the credit of the Guarantor Accounts. Recourse against the Guarantor under the Guarantee Agreement is limited to the Cover Pool.

### Investor contact details

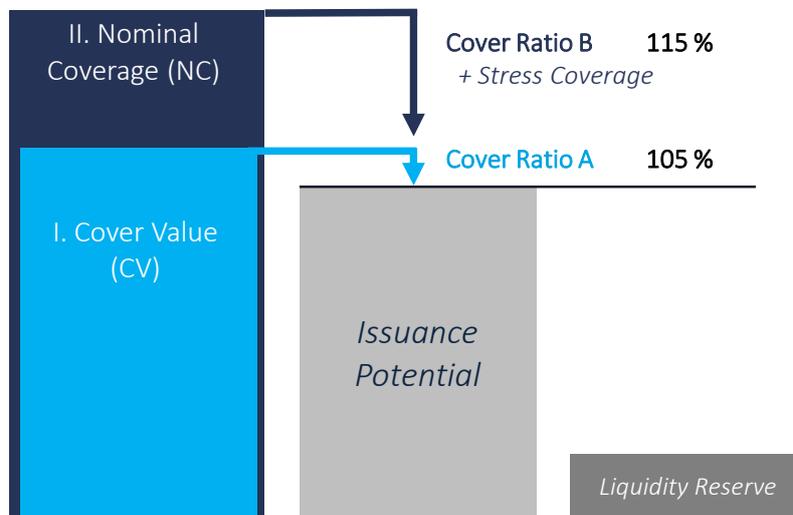
Deutsche Bank AG  
Treasury Deal Management  
Mail to: [scb.alpspitze@db.com](mailto:scb.alpspitze@db.com)

### Please read the prospectus:

This diagrammatic overview together with the description of the transaction structure and the cover ratio test appears for convenience only, does not display all relevant contractual relationships between the parties involved. The complete terms and conditions of this Financial Instrument are included in the respective Base Prospectus and in the Final Terms, copies of which and a history of published reports are available upon request and free of charge from Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, or can be downloaded from <https://investor-relations.db.com/creditors/prospectuses/structured-covered-bonds>.



## Illustration of the Cover Ratio Test



A contractual committed Cover Ratio Test, provides that ...

I. ... the **Cover Value (CV)** exceeds the Outstanding Programme Amount multiplied by the **Cover Ratio A**.

II. ... the **Nominal Coverage** exceeds the Outstanding Programme Amount multiplied by the **Cover Ratio B**, plus "Stress Coverage", including

- Overdue Amounts (if any),
- Concentration Excess Amounts (if any),
- Transfer Cost & Set-off Reserve (subject to Rating Trigger).

\***Cover Value (CV)** means such portion of the Cover Pool that qualifies pursuant to CRR as eligible collateral for covered bonds, in particular taking into account the LTV limits for residential (80%) and commercial (60%) mortgages.

**Liquidity Reserve** for 6 month coupon payments + expenses (subject to Rating Trigger).



all amounts in EUR, unless otherwise stated

## A) Programme Information

### A.1) Programme Overview

Covered Bonds			
Maximum Programme Amount	35.000.000.000	Outstanding Programme Amount [a]	3.310.000.000
		Thereof EUR	3.310.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			4.531.645.591
Cover Value [b] = [d] + [f]			3.761.716.051
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4.531.645.591	Nominal Amount [e]	0
Cover Value [d]	3.761.716.051	Cover Value [f]	0

Rating of the Notes (Moody's / DBRS)	
Target Rating	Aaa / AA
Original Rating	Aa1 / AA

Minimum OC Level	
Moody's	110,5%
DBRS	not published
Issuer Commitment (refers to Cover Ratio B)	115,0%

### A.2) Cover Ratio Test

Outstanding Programme Amount [a]			
3.310.000.000			
Required Cover Ratio A [g]	105,0%	Required Cover Ratio B [h]	115,0%
Minimum Cover Value = [a] x [g]	3.475.500.000	Minimum Coverage = [a] x [h] + [z]	3.806.500.000
Available Cover Value [b]	3.761.716.051	Available Coverage [i] = [c] + [f]	4.531.645.591
Over-collateralisation = [b] - [a]	451.716.051	Over-collateralisation = [i] - [a]	1.221.645.591
Actual Cover Ratio A = [b] / [a]	113,6%	Actual Cover Ratio B = ([i] - [z]) / [a]	136,9%
Cover Ratio Test 1		Cover Ratio Test 2	
Passed		Passed	
Overall Cover Ratio Test Result			
Passed			

all amounts in EUR, unless otherwise stated



### A.3) Deutsche Bank Ratings

<b>Moody's</b> Counterparty Risk Assessment	A1
<b>Moody's</b> Deposits Rating	A1
<b>DBRS</b> Critical Obligations Rating	AA(low)
<b>DBRS</b> Long-term Senior Non-Preferred Debt	A(low)

### A.4) Liquidity Reserve Test

Rating Trigger Test	>> No Stress Event Occurred<<
Liquidity Reserve Amount	0
Aggregate Volume of Liquidity Reserve Assets	0
Liquidity Reserve Test	Passed

### A.5) Additional Overcollateralisation Requirements

Overdue Amount	0
Concentration Excess Amount	0
Seller Rating Trigger Test	>> No Stress Event Occurred<<
Set-Off Exposure Amount	0
Transfer Cost Reserve Amount	0
Total additional Overcollateralisation [z]	0

### A.6) Concentration Limits

	Limit %	Actual %	Limit (EUR)	Actual (EUR)
<b>Retail Loans</b>				
>500k EUR Nominal	20,0%	9,6%		435.646.462
Secured by Retail-Commercial Properties	15,0%	3,1%		140.860.015
<b>CRE Loans</b>				
Total CRE Loans	25,0%	0,0%	2.500.000.000	0
Non-EUR	15,0%	0,0%	1.500.000.000	0
Secured by Hospitality Properties	7,0%	0,0%	750.000.000	0
Single loan >200mn EUR Nominal				0

all amounts in EUR, unless otherwise stated



**B) Cover Pool Assets**

**B.1) Key Information**

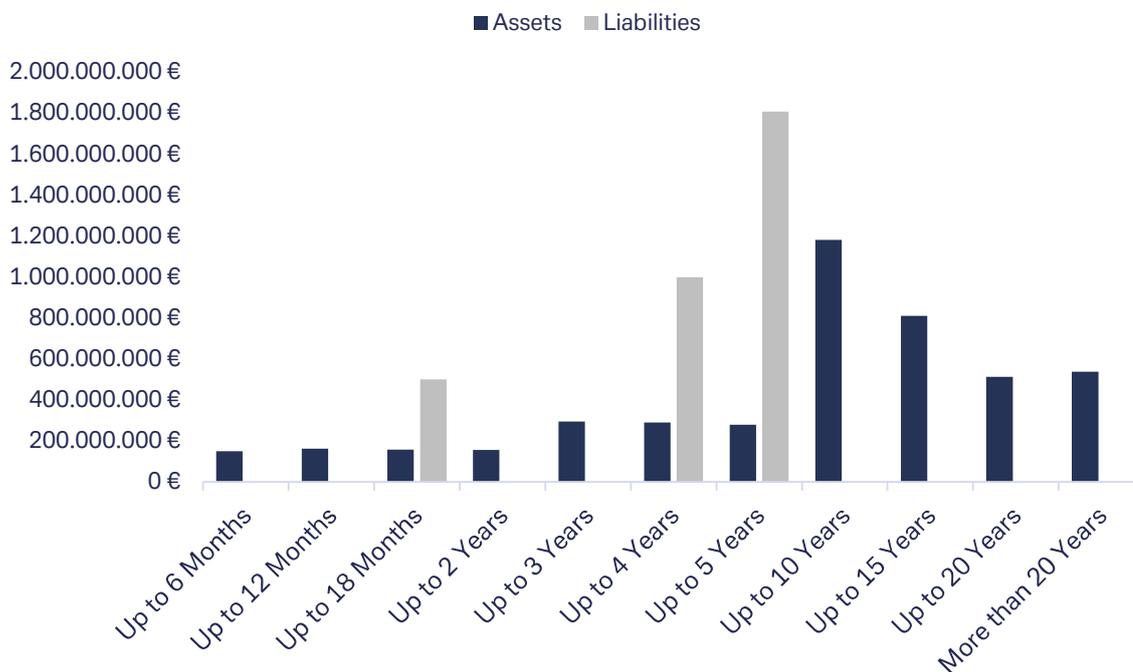
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	4.531.645.591	Nominal Amount	0
Cover Value	3.761.716.051	Cover Value	0

General Pool Information	
Number of Loans	49.916
Number of Borrowers	39.891
Number of Properties	42.268
Average Loan Amount	90.785
WA Seasoning (Months)	63,7
WA Remaining Time to Maturity CPA (Months)	212,3
WA Life CPA (Months)	117,8
WA LTLV	71,8
Maximum LTLV	300,0
Earliest Origination Date	29-07-1986
Latest Maturity Date	16-12-2062
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,2%

WA = Weighted Average  
LTLV = Loan-to-Lending-Value  
CPA = Cover Pool Assets



## B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	149.473.825	0
Up to 12 Months	161.978.984	0
Up to 18 Months	157.242.280	500.000.000
Up to 2 Years	155.576.135	0
Up to 3 Years	294.996.081	0
Up to 4 Years	289.673.571	1.000.000.000
Up to 5 Years	278.461.947	1.810.000.000
Up to 10 Years	1.181.794.365	0
Up to 15 Years	810.314.503	0
Up to 20 Years	513.524.981	0
More than 20 Years	538.608.919	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,7	3,834
Floating Rate	49.224.318	1.000.000.000
Fixed Rate	4.482.421.273	2.310.000.000
% of floating Rate	1,1	30,2
% of fixed Rate	98,9	69,8
WA Coupon on fixed Rate (bps)	197	290
WA Coupon on floating Rate (bps)	716	
WA Margin on floating Rate (bps)		55
% of Assets with DPD > 90	0,0	

all amounts in EUR, unless otherwise stated



### B.3) Cover Pool Asset Breakdown

	Retail	CRE	Total
<b>Occupancy Type</b>			
Buy to Let Loans	1.579.587.378	0	1.579.587.378
First Home	2.642.386.908	0	2.642.386.908
Other / No Data	14.405.622	0	14.405.622
Second Home / Holiday Home	295.265.682	0	295.265.682

<b>Employment Type</b>			
Employed	3.613.961.438	0	3.613.961.438
Unemployed	5.594.951	0	5.594.951
Self Employed	891.505.827	0	891.505.827
Other / No Data	20.583.374	0	20.583.374

<b>Arrears</b>			
< 30 Days	823.864	0	823.864
≥ 30 Days	0	0	0
≥ 60 Days	0	0	0
≥ 90 Days	0	0	0
≥ 180 Days	0	0	0
≥ 360 Days	0	0	0

<b>Current LTLV Distribution</b>			
LTLV ≤ 10%	66.877.908	0	66.877.908
LTLV ≤ 20%	214.409.772	0	214.409.772
LTLV ≤ 30%	341.892.660	0	341.892.660
LTLV ≤ 40%	444.010.378	0	444.010.378
LTLV ≤ 50%	468.818.200	0	468.818.200
LTLV ≤ 60%	474.618.276	0	474.618.276
LTLV ≤ 70%	451.807.158	0	451.807.158
LTLV ≤ 80%	401.903.106	0	401.903.106
LTLV ≤ 90%	355.172.719	0	355.172.719
LTLV ≤ 100%	335.122.255	0	335.122.255
LTLV ≤ 110%	277.739.917	0	277.739.917
LTLV > 110%	699.273.242	0	699.273.242

all amounts in EUR, unless otherwise stated



### B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
<b>Currency</b>			
EUR	4.531.645.591	0	4.531.645.591
GBP	0	0	0

<b>Clustering by Loan Size</b>			
0 to 50.000	487.536.054	0	487.536.054
50.000 to 80.000	661.755.837	0	661.755.837
80.001 to 100.000	672.565.748	0	672.565.748
100.001 to 120.000	463.400.426	0	463.400.426
120.001 to 140.000	386.905.894	0	386.905.894
Greater than 140.000	1.859.481.630	0	1.859.481.630

<b>Seasoning in Years</b>			
0 to 1	138.734.638	0	138.734.638
1 to 2	651.311.544	0	651.311.544
2 to 3	706.856.917	0	706.856.917
3 to 4	732.889.841	0	732.889.841
4 to 5	488.894.571	0	488.894.571
5 to 6	264.582.655	0	264.582.655
6 to 7	221.589.955	0	221.589.955
7 to 8	237.903.308	0	237.903.308
8 to 9	291.217.767	0	291.217.767
9 to 10	179.991.367	0	179.991.367
10 to 11	265.007.225	0	265.007.225
11 to 12	171.604.179	0	171.604.179
Greater than 12	181.061.625	0	181.061.625

<b>Remaining Term in Years</b>			
0 to 5	409.038.406	0	409.038.406
5 to 8	382.961.688	0	382.961.688
8 to 10	300.760.232	0	300.760.232
10 to 12	323.429.223	0	323.429.223
12 to 14	351.003.675	0	351.003.675
14 to 16	281.100.081	0	281.100.081
16 to 18	311.950.950	0	311.950.950
18 to 20	294.799.574	0	294.799.574
20 to 22	290.154.472	0	290.154.472
22 to 24	282.890.739	0	282.890.739
24 to 26	282.581.934	0	282.581.934
26 to 28	302.810.966	0	302.810.966
28 to 30	220.047.005	0	220.047.005
30 to 40	498.116.646	0	498.116.646
Greater than 40	0	0	0

all amounts in EUR, unless otherwise stated



### B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
<b>Amortisation</b>			
Amortising	3.957.148.213	0	3.957.148.213
Bullet	574.497.378	0	574.497.378
Other	0	0	0

<b>Interest Payment Frequency</b>			
Quarterly	0	0	0
Monthly	4.531.645.591	0	4.531.645.591

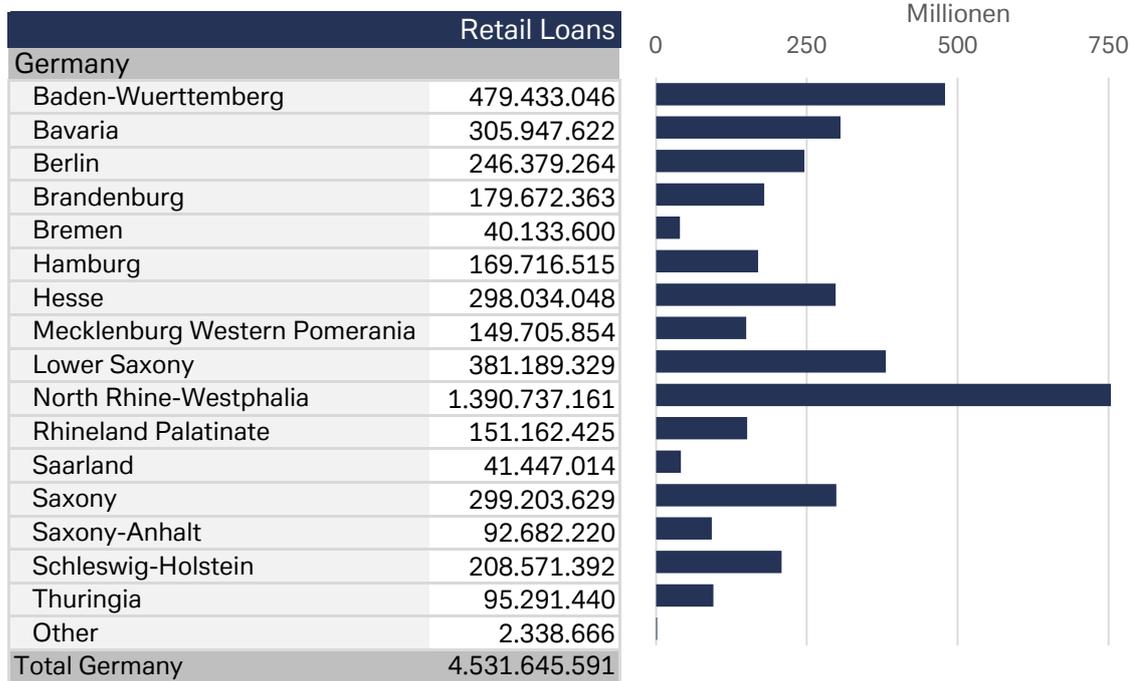
<b>Interest Rate</b>			
1-month EURIBOR	0	0	0
3-month EURIBOR	41.240.497	0	41.240.497
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4.482.311.273	0	4.482.311.273
Other	8.093.821	0	8.093.821

<b>Interest Rate Type</b>			
Fixed	4.482.311.273	0	4.482.311.273
Floating	41.130.497	0	41.130.497
Other	8.093.821	0	8.093.821

all amounts in EUR, unless otherwise stated



#### B.4) Geographic Distribution of Retail Loans



#### C) Events in Relation to the Guarantee

Event Type <sup>(1)</sup>	Current Status
Guarantee Event occurred	No
Guarantor Event of Default occurred	No

(1) For full Definition please refer to the 'Master Definitions Agreement' in the Base Prospectus, pages 317 f.  
all amounts in EUR, unless otherwise stated



## D) Counterparty Details

ISSUER	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main, Germany
GUARANTOR	SCB Alpspitze UG c/o Wilmington Trust Steinweg 3-5 60313 Frankfurt am Main, Germany
TRUSTEE	TMF Trustee Services GmbH Wiesenuettenstrasse 11 60329 Frankfurt am Main, Germany
FISCAL AGENT	Deutsche Bank AG Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main, Germany
AUDITORS OF THE ISSUER	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany
AUDITORS OF THE GUARANTOR	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany