The background of the page is an abstract composition of several overlapping, semi-transparent geometric shapes in various shades of blue, ranging from a light sky blue to a deep, dark navy blue. The shapes are primarily triangles and quadrilaterals, creating a dynamic and layered visual effect.

Deutsche Bank  
Structured Covered Bond Programme  
Cover Pool Report  
April, 19 2023



## Cover Pool Reporting

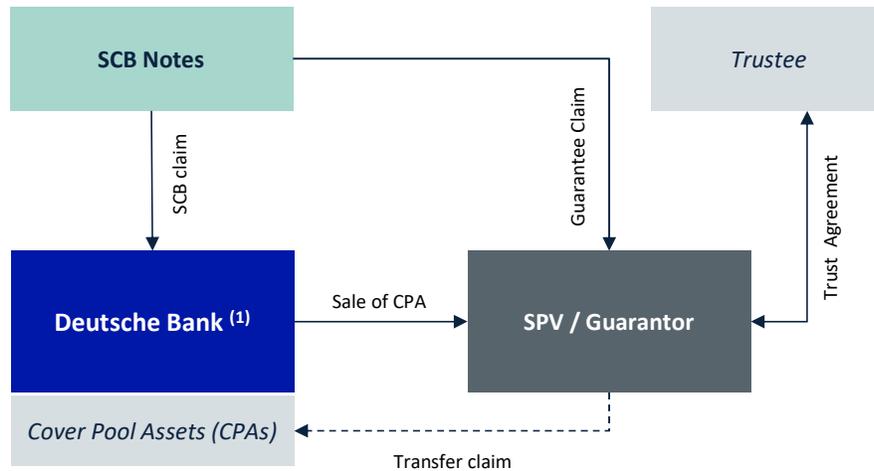
### Deutsche Bank Structured Covered Bond Programme

#### 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

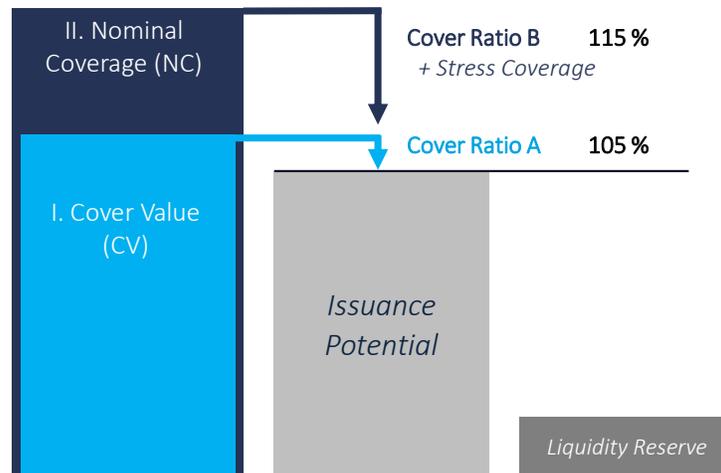
Deutsche Bank AG  
Treasury Deal Management  
Mail to: [scb.alpsspitze@db.com](mailto:scb.alpsspitze@db.com)

### 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 [www.db.com/ir/en/structured-covered-bonds](http://www.db.com/ir/en/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			4.578.852.827
Cover Value [b] = [d] + [f]			3.813.801.611
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4.578.852.827	Nominal Amount [e]	0
Cover Value [d]	3.813.801.611	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	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]	3.813.801.611	Available Coverage [i] = [c] + [f]	4.578.852.827
Over-collateralisation = [b] - [a]	503.801.611	Over-collateralisation = [i] - [a]	1.268.852.827
Actual Cover Ratio A = [b] / [a]	115,2%	Actual Cover Ratio B = ([i] - [z]) / [a]	138,3%
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	A(high)
<b>DBRS</b> Long-term Senior Non-Preferred Debt	BBB(high)

### A.4) Liquidity Reserve Test

Rating Trigger Test	>> No Stress Event Occurred<<
Liquidity Reserve Amount	0
Aggregate Volume of Liquidity Reserve	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%	9,2%		422.989.280
Secured by Retail-Commercial Propertie:	15,0%	3,5%		162.375.935
<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**

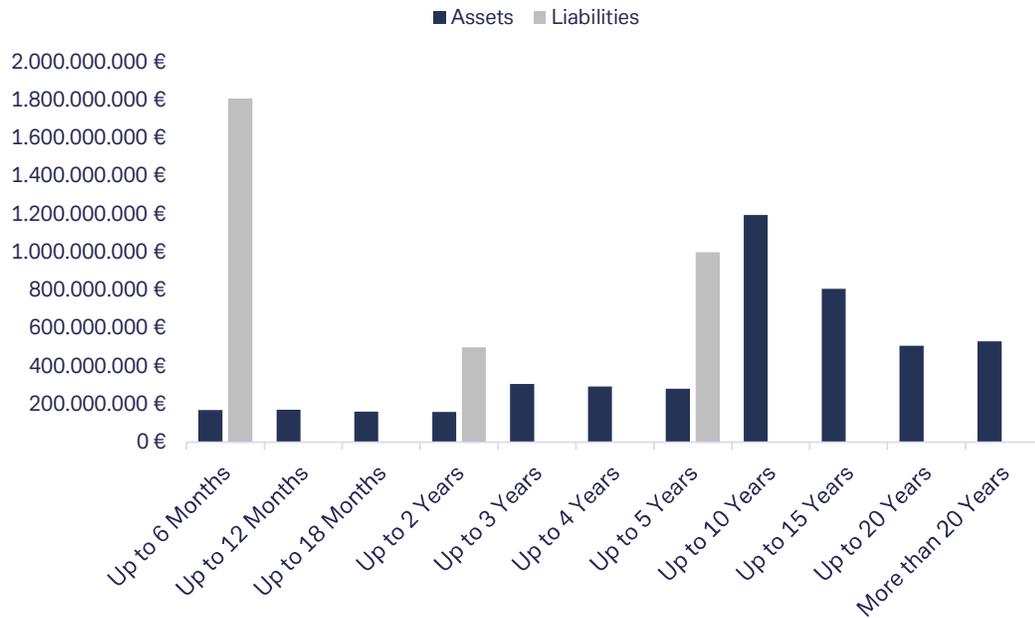
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	4.578.852.827	Nominal Amount	0
Cover Value	3.813.801.611	Cover Value	0

General Pool Information	
Number of Loans	51.119
Number of Borrowers	40.875
Number of Properties	43.292
Average Loan Amount	89.572
WA Seasoning (Months)	63,6
WA Remaining Time to Maturity CPA (Months)	212,6
WA Life CPA (Months)	116,8
WA LTLV	72,1
Maximum LTLV	300,0
Earliest Origination Date	29-07-1986
Latest Maturity Date	23-11-2062
% 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	168.410.100	1.810.000.000
Up to 12 Months	170.145.020	0
Up to 18 Months	161.361.443	0
Up to 2 Years	157.604.014	500.000.000
Up to 3 Years	306.749.957	0
Up to 4 Years	291.694.900	0
Up to 5 Years	280.980.335	1.000.000.000
Up to 10 Years	1.196.077.781	0
Up to 15 Years	808.356.687	0
Up to 20 Years	506.544.412	0
More than 20 Years	530.928.177	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,7	1,674
Floating Rate	63.500.645	1.000.000.000
Fixed Rate	4.515.352.182	2.310.000.000
% of floating Rate	1,4	30,2
% of fixed Rate	98,6	69,8
WA Coupon on fixed Rate (bps)	194	38
WA Coupon on floating Rate (bps)	661	
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	1.426.898.355	0	1.426.898.355
First Home	2.849.103.910	0	2.849.103.910
Other / No Data	20.662.393	0	20.662.393
Second Home / Holiday Home	282.188.169	0	282.188.169

<b>Employment Type</b>			
Employed	3.643.270.884	0	3.643.270.884
Unemployed	6.350.959	0	6.350.959
Self Employed	906.964.705	0	906.964.705
Other / No Data	22.266.279	0	22.266.279

<b>Arrears</b>			
< 30 Days	24.510.265	0	24.510.265
≥ 30 Days	87.984	0	87.984
≥ 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%	66.231.199	0	66.231.199
LTLV ≤ 20%	209.407.430	0	209.407.430
LTLV ≤ 30%	348.742.251	0	348.742.251
LTLV ≤ 40%	446.879.548	0	446.879.548
LTLV ≤ 50%	478.522.870	0	478.522.870
LTLV ≤ 60%	468.086.406	0	468.086.406
LTLV ≤ 70%	465.098.623	0	465.098.623
LTLV ≤ 80%	417.513.027	0	417.513.027
LTLV ≤ 90%	336.552.839	0	336.552.839
LTLV ≤ 100%	335.610.466	0	335.610.466
LTLV ≤ 110%	278.440.311	0	278.440.311
LTLV > 110%	727.767.858	0	727.767.858

all amounts in EUR, unless otherwise stated



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

	Retail	CRE	Total
<b>Currency</b>			
EUR	4.578.852.827	0	4.578.852.827
GBP	0	0	0

<b>Clustering by Loan Size</b>			
0 to 50.000	507.508.679	0	507.508.679
50.000 to 80.000	670.439.024	0	670.439.024
80.001 to 100.000	677.454.647	0	677.454.647
100.001 to 120.000	464.788.130	0	464.788.130
120.001 to 140.000	383.076.074	0	383.076.074
Greater than 140.000	1.875.586.272	0	1.875.586.272

<b>Seasoning in Years</b>			
0 to 1	222.019.206	0	222.019.206
1 to 2	734.528.374	0	734.528.374
2 to 3	692.655.247	0	692.655.247
3 to 4	673.769.226	0	673.769.226
4 to 5	342.780.216	0	342.780.216
5 to 6	249.119.989	0	249.119.989
6 to 7	221.200.267	0	221.200.267
7 to 8	313.193.435	0	313.193.435
8 to 9	240.963.172	0	240.963.172
9 to 10	253.446.200	0	253.446.200
10 to 11	335.081.965	0	335.081.965
11 to 12	129.287.304	0	129.287.304
Greater than 12	170.808.227	0	170.808.227

<b>Remaining Term in Years</b>			
0 to 5	417.645.010	0	417.645.010
5 to 8	393.032.418	0	393.032.418
8 to 10	315.096.074	0	315.096.074
10 to 12	302.676.380	0	302.676.380
12 to 14	375.370.427	0	375.370.427
14 to 16	273.282.045	0	273.282.045
16 to 18	317.075.441	0	317.075.441
18 to 20	297.330.472	0	297.330.472
20 to 22	276.279.047	0	276.279.047
22 to 24	293.763.611	0	293.763.611
24 to 26	263.609.748	0	263.609.748
26 to 28	299.869.263	0	299.869.263
28 to 30	237.339.618	0	237.339.618
30 to 40	516.483.272	0	516.483.272
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	3.986.399.034	0	3.986.399.034
Bullet	592.453.793	0	592.453.793
Other	0	0	0

<b>Interest Payment Frequency</b>			
Quarterly	0	0	0
Monthly	4.578.852.827	0	4.578.852.827

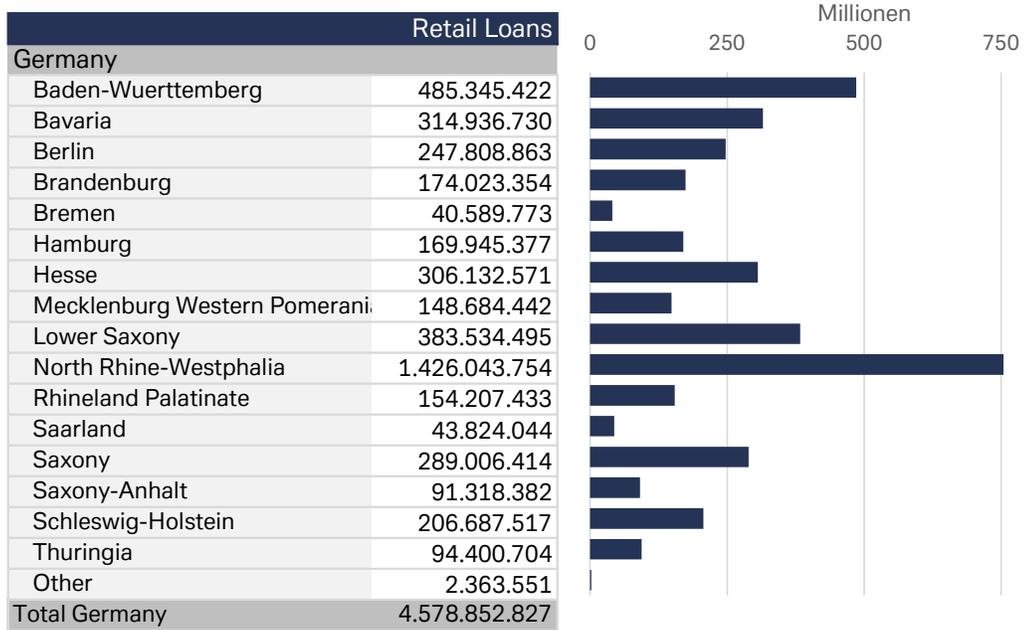
<b>Interest Rate</b>			
1-month EURIBOR	0	0	0
3-month EURIBOR	49.252.630	0	49.252.630
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4.515.351.280	0	4.515.351.280
Other	14.248.917	0	14.248.917

<b>Interest Rate Type</b>			
Fixed	4.515.351.280	0	4.515.351.280
Floating	49.252.630	0	49.252.630
Other	14.248.917	0	14.248.917

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