The background of the page is an abstract composition of overlapping 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  
January, 08 2024



## Cover Pool Reporting

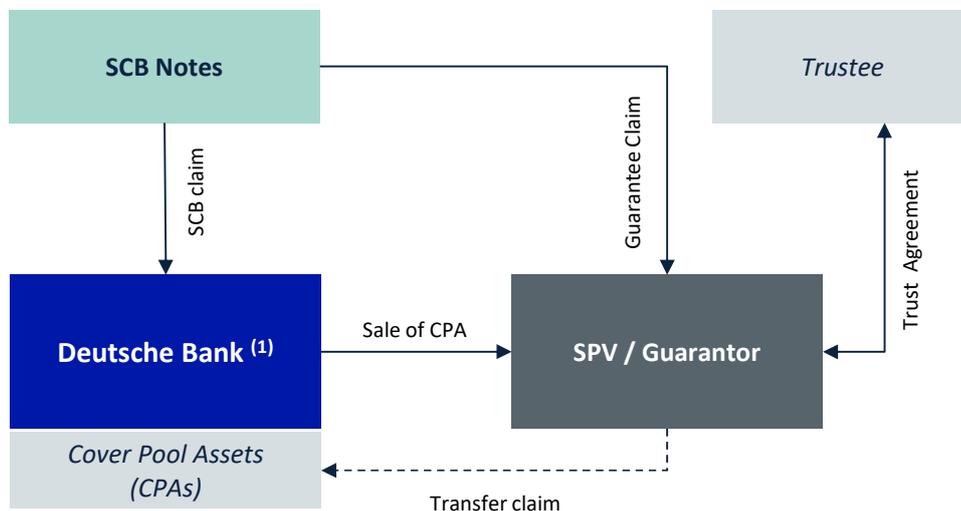
### Deutsche Bank Structured Covered Bond Programme

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## 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

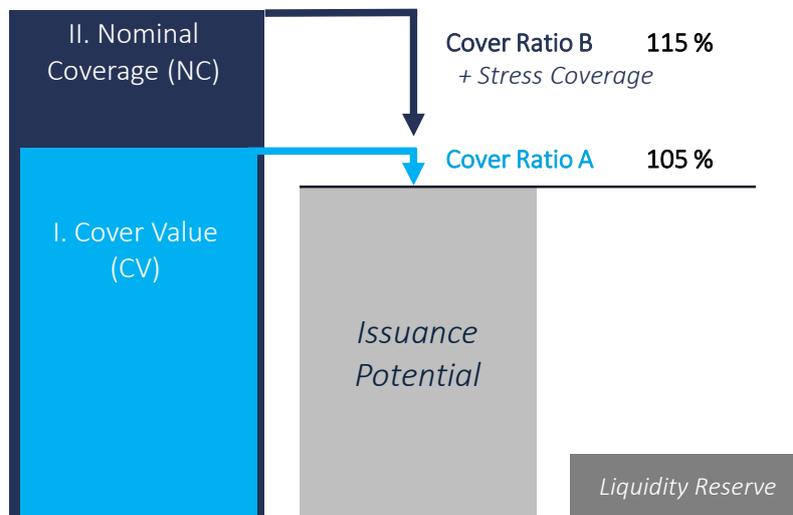
Deutsche Bank AG  
Treasury Deal Management  
Mail to: [scb.alp Spitze@db.com](mailto:scb.alp Spitze@db.com)

### 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			4.595.654.691
Cover Value [b] = [d] + [f]			3.819.628.049
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4.595.654.691	Nominal Amount [e]	0
Cover Value [d]	3.819.628.049	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]	3.819.628.049	Available Coverage [i] = [c] + [f]	4.595.654.691
Over-collateralisation = [b] - [a]	509.628.049	Over-collateralisation = [i] - [a]	1.285.654.691
Actual Cover Ratio A = [b] / [a]	115,4%	Actual Cover Ratio B = ([i] - [z]) / [a]	138,8%
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%	9,7%		446.124.747
Secured by Retail-Commercial Properties	15,0%	2,6%		120.731.961
<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**

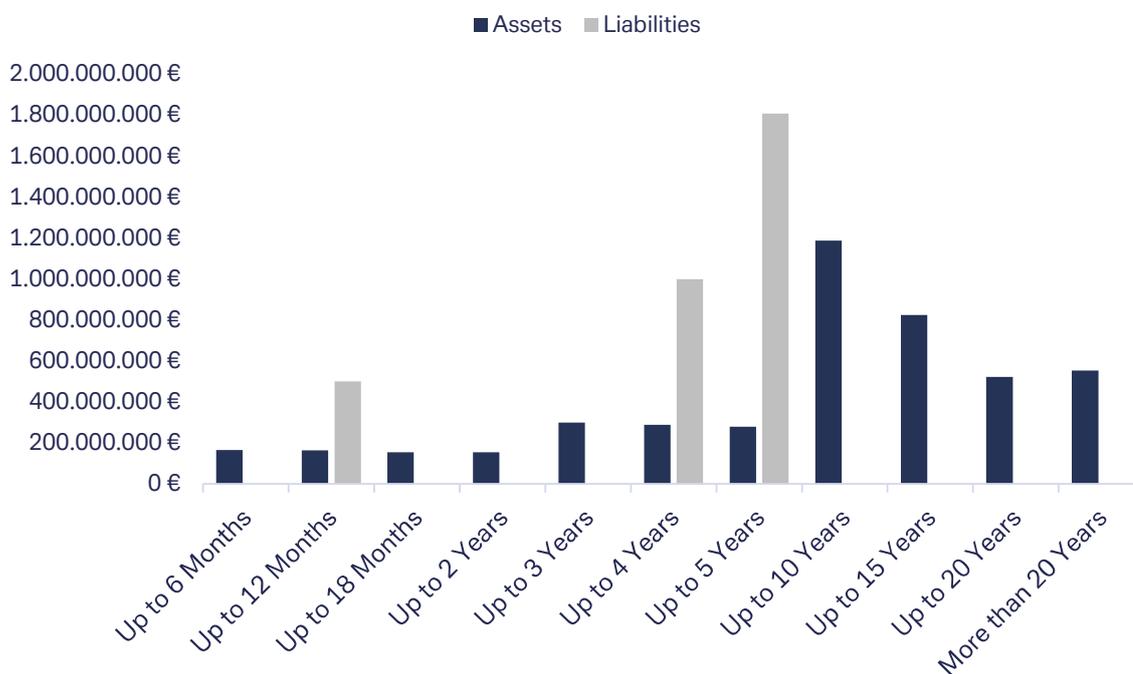
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	4.595.654.691	Nominal Amount	0
Cover Value	3.819.628.049	Cover Value	0

General Pool Information	
Number of Loans	49.254
Number of Borrowers	39.196
Number of Properties	41.539
Average Loan Amount	93.305
WA Seasoning (Months)	63,7
WA Remaining Time to Maturity CPA (Months)	214,2
WA Life CPA (Months)	118,2
WA LTLV	72,6
Maximum LTLV	300,0
Earliest Origination Date	14-12-1987
Latest Maturity Date	13-06-2063
% 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	165.771.466	0
Up to 12 Months	163.635.195	500.000.000
Up to 18 Months	154.780.238	0
Up to 2 Years	154.094.767	0
Up to 3 Years	298.814.428	0
Up to 4 Years	288.771.864	1.000.000.000
Up to 5 Years	279.344.235	1.810.000.000
Up to 10 Years	1.189.075.880	0
Up to 15 Years	824.853.200	0
Up to 20 Years	522.824.697	0
More than 20 Years	553.688.721	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,8	3,584
Floating Rate	45.210.315	1.000.000.000
Fixed Rate	4.550.444.376	2.310.000.000
% of floating Rate	1,0	30,2
% of fixed Rate	99,0	69,8
WA Coupon on fixed Rate (bps)	199	290
WA Coupon on floating Rate (bps)	734	
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	1.573.164.421	0	1.573.164.421
First Home	2.709.285.510	0	2.709.285.510
Other / No Data	13.474.218	0	13.474.218
Second Home / Holiday Home	299.730.542	0	299.730.542

<b>Employment Type</b>			
Employed	3.660.555.498	0	3.660.555.498
Unemployed	6.392.979	0	6.392.979
Self Employed	914.207.737	0	914.207.737
Other / No Data	14.498.477	0	14.498.477

<b>Arrears</b>			
< 30 Days	878.120	0	878.120
≥ 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%	64.658.264	0	64.658.264
LTLV ≤ 20%	206.055.852	0	206.055.852
LTLV ≤ 30%	334.064.204	0	334.064.204
LTLV ≤ 40%	431.156.395	0	431.156.395
LTLV ≤ 50%	479.081.801	0	479.081.801
LTLV ≤ 60%	459.339.596	0	459.339.596
LTLV ≤ 70%	465.863.355	0	465.863.355
LTLV ≤ 80%	430.643.375	0	430.643.375
LTLV ≤ 90%	363.655.539	0	363.655.539
LTLV ≤ 100%	339.851.240	0	339.851.240
LTLV ≤ 110%	293.090.208	0	293.090.208
LTLV > 110%	728.194.861	0	728.194.861

all amounts in EUR, unless otherwise stated



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

	Retail	CRE	Total
<b>Currency</b>			
EUR	4.595.654.691	0	4.595.654.691
GBP	0	0	0

<b>Clustering by Loan Size</b>			
0 to 50.000	477.576.486	0	477.576.486
50.000 to 80.000	651.663.856	0	651.663.856
80.001 to 100.000	634.113.043	0	634.113.043
100.001 to 120.000	449.070.548	0	449.070.548
120.001 to 140.000	370.164.104	0	370.164.104
Greater than 140.000	2.013.066.654	0	2.013.066.654

<b>Seasoning in Years</b>			
0 to 1	134.356.364	0	134.356.364
1 to 2	596.269.873	0	596.269.873
2 to 3	725.312.002	0	725.312.002
3 to 4	734.115.726	0	734.115.726
4 to 5	603.829.413	0	603.829.413
5 to 6	300.043.151	0	300.043.151
6 to 7	210.662.012	0	210.662.012
7 to 8	227.741.956	0	227.741.956
8 to 9	289.709.733	0	289.709.733
9 to 10	195.963.456	0	195.963.456
10 to 11	201.931.398	0	201.931.398
11 to 12	188.855.604	0	188.855.604
Greater than 12	186.864.001	0	186.864.001

<b>Remaining Term in Years</b>			
0 to 5	401.044.911	0	401.044.911
5 to 8	388.940.369	0	388.940.369
8 to 10	286.144.212	0	286.144.212
10 to 12	323.910.942	0	323.910.942
12 to 14	339.864.007	0	339.864.007
14 to 16	296.673.382	0	296.673.382
16 to 18	314.931.585	0	314.931.585
18 to 20	299.173.272	0	299.173.272
20 to 22	309.524.428	0	309.524.428
22 to 24	282.908.243	0	282.908.243
24 to 26	304.831.208	0	304.831.208
26 to 28	300.977.336	0	300.977.336
28 to 30	224.781.113	0	224.781.113
30 to 40	521.949.682	0	521.949.682
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	4.024.917.947	0	4.024.917.947
Bullet	570.736.744	0	570.736.744
Other	0	0	0

<b>Interest Payment Frequency</b>			
Quarterly	0	0	0
Monthly	4.595.654.691	0	4.595.654.691

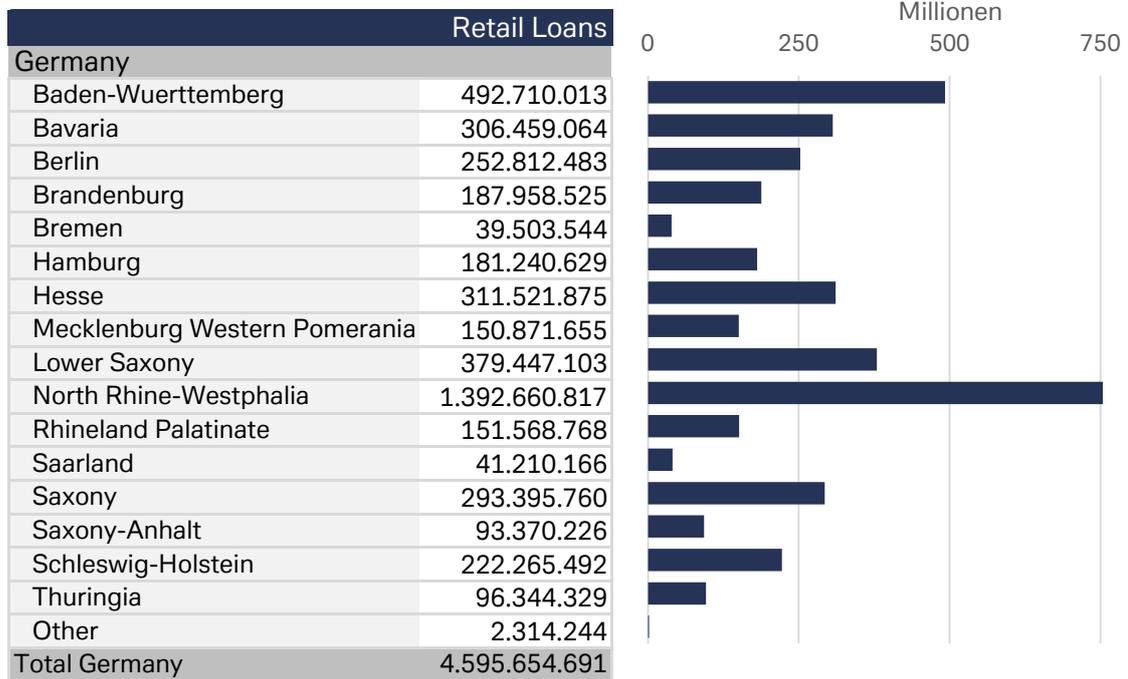
<b>Interest Rate</b>			
1-month EURIBOR	0	0	0
3-month EURIBOR	37.608.549	0	37.608.549
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4.550.437.950	0	4.550.437.950
Other	7.608.193	0	7.608.193

<b>Interest Rate Type</b>			
Fixed	4.550.437.950	0	4.550.437.950
Floating	37.608.549	0	37.608.549
Other	7.608.193	0	7.608.193

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