The background of the slide is an abstract composition of overlapping geometric shapes in various shades of blue, ranging from a light sky blue to a deep 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  
October, 10 2022



## Cover Pool Reporting

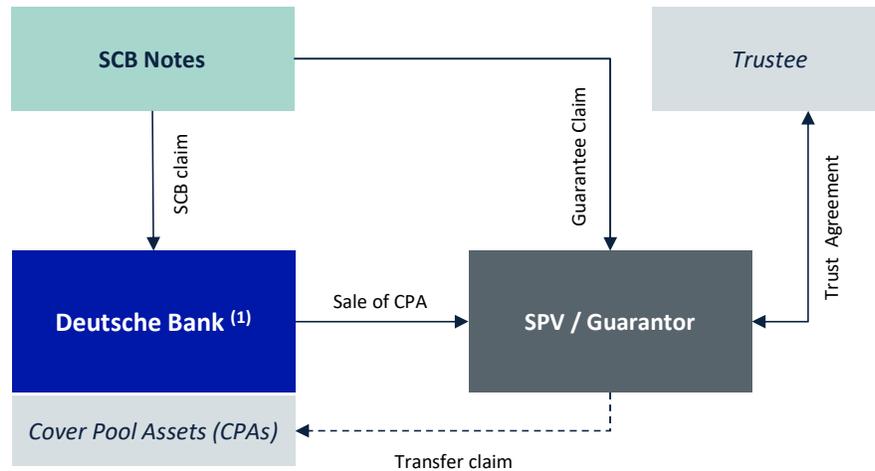
### Deutsche Bank Structured Covered Bond Programme

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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

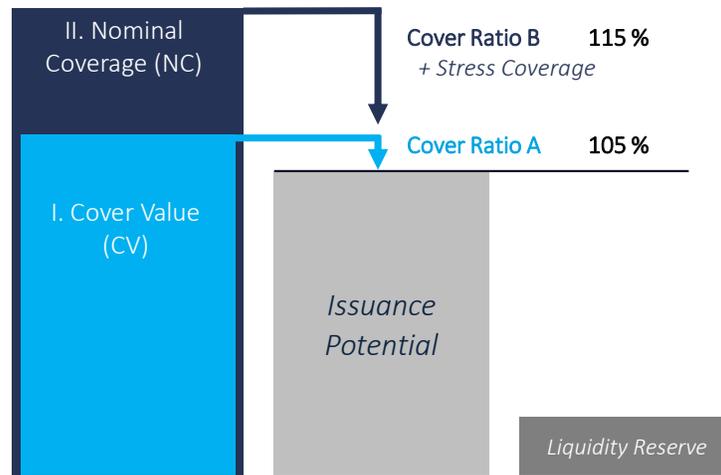
Deutsche Bank AG  
Treasury Deal Management  
Mail to: [scb.alpsspitze@db.com](mailto:scb.alpsspitze@db.com)

### 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]	2.810.000.000
		Thereof EUR	2.810.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			3.887.502.481
Cover Value [b] = [d] + [f]			3.235.088.594
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	3.887.502.481	Nominal Amount [e]	0
Cover Value [d]	3.235.088.594	Cover Value [f]	0

Rating of the Notes (Moody's / DBRS)	
Target Rating	Aa1 / 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]			
2.810.000.000			
Required Cover Ratio A [g]	105,0%	Required Cover Ratio B [h]	115,0%
Minimum Cover Value = [a] x [g]	2.950.500.000	Minimum Coverage = [a] x [h] + [z]	3.231.500.000
Available Cover Value [b]	3.235.088.594	Available Coverage [i] = [c] + [f]	3.887.502.481
Over-collateralisation = [b] - [a]	425.088.594	Over-collateralisation = [i] - [a]	1.077.502.481
Actual Cover Ratio A = [b] / [a]	115,1%	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	A2
<b>Moody's</b> Deposits Rating	A2
<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%	10,6%		411.421.049
Secured by Retail-Commercial Propertie:	15,0%	5,0%		194.585.178
<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**

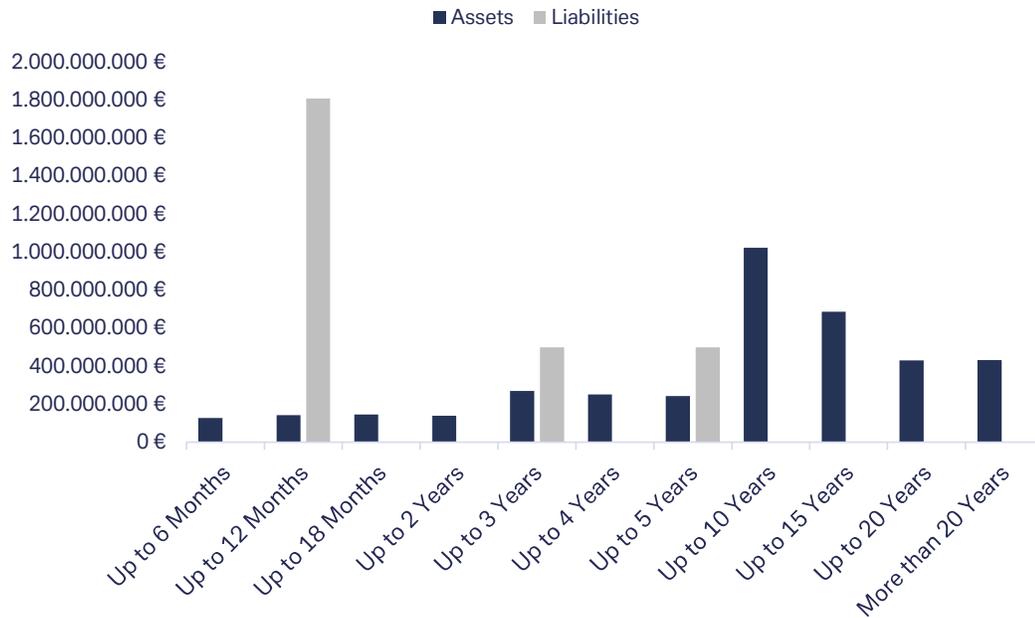
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	3.887.502.481	Nominal Amount	0
Cover Value	3.235.088.594	Cover Value	0

General Pool Information	
Number of Loans	46.139
Number of Borrowers	37.077
Number of Properties	39.423
Average Loan Amount	84.256
WA Seasoning (Months)	66,9
WA Remaining Time to Maturity CPA (Months)	213,1
WA Life CPA (Months)	115,0
WA LTLV	70,0
Maximum LTLV	300,0
Earliest Origination Date	14-12-1984
Latest Maturity Date	12-07-2062
% 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	126.012.780	0
Up to 12 Months	142.350.615	1.810.000.000
Up to 18 Months	144.484.784	0
Up to 2 Years	139.052.267	0
Up to 3 Years	268.818.353	500.000.000
Up to 4 Years	251.018.698	0
Up to 5 Years	242.516.351	500.000.000
Up to 10 Years	1.023.502.160	0
Up to 15 Years	687.490.785	0
Up to 20 Years	430.210.997	0
More than 20 Years	432.044.693	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,8	1,734
Floating Rate	66.697.363	500.000.000
Fixed Rate	3.820.805.118	2.310.000.000
% of floating Rate	1,7	17,8
% of fixed Rate	98,3	82,2
WA Coupon on fixed Rate (bps)	195	38
WA Coupon on floating Rate (bps)	387	
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	1.324.657.711	0	1.324.657.711
First Home	2.283.174.313	0	2.283.174.313
Other / No Data	20.222.242	0	20.222.242
Second Home / Holiday Home	259.448.215	0	259.448.215

<b>Employment Type</b>			
Employed	3.016.986.266	0	3.016.986.266
Unemployed	4.378.024	0	4.378.024
Self Employed	844.643.870	0	844.643.870
Other / No Data	21.494.321	0	21.494.321

<b>Arrears</b>			
< 30 Days	315.864	0	315.864
≥ 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%	67.832.773	0	67.832.773
LTLV ≤ 20%	202.169.703	0	202.169.703
LTLV ≤ 30%	331.405.451	0	331.405.451
LTLV ≤ 40%	408.366.993	0	408.366.993
LTLV ≤ 50%	432.965.389	0	432.965.389
LTLV ≤ 60%	409.194.991	0	409.194.991
LTLV ≤ 70%	380.574.452	0	380.574.452
LTLV ≤ 80%	323.432.674	0	323.432.674
LTLV ≤ 90%	282.124.717	0	282.124.717
LTLV ≤ 100%	270.663.374	0	270.663.374
LTLV ≤ 110%	205.904.373	0	205.904.373
LTLV > 110%	572.867.592	0	572.867.592

all amounts in EUR, unless otherwise stated



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

	Retail	CRE	Total
<b>Currency</b>			
EUR	3.887.502.481	0	3.887.502.481
GBP	0	0	0

<b>Clustering by Loan Size</b>			
0 to 50.000	488.378.409	0	488.378.409
50.000 to 80.000	626.784.098	0	626.784.098
80.001 to 100.000	596.414.562	0	596.414.562
100.001 to 120.000	417.410.532	0	417.410.532
120.001 to 140.000	304.605.404	0	304.605.404
Greater than 140.000	1.453.909.476	0	1.453.909.476

<b>Seasoning in Years</b>			
0 to 1	225.055.053	0	225.055.053
1 to 2	551.687.681	0	551.687.681
2 to 3	605.314.041	0	605.314.041
3 to 4	438.467.426	0	438.467.426
4 to 5	258.325.489	0	258.325.489
5 to 6	221.165.920	0	221.165.920
6 to 7	212.675.014	0	212.675.014
7 to 8	276.901.761	0	276.901.761
8 to 9	170.615.824	0	170.615.824
9 to 10	408.123.383	0	408.123.383
10 to 11	257.866.171	0	257.866.171
11 to 12	109.154.153	0	109.154.153
Greater than 12	152.150.565	0	152.150.565

<b>Remaining Term in Years</b>			
0 to 5	285.052.037	0	285.052.037
5 to 8	337.804.522	0	337.804.522
8 to 10	265.718.738	0	265.718.738
10 to 12	269.156.869	0	269.156.869
12 to 14	336.482.475	0	336.482.475
14 to 16	261.513.618	0	261.513.618
16 to 18	289.580.472	0	289.580.472
18 to 20	260.473.620	0	260.473.620
20 to 22	252.537.372	0	252.537.372
22 to 24	267.660.058	0	267.660.058
24 to 26	223.567.286	0	223.567.286
26 to 28	243.574.497	0	243.574.497
28 to 30	191.623.563	0	191.623.563
30 to 40	402.757.353	0	402.757.353
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	3.591.926.821	0	3.591.926.821
Bullet	295.575.660	0	295.575.660
Other	0	0	0

<b>Interest Payment Frequency</b>			
Quarterly	0	0	0
Monthly	3.887.502.481	0	3.887.502.481

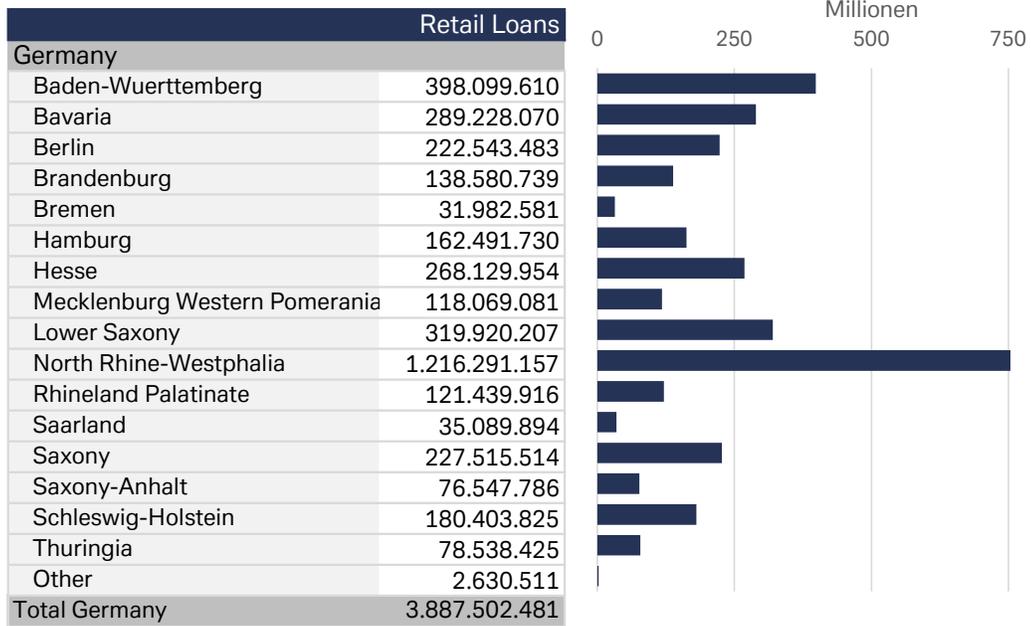
<b>Interest Rate</b>			
1-month EURIBOR	0	0	0
3-month EURIBOR	54.700.052	0	54.700.052
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	3.820.805.118	0	3.820.805.118
Other	11.997.311	0	11.997.311

<b>Interest Rate Type</b>			
Fixed	3.820.805.118	0	3.820.805.118
Floating	54.700.052	0	54.700.052
Other	11.997.311	0	11.997.311

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 Al্পspitze 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