The background of the slide is an abstract composition of overlapping geometric shapes in various shades of blue, ranging from light sky blue to 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
January, 06 2023



Cover Pool Reporting

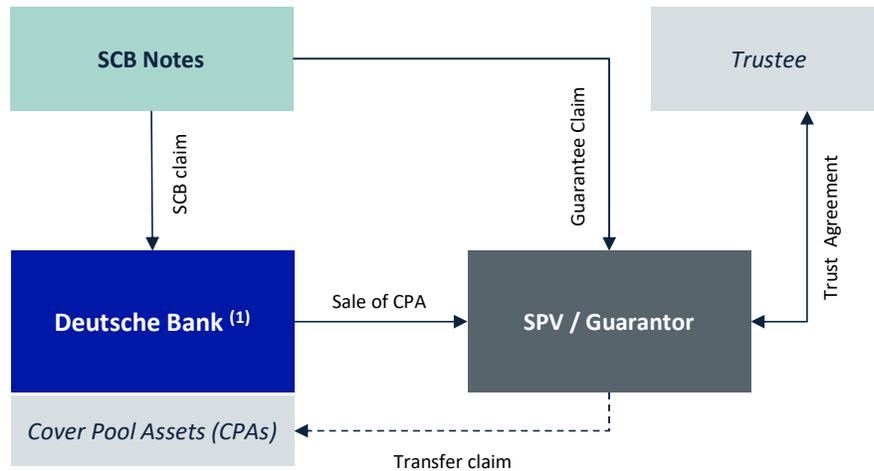
Deutsche Bank Structured Covered Bond Programme

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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

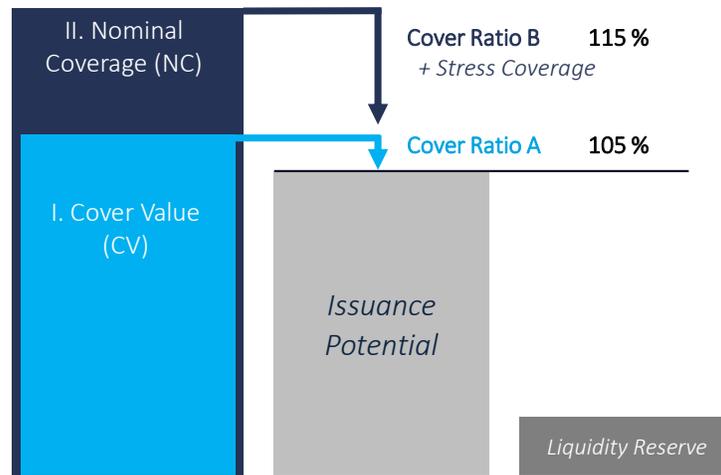
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpspitze@db.com

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 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			4.603.779.107
Cover Value [b] = [d] + [f]			3.811.081.817
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4.603.779.107	Nominal Amount [e]	0
Cover Value [d]	3.811.081.817	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]	3.811.081.817	Available Coverage [i] = [c] + [f]	4.603.779.107
Over-collateralisation = [b] - [a]	501.081.817	Over-collateralisation = [i] - [a]	1.293.779.107
Actual Cover Ratio A = [b] / [a]	115,1%	Actual Cover Ratio B = ([i] - [z]) / [a]	139,1%
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

Moody's Counterparty Risk Assessment	A1
Moody's Deposits Rating	A1
DBRS Critical Obligations Rating	A(high)
DBRS 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)
Retail Loans				
>500k EUR Nominal	20,0%	9,1%		416.724.396
Secured by Retail-Commercial Propertie:	15,0%	3,9%		180.863.030
CRE Loans				
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

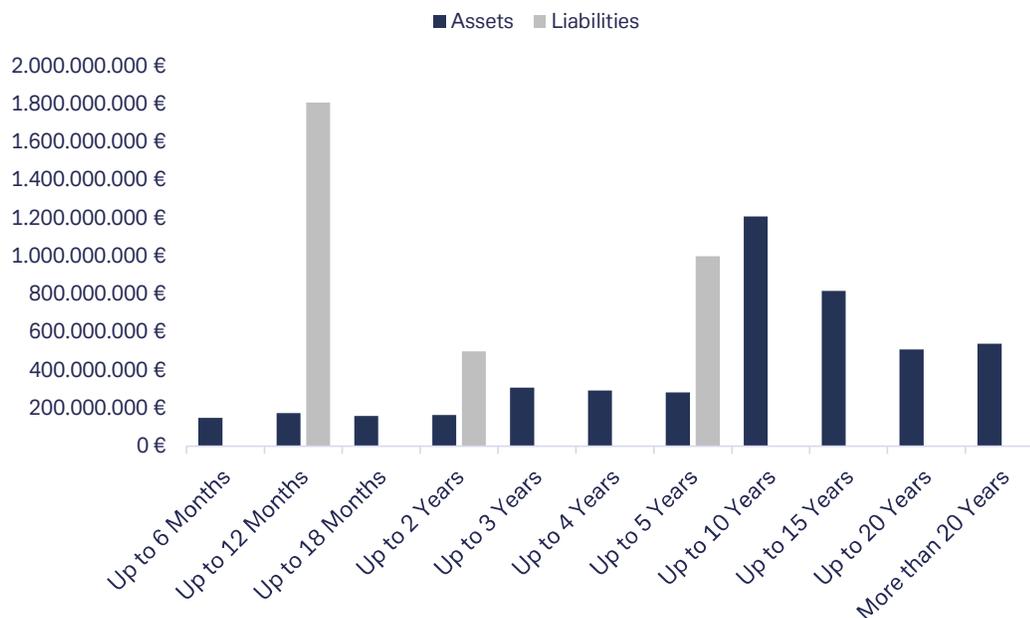
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	4.603.779.107	Nominal Amount	0
Cover Value	3.811.081.817	Cover Value	0

General Pool Information	
Number of Loans	51.109
Number of Borrowers	40.830
Number of Properties	43.341
Average Loan Amount	90.078
WA Seasoning (Months)	63,9
WA Remaining Time to Maturity CPA (Months)	212,0
WA Life CPA (Months)	117,0
WA LTLV	72,2
Maximum LTLV	300,0
Earliest Origination Date	29-07-1986
Latest Maturity Date	26-07-2062
% 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	148.252.585	0
Up to 12 Months	173.628.397	1.810.000.000
Up to 18 Months	160.136.810	0
Up to 2 Years	163.722.072	500.000.000
Up to 3 Years	307.693.626	0
Up to 4 Years	293.461.348	0
Up to 5 Years	283.644.499	1.000.000.000
Up to 10 Years	1.210.321.991	0
Up to 15 Years	816.256.072	0
Up to 20 Years	508.265.042	0
More than 20 Years	538.396.665	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,7	1,956
Floating Rate	67.573.773	1.000.000.000
Fixed Rate	4.536.205.334	2.310.000.000
% of floating Rate	1,5	30,2
% of fixed Rate	98,5	69,8
WA Coupon on fixed Rate (bps)	194	38
WA Coupon on floating Rate (bps)	543	
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
Occupancy Type			
Buy to Let Loans	1.445.797.042	0	1.445.797.042
First Home	2.827.147.583	0	2.827.147.583
Other / No Data	23.297.993	0	23.297.993
Second Home / Holiday Home	307.536.488	0	307.536.488

Employment Type			
Employed	3.634.590.334	0	3.634.590.334
Unemployed	5.832.886	0	5.832.886
Self Employed	940.512.185	0	940.512.185
Other / No Data	22.843.702	0	22.843.702

Arrears			
< 30 Days	2.883.534	0	2.883.534
≥ 30 Days	177	0	177
≥ 60 Days	0	0	0
≥ 90 Days	0	0	0
≥ 180 Days	0	0	0
≥ 360 Days	0	0	0

Current LTLV Distribution			
LTLV ≤ 10%	72.920.760	0	72.920.760
LTLV ≤ 20%	205.638.828	0	205.638.828
LTLV ≤ 30%	349.261.946	0	349.261.946
LTLV ≤ 40%	437.603.170	0	437.603.170
LTLV ≤ 50%	487.351.016	0	487.351.016
LTLV ≤ 60%	476.410.647	0	476.410.647
LTLV ≤ 70%	459.929.687	0	459.929.687
LTLV ≤ 80%	425.682.598	0	425.682.598
LTLV ≤ 90%	340.907.828	0	340.907.828
LTLV ≤ 100%	328.634.451	0	328.634.451
LTLV ≤ 110%	268.109.184	0	268.109.184
LTLV > 110%	751.328.992	0	751.328.992

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	4.603.779.107	0	4.603.779.107
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	507.378.995	0	507.378.995
50.000 to 80.000	675.861.251	0	675.861.251
80.001 to 100.000	677.796.216	0	677.796.216
100.001 to 120.000	465.758.570	0	465.758.570
120.001 to 140.000	370.410.838	0	370.410.838
Greater than 140.000	1.906.573.237	0	1.906.573.237

Seasoning in Years			
0 to 1	346.679.356	0	346.679.356
1 to 2	669.419.255	0	669.419.255
2 to 3	688.465.955	0	688.465.955
3 to 4	597.186.303	0	597.186.303
4 to 5	319.846.638	0	319.846.638
5 to 6	233.140.250	0	233.140.250
6 to 7	254.140.498	0	254.140.498
7 to 8	321.947.473	0	321.947.473
8 to 9	215.897.150	0	215.897.150
9 to 10	364.299.387	0	364.299.387
10 to 11	312.409.376	0	312.409.376
11 to 12	121.761.234	0	121.761.234
Greater than 12	158.586.231	0	158.586.231

Remaining Term in Years			
0 to 5	421.801.879	0	421.801.879
5 to 8	406.350.515	0	406.350.515
8 to 10	315.847.441	0	315.847.441
10 to 12	311.367.694	0	311.367.694
12 to 14	366.497.053	0	366.497.053
14 to 16	284.208.741	0	284.208.741
16 to 18	319.512.328	0	319.512.328
18 to 20	295.907.304	0	295.907.304
20 to 22	274.415.739	0	274.415.739
22 to 24	296.816.994	0	296.816.994
24 to 26	255.444.332	0	255.444.332
26 to 28	292.008.471	0	292.008.471
28 to 30	236.078.828	0	236.078.828
30 to 40	527.521.789	0	527.521.789
Greater than 40	0	0	0

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Amortisation			
Amortising	4.004.485.470	0	4.004.485.470
Bullet	599.293.637	0	599.293.637
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	4.603.779.107	0	4.603.779.107

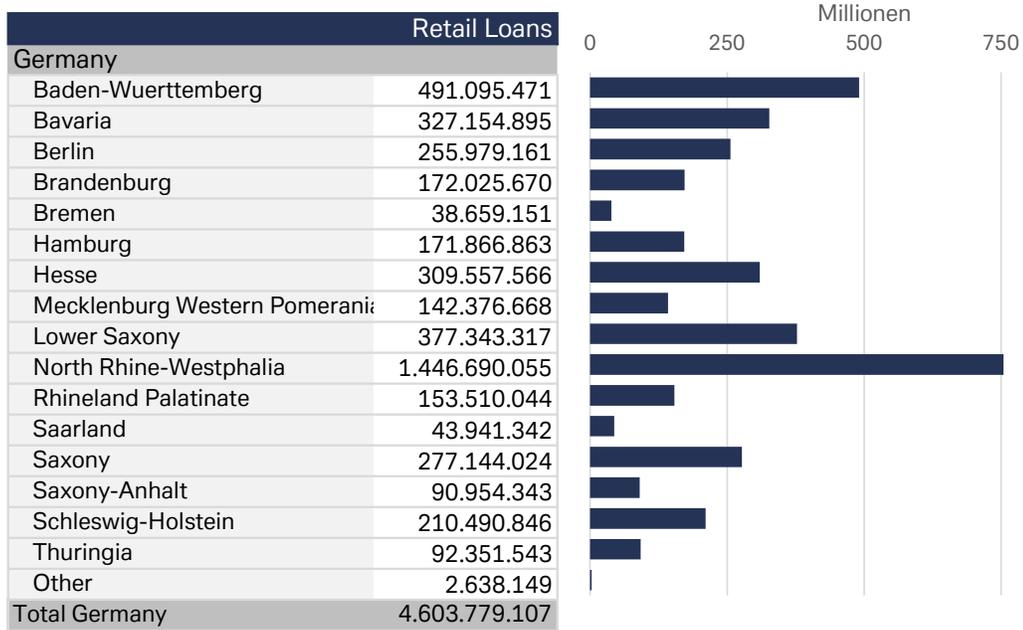
Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	56.803.741	0	56.803.741
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4.536.181.289	0	4.536.181.289
Other	10.794.078	0	10.794.078

Interest Rate Type			
Fixed	4.536.181.289	0	4.536.181.289
Floating	56.779.695	0	56.779.695
Other	10.794.078	0	10.794.078

all amounts in EUR, unless otherwise stated



B.4) Geographic Distribution of Retail Loans



C) Events in Relation to the Guarantee

Event Type ⁽¹⁾	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