The background of the slide 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, 07 2020



Cover Pool Reporting

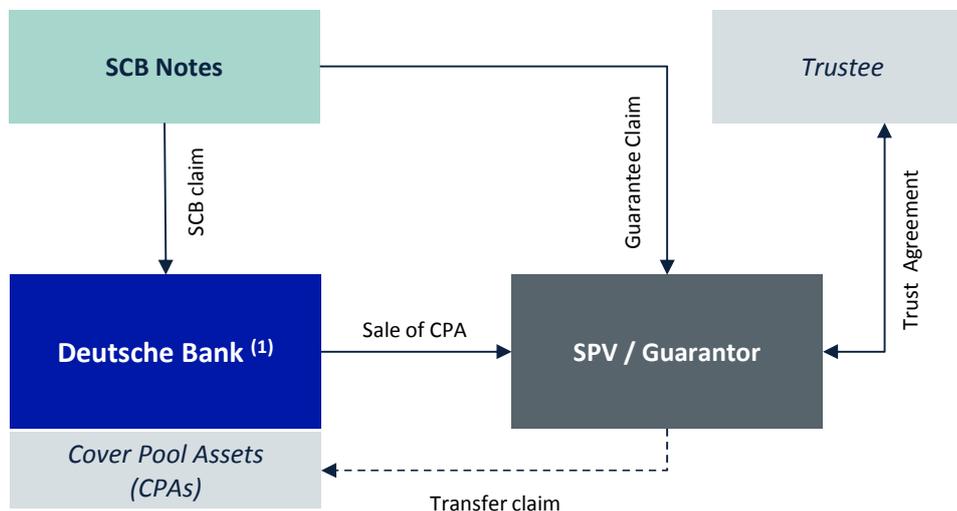
Deutsche Bank Structured Covered Bond Programme

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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

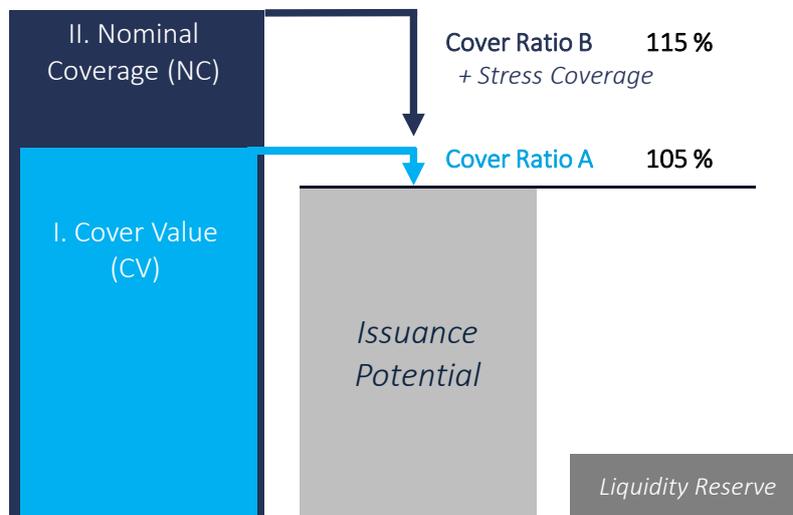
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpspitze@db.com

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]	2.310.000.000
		Thereof EUR	2.310.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			3.482.821.618
Cover Value [b] = [d] + [f]			2.958.252.452
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	3.482.821.618	Nominal Amount [e]	0
Cover Value [d]	2.958.252.452	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]			
2.310.000.000			
Required Cover Ratio A [g]	105,0%	Required Cover Ratio B [h]	115,0%
Minimum Cover Value = [a] x [g]	2.425.500.000	Minimum Coverage = [a] x [h] + [z]	2.656.500.000
Available Cover Value [b]	2.958.252.452	Available Coverage [i] = [c] + [f]	3.482.821.618
Over-collateralisation = [b] - [a]	648.252.452	Over-collateralisation = [i] - [a]	1.172.821.618
Actual Cover Ratio A = [b] / [a]	128,1%	Actual Cover Ratio B = ([i] - [z]) / [a]	150,8%
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

Moody's Counterparty Risk Assessment	A3
Moody's Deposits Rating	A3
DBRS Critical Obligations Rating	A(high)
DBRS Senior Unsecured	BBB(high)

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)
Retail Loans				
>500k EUR Nominal	20,0%	13,0%		453.866.818
Secured by Retail-Commercial Properties	15,0%	11,2%		388.916.345
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	3.482.821.618	Nominal Amount	0
Cover Value	2.958.252.452	Cover Value	0

General Pool Information	
Number of Loans	41.054
Number of Borrowers	32.731
Number of Properties	35.082
Average Loan Amount	84.835
WA Seasoning (Months)	77,4
WA Remaining Time to Maturity CPA (Months)	197,6
WA Life CPA (Months)	107,1
WA LTLV	70,9
Maximum LTLV	300,0
Earliest Origination Date	09.12.1984
Latest Maturity Date	29.06.2060
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,3%

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	142.069.188	0
Up to 12 Months	133.726.567	0
Up to 18 Months	135.862.213	0
Up to 2 Years	132.066.831	0
Up to 3 Years	257.794.568	1.810.000.000
Up to 4 Years	248.587.230	0
Up to 5 Years	230.807.136	500.000.000
Up to 10 Years	939.713.144	0
Up to 15 Years	598.101.323	0
Up to 20 Years	346.829.549	0
More than 20 Years	317.263.870	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	16,5	3,08
Floating Rate	75.831.869	0
Fixed Rate	3.406.989.749	2.310.000.000
% of floating Rate	2,2	0,0
% of fixed Rate	97,8	100,0
WA Coupon on fixed Rate (bps)	253	38
WA Coupon on floating Rate (bps)	304	
WA Margin on floating Rate (bps)		0
% 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	1.346.350.056	0	1.346.350.056
First Home	1.818.075.513	0	1.818.075.513
Other / No Data	35.584.681	0	35.584.681
Second Home / Holiday Home	282.811.369	0	282.811.369

Employment Type			
Employed	2.531.406.484	0	2.531.406.484
Unemployed	4.884.963	0	4.884.963
Self Employed	915.170.080	0	915.170.080
Other / No Data	31.360.092	0	31.360.092

Arrears			
< 30 Days	610.326	0	610.326
≥ 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

Current LTLV Distribution			
LTLV ≤ 10%	64.695.594	0	64.695.594
LTLV ≤ 20%	165.118.749	0	165.118.749
LTLV ≤ 30%	262.391.135	0	262.391.135
LTLV ≤ 40%	337.670.744	0	337.670.744
LTLV ≤ 50%	404.053.139	0	404.053.139
LTLV ≤ 60%	385.841.498	0	385.841.498
LTLV ≤ 70%	360.394.126	0	360.394.126
LTLV ≤ 80%	331.424.212	0	331.424.212
LTLV ≤ 90%	275.371.385	0	275.371.385
LTLV ≤ 100%	240.428.901	0	240.428.901
LTLV ≤ 110%	172.987.150	0	172.987.150
LTLV > 110%	482.444.987	0	482.444.987

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	3.482.821.618	0	3.482.821.618
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	478.013.748	0	478.013.748
50.000 to 80.000	518.600.870	0	518.600.870
80.001 to 100.000	378.757.306	0	378.757.306
100.001 to 120.000	287.352.024	0	287.352.024
120.001 to 140.000	237.870.242	0	237.870.242
Greater than 140.000	1.582.227.429	0	1.582.227.429

Seasoning in Years			
0 to 1	175.247.814	0	175.247.814
1 to 2	353.021.867	0	353.021.867
2 to 3	223.095.346	0	223.095.346
3 to 4	241.669.865	0	241.669.865
4 to 5	264.062.769	0	264.062.769
5 to 6	325.013.670	0	325.013.670
6 to 7	214.826.303	0	214.826.303
7 to 8	523.168.721	0	523.168.721
8 to 9	508.013.566	0	508.013.566
9 to 10	322.399.566	0	322.399.566
10 to 11	122.239.393	0	122.239.393
11 to 12	54.188.824	0	54.188.824
Greater than 12	155.873.914	0	155.873.914

Remaining Term in Years			
0 to 5	333.729.363	0	333.729.363
5 to 8	349.420.345	0	349.420.345
8 to 10	270.390.970	0	270.390.970
10 to 12	273.506.314	0	273.506.314
12 to 14	292.700.685	0	292.700.685
14 to 16	270.624.491	0	270.624.491
16 to 18	249.592.404	0	249.592.404
18 to 20	233.821.388	0	233.821.388
20 to 22	209.102.825	0	209.102.825
22 to 24	234.442.817	0	234.442.817
24 to 26	171.687.358	0	171.687.358
26 to 28	154.143.833	0	154.143.833
28 to 30	142.314.540	0	142.314.540
30 to 40	297.344.286	0	297.344.286
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	3.125.040.320	0	3.125.040.320
Bullet	357.781.298	0	357.781.298
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	3.482.821.618	0	3.482.821.618

Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	66.613.571	0	66.613.571
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
Other / Fixed	3.416.208.047	0	3.416.208.047

Interest Rate Type			
Fixed	3.406.952.218	0	3.406.952.218
Floating	75.869.400	0	75.869.400

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 Alpspitze UG c/o Wilmington Trust Steinweg 3-5 60313 Frankfurt am Main, Germany
TRUSTEE	TMF Trustee Services GmbH Eschenheimer Anlage 1 60316 Frankfurt am Main, Germany
FISCAL AGENT	Deutsche Bank AG Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main, Germany
AUDITORS OF THE ISSUER	KPMG AG Wirtschaftsprüfungsgesellschaft The Squaire, Frankfurt Flughafen Am Flughafen 60459 Frankfurt am Main, Germany
AUDITORS OF THE GUARANTOR	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany