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, 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
October, 07 2021



Cover Pool Reporting

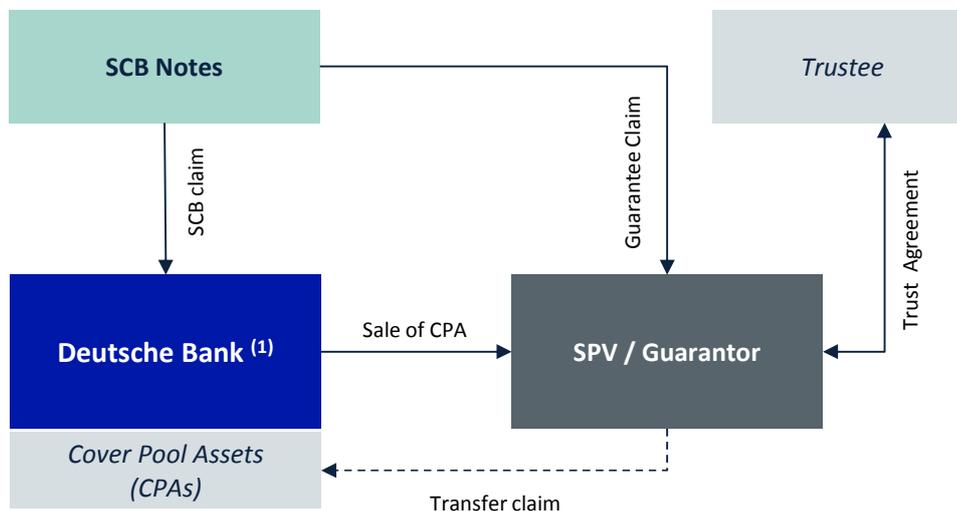
Deutsche Bank Structured Covered Bond Programme

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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

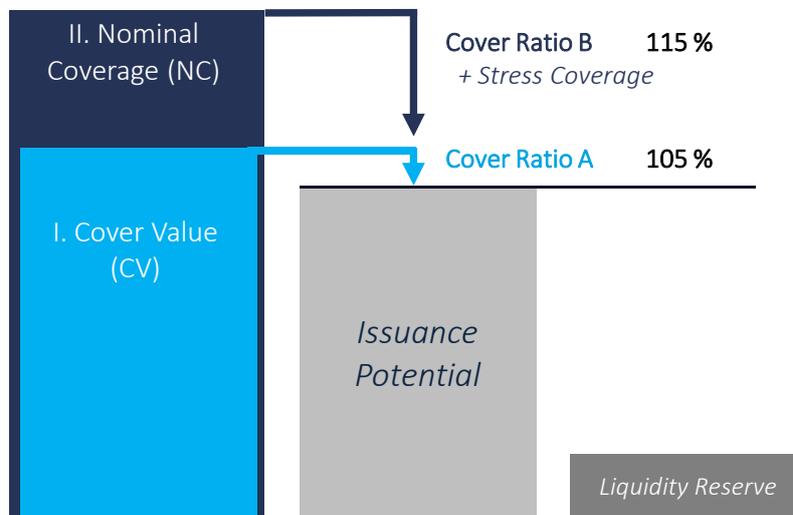
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpspitze@db.com

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 | | | 3.518.215.200 |
| Cover Value [b] = [d] + [f] | | | 2.960.489.037 |
| Cover Pool Assets | | Eligible Investments | |
| Nominal Amount [c] | 3.518.215.200 | Nominal Amount [e] | 0 |
| Cover Value [d] | 2.960.489.037 | 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] | 2.960.489.037 | Available Coverage [i] = [c] + [f] | 3.518.215.200 |
| Over-collateralisation = [b] - [a] | 650.489.037 | Over-collateralisation = [i] - [a] | 1.208.215.200 |
| Actual Cover Ratio A = [b] / [a] | 128,2% | Actual Cover Ratio B = ([i] - [z]) / [a] | 152,3% |
| 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

| | |
|---|-----------|
| Moody's Counterparty Risk Assessment | A2 |
| Moody's Deposits Rating | A2 |
| 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% | 11,9% | | 419.755.708 |
| Secured by Retail-Commercial Properties | 15,0% | 7,9% | | 279.313.466 |
| 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

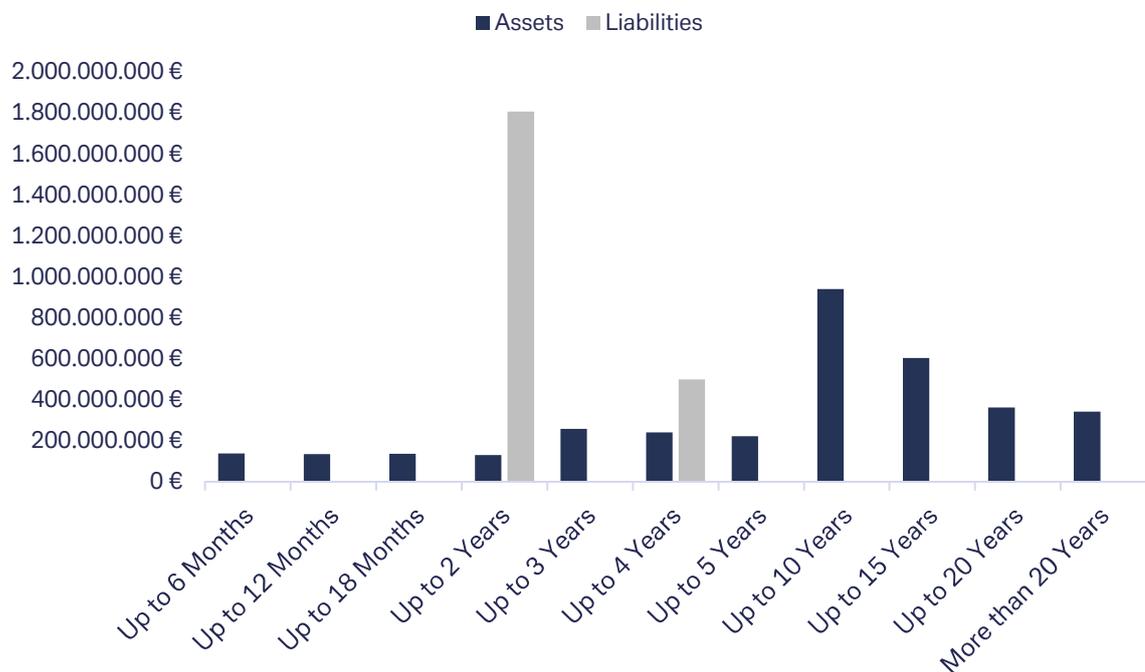
| Cover Pool Assets | | | |
|-------------------|---------------|----------------|---|
| Retail Loans | | CRE Loans | |
| Nominal Amount | 3.518.215.200 | Nominal Amount | 0 |
| Cover Value | 2.960.489.037 | Cover Value | 0 |

| General Pool Information | |
|--|------------|
| Number of Loans | 43.356 |
| Number of Borrowers | 35.008 |
| Number of Properties | 37.272 |
| Average Loan Amount | 81.147 |
| WA Seasoning (Months) | 72,6 |
| WA Remaining Time to Maturity CPA (Months) | 203,3 |
| WA Life CPA (Months) | 109,4 |
| WA LTLV | 69,0 |
| Maximum LTLV | 300,0 |
| Earliest Origination Date | 14.12.1984 |
| Latest Maturity Date | 31.05.2061 |
| % 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 | 138.751.502 | 0 |
| Up to 12 Months | 135.354.090 | 0 |
| Up to 18 Months | 136.470.114 | 0 |
| Up to 2 Years | 131.061.406 | 1.810.000.000 |
| Up to 3 Years | 258.599.568 | 0 |
| Up to 4 Years | 241.799.830 | 500.000.000 |
| Up to 5 Years | 222.677.335 | 0 |
| Up to 10 Years | 942.529.356 | 0 |
| Up to 15 Years | 605.020.453 | 0 |
| Up to 20 Years | 363.802.587 | 0 |
| More than 20 Years | 342.148.960 | 0 |

| Asset & Liability Management | | |
|-------------------------------------|---------------|---------------|
| | Assets | Liabilities |
| WA Remaining Time to Maturity (yrs) | 16,9 | 2,079 |
| Floating Rate | 61.931.987 | 0 |
| Fixed Rate | 3.456.283.214 | 2.310.000.000 |
| % of floating Rate | 1,8 | 0,0 |
| % of fixed Rate | 98,2 | 100,0 |
| WA Coupon on fixed Rate (bps) | 220 | 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 | 1.306.521.420 | 0 | 1.306.521.420 |
| First Home | 1.921.191.733 | 0 | 1.921.191.733 |
| Other / No Data | 27.224.777 | 0 | 27.224.777 |
| Second Home / Holiday Home | 263.277.270 | 0 | 263.277.270 |

| | | | |
|------------------------|---------------|---|---------------|
| Employment Type | | | |
| Employed | 2.649.018.955 | 0 | 2.649.018.955 |
| Unemployed | 4.679.123 | 0 | 4.679.123 |
| Self Employed | 840.160.649 | 0 | 840.160.649 |
| Other / No Data | 24.356.474 | 0 | 24.356.474 |

| | | | |
|----------------|--------|---|--------|
| Arrears | | | |
| < 30 Days | 90.014 | 0 | 90.014 |
| ≥ 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% | 67.274.232 | 0 | 67.274.232 |
| LTLV ≤ 20% | 193.298.427 | 0 | 193.298.427 |
| LTLV ≤ 30% | 297.455.815 | 0 | 297.455.815 |
| LTLV ≤ 40% | 380.189.647 | 0 | 380.189.647 |
| LTLV ≤ 50% | 399.121.785 | 0 | 399.121.785 |
| LTLV ≤ 60% | 374.272.830 | 0 | 374.272.830 |
| LTLV ≤ 70% | 357.318.004 | 0 | 357.318.004 |
| LTLV ≤ 80% | 316.999.953 | 0 | 316.999.953 |
| LTLV ≤ 90% | 259.704.629 | 0 | 259.704.629 |
| LTLV ≤ 100% | 222.519.520 | 0 | 222.519.520 |
| LTLV ≤ 110% | 179.419.486 | 0 | 179.419.486 |
| LTLV > 110% | 470.640.873 | 0 | 470.640.873 |

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

| | Retail | CRE | Total |
|-----------------|---------------|-----|---------------|
| Currency | | | |
| EUR | 3.518.215.200 | 0 | 3.518.215.200 |
| GBP | 0 | 0 | 0 |

| Clustering by Loan Size | | | |
|--------------------------------|---------------|---|---------------|
| 0 to 50.000 | 494.931.679 | 0 | 494.931.679 |
| 50.000 to 80.000 | 604.897.114 | 0 | 604.897.114 |
| 80.001 to 100.000 | 525.815.386 | 0 | 525.815.386 |
| 100.001 to 120.000 | 350.548.814 | 0 | 350.548.814 |
| 120.001 to 140.000 | 185.722.146 | 0 | 185.722.146 |
| Greater than 140.000 | 1.356.300.062 | 0 | 1.356.300.062 |

| Seasoning in Years | | | |
|---------------------------|-------------|---|-------------|
| 0 to 1 | 200.940.828 | 0 | 200.940.828 |
| 1 to 2 | 485.483.607 | 0 | 485.483.607 |
| 2 to 3 | 391.431.611 | 0 | 391.431.611 |
| 3 to 4 | 238.991.313 | 0 | 238.991.313 |
| 4 to 5 | 234.498.714 | 0 | 234.498.714 |
| 5 to 6 | 233.414.978 | 0 | 233.414.978 |
| 6 to 7 | 285.527.464 | 0 | 285.527.464 |
| 7 to 8 | 180.349.657 | 0 | 180.349.657 |
| 8 to 9 | 448.985.578 | 0 | 448.985.578 |
| 9 to 10 | 431.524.909 | 0 | 431.524.909 |
| 10 to 11 | 176.683.431 | 0 | 176.683.431 |
| 11 to 12 | 63.600.348 | 0 | 63.600.348 |
| Greater than 12 | 146.782.762 | 0 | 146.782.762 |

| Remaining Term in Years | | | |
|--------------------------------|-------------|---|-------------|
| 0 to 5 | 301.046.250 | 0 | 301.046.250 |
| 5 to 8 | 330.931.679 | 0 | 330.931.679 |
| 8 to 10 | 268.236.956 | 0 | 268.236.956 |
| 10 to 12 | 269.020.059 | 0 | 269.020.059 |
| 12 to 14 | 305.882.058 | 0 | 305.882.058 |
| 14 to 16 | 265.965.901 | 0 | 265.965.901 |
| 16 to 18 | 238.251.484 | 0 | 238.251.484 |
| 18 to 20 | 235.232.089 | 0 | 235.232.089 |
| 20 to 22 | 226.459.246 | 0 | 226.459.246 |
| 22 to 24 | 240.232.687 | 0 | 240.232.687 |
| 24 to 26 | 182.133.298 | 0 | 182.133.298 |
| 26 to 28 | 178.770.691 | 0 | 178.770.691 |
| 28 to 30 | 164.159.155 | 0 | 164.159.155 |
| 30 to 40 | 311.893.648 | 0 | 311.893.648 |
| 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 | 3.203.633.208 | 0 | 3.203.633.208 |
| Bullet | 314.581.993 | 0 | 314.581.993 |
| Other | 0 | 0 | 0 |

| Interest Payment Frequency | | | |
|-----------------------------------|---------------|---|---------------|
| Quarterly | 0 | 0 | 0 |
| Monthly | 3.518.215.200 | 0 | 3.518.215.200 |

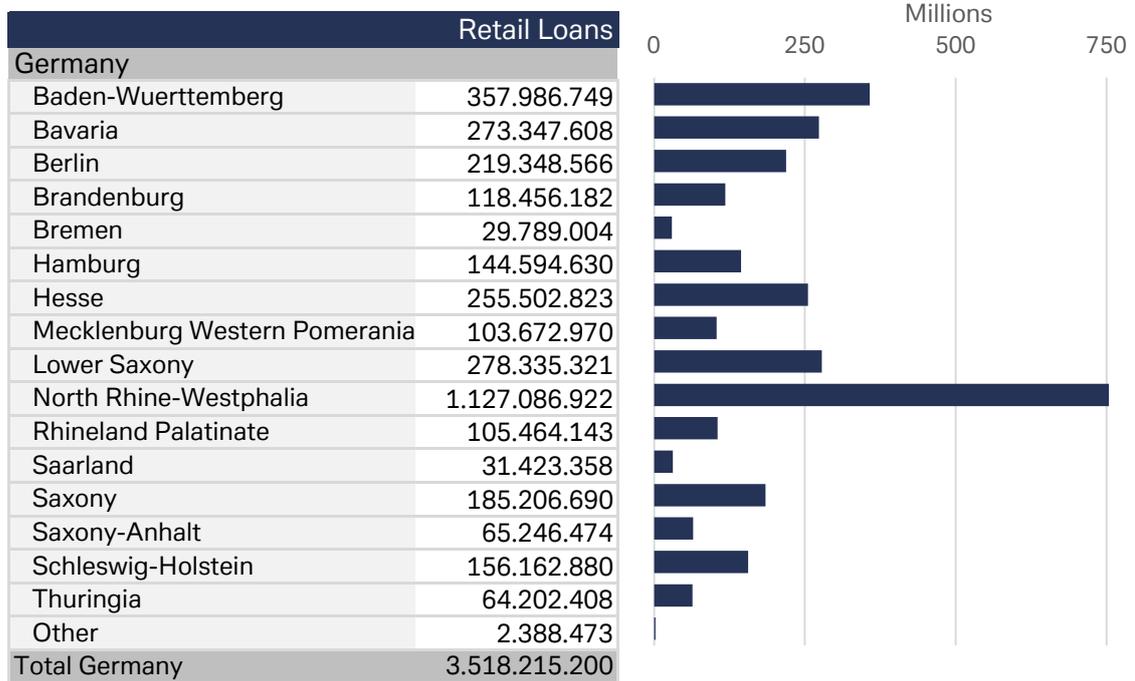
| Interest Rate | | | |
|------------------------|---------------|---|---------------|
| 1-month EURIBOR | 0 | 0 | 0 |
| 3-month EURIBOR | 53.015.836 | 0 | 53.015.836 |
| 6-month EURIBOR | 0 | 0 | 0 |
| 12-month EURIBOR | 0 | 0 | 0 |
| 1-month LIBOR | 0 | 0 | 0 |
| 3-month LIBOR | 0 | 0 | 0 |
| 6-month LIBOR | 0 | 0 | 0 |
| 12-month LIBOR | 0 | 0 | 0 |
| ECB Base Rate | 0 | 0 | 0 |
| Standard Variable Rate | 0 | 0 | 0 |
| Other / Fixed | 3.465.199.364 | 0 | 3.465.199.364 |

| Interest Rate Type | | | |
|---------------------------|---------------|---|---------------|
| Fixed | 3.455.944.668 | 0 | 3.455.944.668 |
| Floating | 62.270.532 | 0 | 62.270.532 |

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 | 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 |