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 2020



Cover Pool Reporting

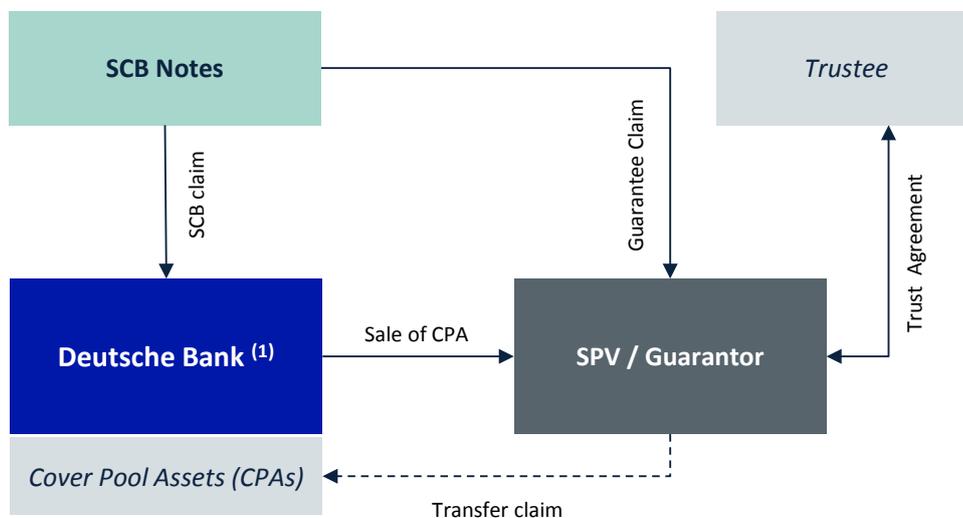
Deutsche Bank Structured Covered Bond Programme

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General Description of the Programme



(1) DBAG acts as issuer and seller, whereby DBPFK and BHW are only sellers

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

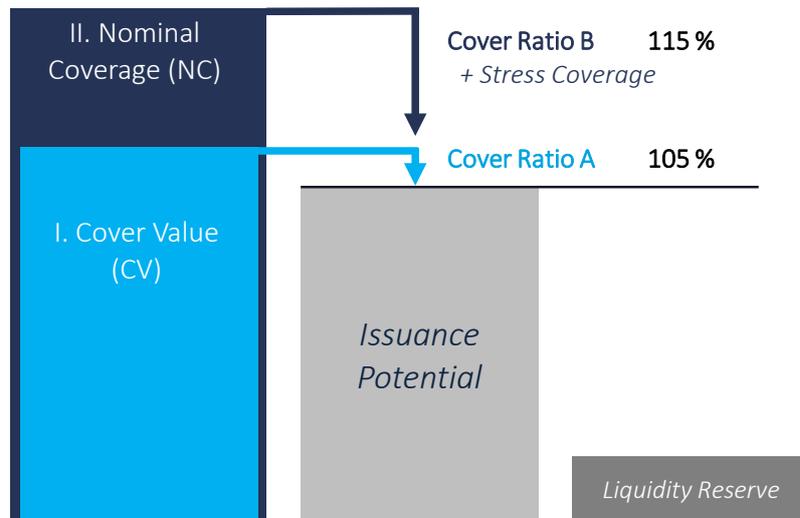
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpspitze@db.com

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]	500,000,000
		Thereof EUR	500,000,000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			1,998,042,656
Cover Value [b] = [d] + [f]			1,741,021,442
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	1,998,042,656	Nominal Amount [e]	0
Cover Value [d]	1,741,021,442	Cover Value [f]	0

Rating of the Notes (Moody's / DBRS)	
Target Rating	Aa1 / AA
Original Rating	Aa1 / AA

Minimum OC Level	
Moody's	109.5%
DBRS	not published
Issuer Commitment	115.0%

A.2) Cover Ratio Test

Outstanding Programme Amount [a]			
500,000,000			
Required Cover Ratio A [g]	105.0%	Required Cover Ratio B [h]	115.0%
Minimum Cover Value = [a] x [g]	525,000,000	Minimum Coverage = [a] x [h] + [z]	575,000,000
Available Cover Value [b]	1,741,021,442	Available Coverage [i] = [c] + [f]	1,998,042,656
Over-collateralisation = [b] - [a]	1,241,021,442	Over-collateralisation = [i] - [a]	1,498,042,656
Actual Cover Ratio A = [b] / [a]	348.2%	Actual Cover Ratio B = ([i] - [z]) / [a]	399.6%
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	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%	15.9%		318,586,985
Secured by Retail-Commercial Properties	15.0%	10.6%		211,367,856
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	1,998,042,656	Nominal Amount	0
Cover Value	1,741,021,442	Cover Value	0

General Pool Information	
Number of Loans	22,689
Number of Borrowers	18,431
Number of Properties	19,924
Average Loan Amount	88,062
WA Seasoning (Months)	87.4
WA Remaining Time to Maturity CPA (Months)	197.8
WA Life CPA (Months)	107.8
WA LTLV	70.5
Maximum LTLV	300.0
Earliest Origination Date	09/12/1984
Latest Maturity Date	16/06/2059
% Loans to Employees of the Originator	0.0%
% Loans to Foreigners	0.4%

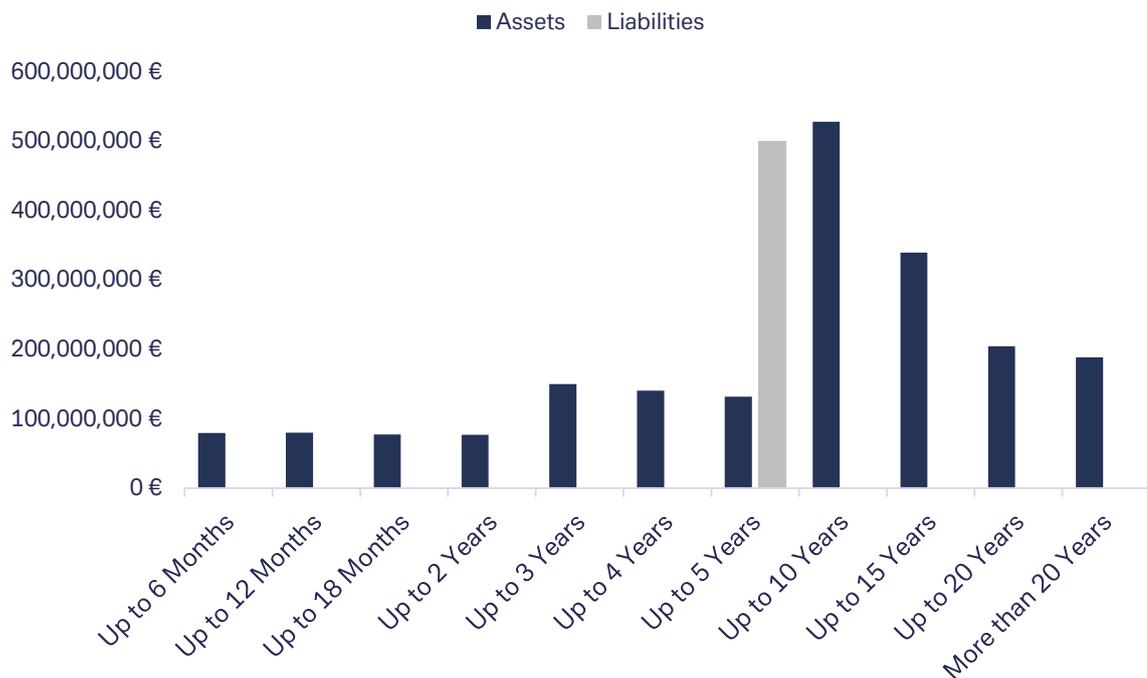
WA = Weighted Average

LTLV = Loan-to-Lending-Value

CPA = Cover Pool Assets



B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	79,731,354	0
Up to 12 Months	80,166,593	0
Up to 18 Months	77,508,497	0
Up to 2 Years	76,962,842	0
Up to 3 Years	150,264,542	0
Up to 4 Years	140,361,028	0
Up to 5 Years	131,887,069	500,000,000
Up to 10 Years	528,148,682	0
Up to 15 Years	339,495,749	0
Up to 20 Years	204,786,965	0
More than 20 Years	188,729,334	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	16.0	4.9
Floating Rate	41,682,097	0
Fixed Rate	1,956,360,560	500,000,000
% of floating Rate	2.1	0.0
% of fixed Rate	97.9	100.0
WA Coupon on fixed Rate (bps)	285	5
WA Coupon on floating Rate (bps)	349	
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	806,016,509	0	806,016,509
First Home	1,045,209,917	0	1,045,209,917
Other / No Data	10,888,454	0	10,888,454
Second Home / Holiday Home	135,927,776	0	135,927,776

Employment Type			
Employed	1,434,088,324	0	1,434,088,324
Unemployed	3,729,422	0	3,729,422
Self Employed	537,869,120	0	537,869,120
Other / No Data	22,355,790	0	22,355,790

Arrears			
< 30 Days	4,030,640	0	4,030,640
≥ 30 Days	157,028	0	157,028
≥ 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%	30,770,164	0	30,770,164
LTLV ≤ 20%	93,802,513	0	93,802,513
LTLV ≤ 30%	135,019,961	0	135,019,961
LTLV ≤ 40%	180,883,814	0	180,883,814
LTLV ≤ 50%	222,384,412	0	222,384,412
LTLV ≤ 60%	226,003,315	0	226,003,315
LTLV ≤ 70%	236,445,245	0	236,445,245
LTLV ≤ 80%	219,568,190	0	219,568,190
LTLV ≤ 90%	167,374,357	0	167,374,357
LTLV ≤ 100%	128,365,557	0	128,365,557
LTLV ≤ 110%	103,094,848	0	103,094,848
LTLV > 110%	254,330,280	0	254,330,280



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	1,998,042,656	0	1,998,042,656
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	264,562,687	0	264,562,687
50.000 to 80.000	253,178,433	0	253,178,433
80.001 to 100.000	167,092,737	0	167,092,737
100.001 to 120.000	135,851,534	0	135,851,534
120.001 to 140.000	123,574,010	0	123,574,010
Greater than 140.000	1,053,783,256	0	1,053,783,256

Seasoning in Years			
0 to 1	37,534,187	0	37,534,187
1 to 2	49,942,266	0	49,942,266
2 to 3	74,434,242	0	74,434,242
3 to 4	137,981,709	0	137,981,709
4 to 5	211,004,351	0	211,004,351
5 to 6	148,202,841	0	148,202,841
6 to 7	304,401,807	0	304,401,807
7 to 8	405,800,932	0	405,800,932
8 to 9	250,025,843	0	250,025,843
9 to 10	176,271,043	0	176,271,043
10 to 11	64,626,912	0	64,626,912
11 to 12	4,606,819	0	4,606,819
Greater than 12	133,209,703	0	133,209,703

Remaining Term in Years			
0 to 5	215,695,575	0	215,695,575
5 to 8	194,082,874	0	194,082,874
8 to 10	138,873,311	0	138,873,311
10 to 12	168,323,808	0	168,323,808
12 to 14	158,759,374	0	158,759,374
14 to 16	138,649,995	0	138,649,995
16 to 18	140,274,665	0	140,274,665
18 to 20	126,478,630	0	126,478,630
20 to 22	115,761,982	0	115,761,982
22 to 24	146,478,634	0	146,478,634
24 to 26	105,550,557	0	105,550,557
26 to 28	83,368,760	0	83,368,760
28 to 30	83,835,387	0	83,835,387
30 to 40	181,909,107	0	181,909,107
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	1,762,317,516	0	1,762,317,516
Bullet	235,725,140	0	235,725,140
Other	0	0	0

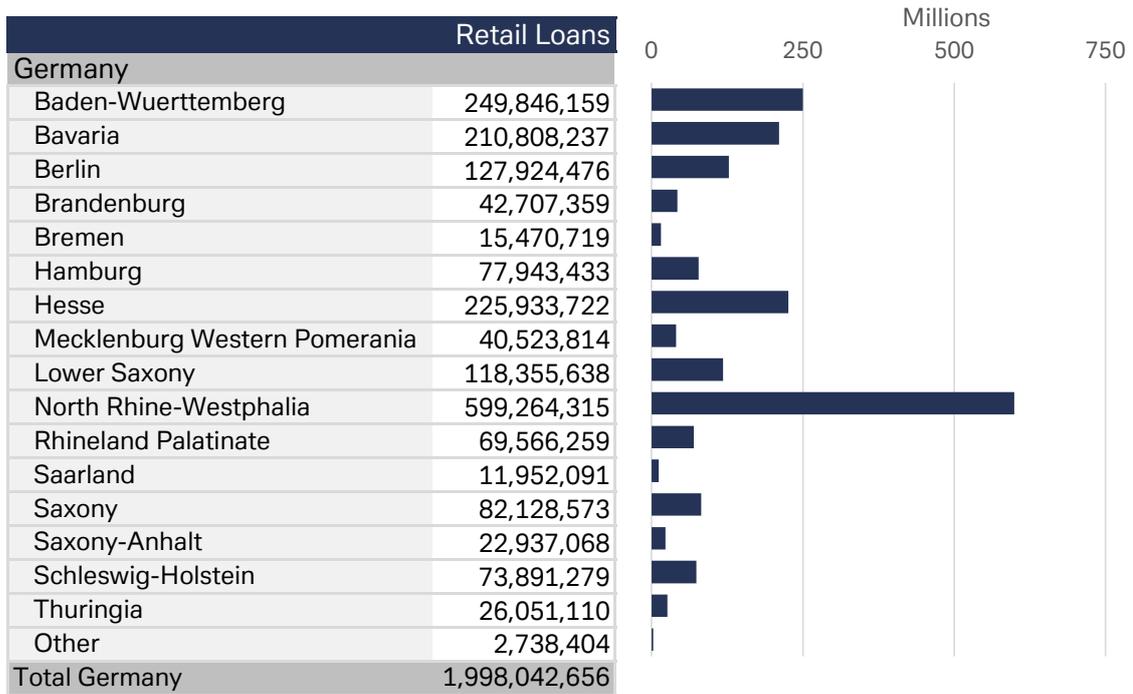
Interest Payment Frequency			
Quarterly	0	0	0
Monthly	1,998,042,656	0	1,998,042,656

Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	32,269,635	0	32,269,635
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	270	0	270
Other / Fixed	1,965,772,751	0	1,965,772,751

Interest Rate Type			
Fixed	1,962,695,888	0	1,962,695,888
Floating	35,346,768	0	35,346,768



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 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 Squire, Frankfurt Flughafen Am Flughafen 60459 Frankfurt am Main, Germany
AUDITORS OF THE GUARANTOR	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany