The background of the slide is a dark blue gradient with several overlapping, semi-transparent geometric shapes in lighter shades of blue, creating a modern, abstract design.

Deutsche Bank  
Structured Covered Bond Programme  
Cover Pool Report  
April, 09 2021



## Cover Pool Reporting

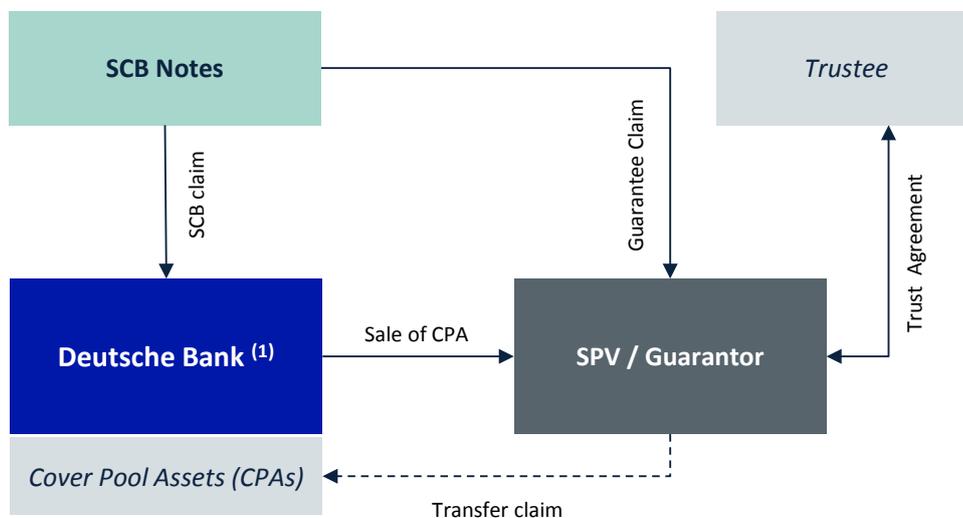
### Deutsche Bank Structured Covered Bond Programme

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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

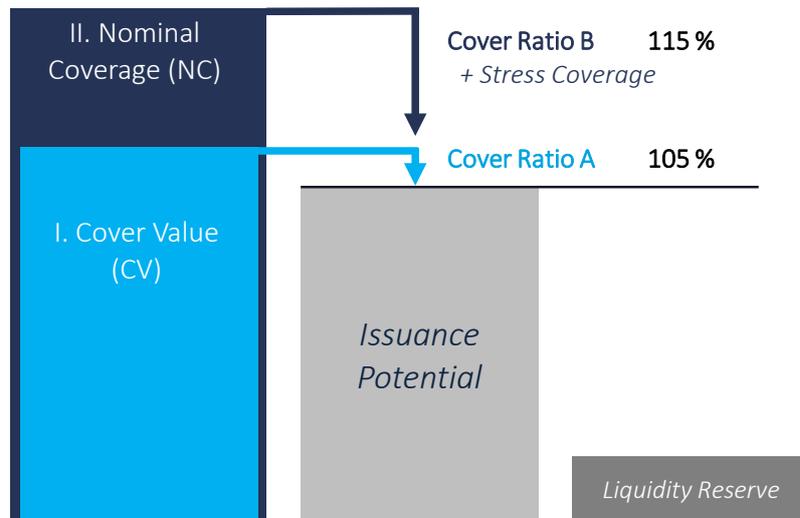
Deutsche Bank AG  
Treasury Deal Management  
Mail to: [scb.alpspitze@db.com](mailto:scb.alpspitze@db.com)

### 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](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]	2.310.000.000
		Thereof EUR	2.310.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			3.498.277.139
Cover Value [b] = [d] + [f]			2.955.562.160
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	3.498.277.139	Nominal Amount [e]	0
Cover Value [d]	2.955.562.160	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]	2.955.562.160	Available Coverage [i] = [c] + [f]	3.498.277.139
Over-collateralisation = [b] - [a]	645.562.160	Over-collateralisation = [i] - [a]	1.188.277.139
Actual Cover Ratio A = [b] / [a]	127,9%	Actual Cover Ratio B = ([i] - [z]) / [a]	151,4%
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)
<b>Retail Loans</b>				
>500k EUR Nominal	20,0%	12,4%		432.164.842
Secured by Retail-Commercial Properties	15,0%	9,5%		330.834.037
<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	3.498.277.139	Nominal Amount	0
Cover Value	2.955.562.160	Cover Value	0

General Pool Information	
Number of Loans	42.578
Number of Borrowers	34.203
Number of Properties	36.503
Average Loan Amount	82.162
WA Seasoning (Months)	74,5
WA Remaining Time to Maturity CPA (Months)	200,6
WA Life CPA (Months)	108,0
WA LTLV	70,3
Maximum LTLV	300,0
Earliest Origination Date	14.12.1984
Latest Maturity Date	16.12.2060
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,3%

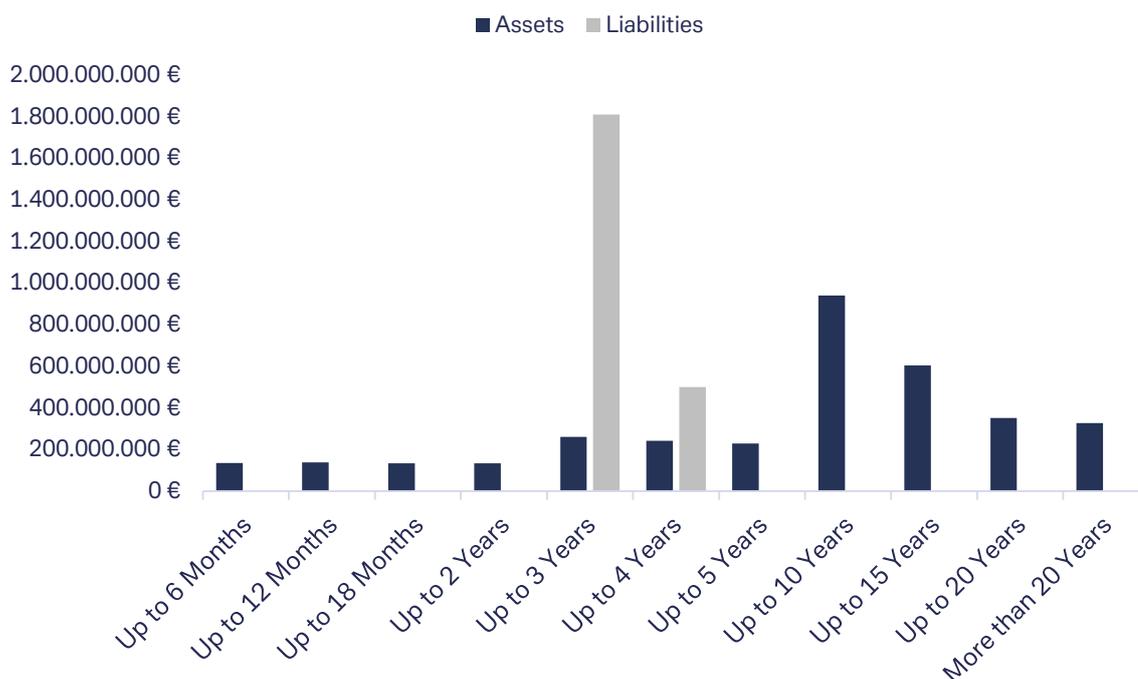
WA = Weighted Average

LTLV = Loan-to-Lending-Value

CPA = Cover Pool Assets



## B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	136.079.130	0
Up to 12 Months	137.949.991	0
Up to 18 Months	133.744.677	0
Up to 2 Years	133.833.006	0
Up to 3 Years	261.330.588	1.810.000.000
Up to 4 Years	242.296.758	500.000.000
Up to 5 Years	229.428.944	0
Up to 10 Years	939.844.167	0
Up to 15 Years	604.735.085	0
Up to 20 Years	352.007.936	0
More than 20 Years	327.026.858	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	16,7	2,574
Floating Rate	67.646.946	0
Fixed Rate	3.430.630.193	2.310.000.000
% of floating Rate	1,9	0,0
% of fixed Rate	98,1	100,0
WA Coupon on fixed Rate (bps)	236	38
WA Coupon on floating Rate (bps)	311	
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
<b>Occupancy Type</b>			
Buy to Let Loans	1.319.610.500	0	1.319.610.500
First Home	1.873.150.208	0	1.873.150.208
Other / No Data	34.625.477	0	34.625.477
Second Home / Holiday Home	270.890.955	0	270.890.955

<b>Employment Type</b>			
Employed	2.607.767.540	0	2.607.767.540
Unemployed	4.911.632	0	4.911.632
Self Employed	860.428.023	0	860.428.023
Other / No Data	25.169.944	0	25.169.944

<b>Arrears</b>			
< 30 Days	1.352.410	0	1.352.410
≥ 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%	65.778.594	0	65.778.594
LTLV ≤ 20%	180.508.078	0	180.508.078
LTLV ≤ 30%	277.300.105	0	277.300.105
LTLV ≤ 40%	353.231.525	0	353.231.525
LTLV ≤ 50%	403.607.619	0	403.607.619
LTLV ≤ 60%	383.579.297	0	383.579.297
LTLV ≤ 70%	343.809.062	0	343.809.062
LTLV ≤ 80%	329.970.369	0	329.970.369
LTLV ≤ 90%	267.936.172	0	267.936.172
LTLV ≤ 100%	229.612.505	0	229.612.505
LTLV ≤ 110%	172.045.134	0	172.045.134
LTLV > 110%	490.898.679	0	490.898.679



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

	Retail	CRE	Total
<b>Currency</b>			
EUR	3.498.277.139	0	3.498.277.139
GBP	0	0	0

<b>Clustering by Loan Size</b>			
0 to 50.000	493.250.608	0	493.250.608
50.000 to 80.000	573.680.044	0	573.680.044
80.001 to 100.000	453.636.866	0	453.636.866
100.001 to 120.000	323.299.658	0	323.299.658
120.001 to 140.000	209.915.599	0	209.915.599
Greater than 140.000	1.444.494.364	0	1.444.494.364

<b>Seasoning in Years</b>			
0 to 1	203.142.835	0	203.142.835
1 to 2	471.464.795	0	471.464.795
2 to 3	264.375.500	0	264.375.500
3 to 4	231.228.560	0	231.228.560
4 to 5	226.762.832	0	226.762.832
5 to 6	314.789.009	0	314.789.009
6 to 7	234.069.972	0	234.069.972
7 to 8	286.992.892	0	286.992.892
8 to 9	554.978.585	0	554.978.585
9 to 10	347.700.340	0	347.700.340
10 to 11	160.500.261	0	160.500.261
11 to 12	53.271.018	0	53.271.018
Greater than 12	149.000.539	0	149.000.539

<b>Remaining Term in Years</b>			
0 to 5	318.347.707	0	318.347.707
5 to 8	330.080.019	0	330.080.019
8 to 10	275.272.110	0	275.272.110
10 to 12	275.379.836	0	275.379.836
12 to 14	290.446.119	0	290.446.119
14 to 16	272.124.896	0	272.124.896
16 to 18	240.050.977	0	240.050.977
18 to 20	243.157.511	0	243.157.511
20 to 22	220.210.258	0	220.210.258
22 to 24	232.021.546	0	232.021.546
24 to 26	173.851.876	0	173.851.876
26 to 28	158.403.403	0	158.403.403
28 to 30	169.511.652	0	169.511.652
30 to 40	299.419.229	0	299.419.229
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	3.164.862.674	0	3.164.862.674
Bullet	333.414.465	0	333.414.465
Other	0	0	0

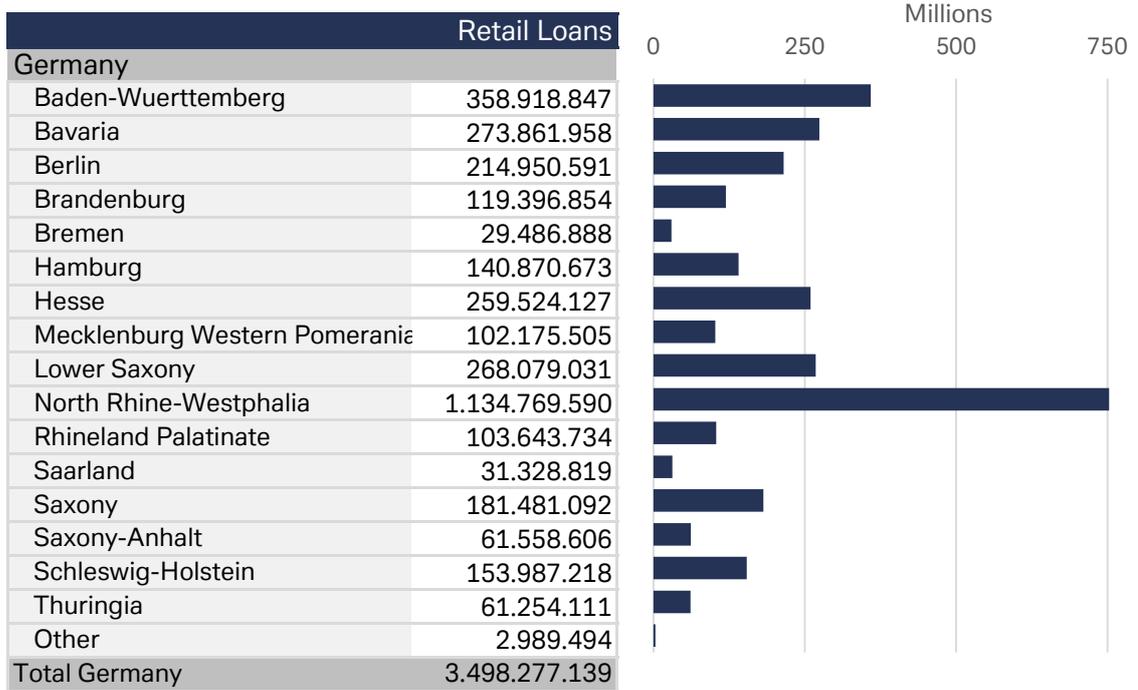
<b>Interest Payment Frequency</b>			
Quarterly	0	0	0
Monthly	3.498.277.139	0	3.498.277.139

<b>Interest Rate</b>			
1-month EURIBOR	0	0	0
3-month EURIBOR	59.374.025	0	59.374.025
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	3.438.903.114	0	3.438.903.114

<b>Interest Rate Type</b>			
Fixed	3.430.620.650	0	3.430.620.650
Floating	67.656.489	0	67.656.489



#### 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 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