

Deutsche Bank
Structured Covered Bond Programme
Cover Pool Report
July, 07 2025



Cover Pool Reporting

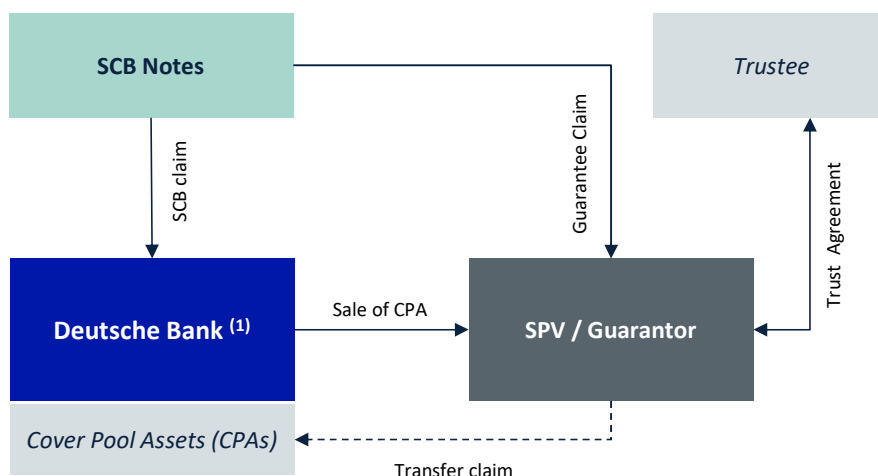
Deutsche Bank Structured Covered Bond Programme

Contents

General Description of the Programme	3
Illustration of the Cover Ratio Test	4
A) Programme Information	5
A.1) Programme Overview	5
A.2) Cover Ratio Test	5
A.3) Deutsche Bank Ratings	6
A.4) Liquidity Reserve Test	6
A.5) Additional Overcollateralisation Requirements	6
A.6) Concentration Limits	6
B) Cover Pool Assets	7
B.1) Key Information	7
B.2) Asset & Liability Structure	8
B.3) Cover Pool Asset Breakdown	9
B.4) Geographic Distribution of Retail Loans	12
C) Events in Relation to the Guarantee	12
D) Counterparty Details	13



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

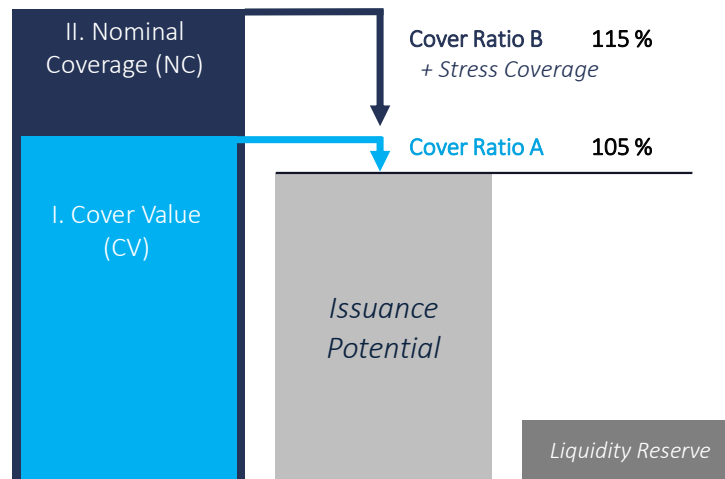
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpispitze@db.com

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 <https://investor-relations.db.com/creditors/prospectuses/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]	2,810,000,000
		Thereof EUR	2,810,000,000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			4,700,517,597
Cover Value [b] = [d] + [f]			3,819,031,884
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4,700,517,597	Nominal Amount [e]	0
Cover Value [d]	3,819,031,884	Cover Value [f]	0

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

Minimum OC Level	
Moody's	110.5%
DBRS	not published
Issuer Commitment (refers to Cover Ratio B)	115.0%

A.2) Cover Ratio Test

Outstanding Programme Amount $[a]$			
2,810,000,000			
Required Cover Ratio A $[g]$	105.0%	Required Cover Ratio B $[h]$	115.0%
Minimum Cover Value = $[a] \times [g]$	2,950,500,000	Minimum Coverage = $[a] \times [h] + [z]$	3,231,500,000
Available Cover Value $[b]$	3,819,031,884	Available Coverage $[i]$ = $[c] + [f]$	4,700,517,597
Over-collateralisation = $[b] - [a]$	1,009,031,884	Over-collateralisation = $[i] - [a]$	1,890,517,597
Actual Cover Ratio A = $[b] / [a]$	135.9%	Actual Cover Ratio B = $([i] - [z]) / [a]$	167.3%
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	A1
Moody's Deposits Rating	A1
DBRS Critical Obligations Rating	AA
DBRS Long-term Senior Non-Preferred Debt	A

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%	19.6%		920,571,535
Secured by Retail-Commercial Propertie:	15.0%	6.0%		283,168,741
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	4,700,517,597	Nominal Amount	0
Cover Value	3,819,031,884	Cover Value	0

General Pool Information	
Number of Loans	42,132
Number of Borrowers	32,898
Number of Properties	35,003
Average Loan Amount	111,566
WA Seasoning (Months)	67.6
WA Remaining Time to Maturity CPA (Months)	212.7
WA Life CPA (Months)	118.8
WA LTLV	78.8
Maximum LTLV	300.0
Earliest Origination Date	14/12/1987
Latest Maturity Date	17/05/2064
% Loans to Employees of the Originator	0.0%
% Loans to Foreigners	0.2%

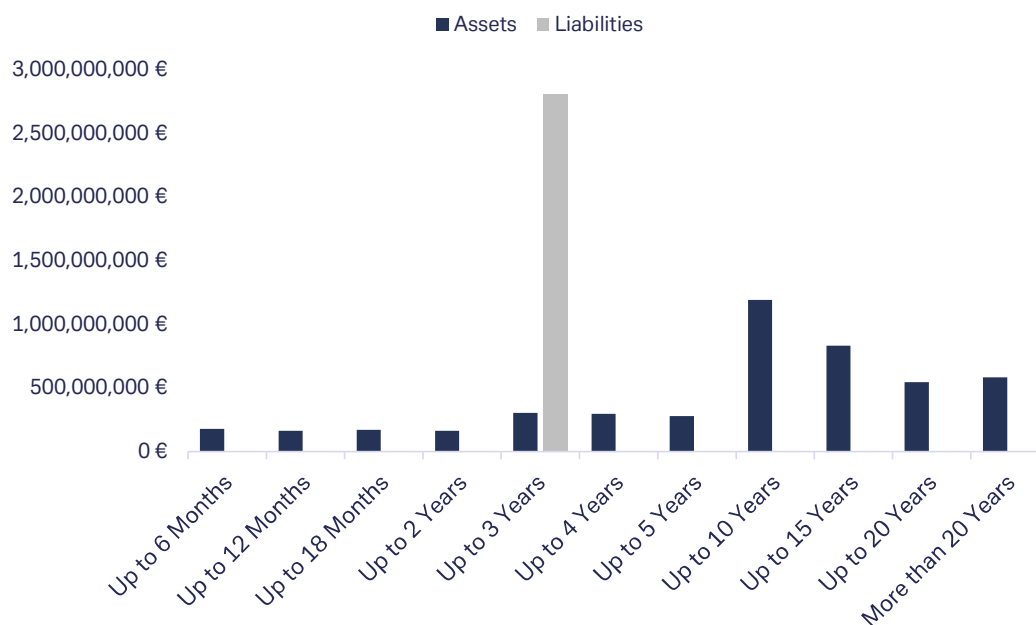
WA = Weighted Average

LTLV = Loan-to-Lending-Value

CPA = Cover Pool Assets



B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	177,507,530	0
Up to 12 Months	160,559,880	0
Up to 18 Months	170,156,545	0
Up to 2 Years	164,237,469	0
Up to 3 Years	303,827,005	2,810,000,000
Up to 4 Years	294,540,614	0
Up to 5 Years	279,134,691	0
Up to 10 Years	1,189,922,079	0
Up to 15 Years	832,319,862	0
Up to 20 Years	544,629,986	0
More than 20 Years	583,681,936	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17.7	2.57
Floating Rate	51,474,069	1,000,000,000
Fixed Rate	4,649,043,528	1,810,000,000
% of floating Rate	1.1	35.6
% of fixed Rate	98.9	64.4
WA Coupon on fixed Rate (bps)	217	369
WA Coupon on floating Rate (bps)	496	
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	1,704,779,874	0	1,704,779,874
First Home	2,660,790,182	0	2,660,790,182
Other / No Data	10,684,026	0	10,684,026
Second Home / Holiday Home	324,263,515	0	324,263,515

Employment Type			
Employed	3,643,718,278	0	3,643,718,278
Unemployed	12,328,746	0	12,328,746
Self Employed	1,033,774,701	0	1,033,774,701
Other / No Data	10,695,873	0	10,695,873

Arrears			
< 30 Days	522,356	0	522,356
≥ 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%	66,399,872	0	66,399,872
LTLV ≤ 20%	177,692,941	0	177,692,941
LTLV ≤ 30%	290,038,977	0	290,038,977
LTLV ≤ 40%	358,176,371	0	358,176,371
LTLV ≤ 50%	449,211,868	0	449,211,868
LTLV ≤ 60%	387,945,168	0	387,945,168
LTLV ≤ 70%	430,687,718	0	430,687,718
LTLV ≤ 80%	419,959,167	0	419,959,167
LTLV ≤ 90%	372,029,385	0	372,029,385
LTLV ≤ 100%	436,459,141	0	436,459,141
LTLV ≤ 110%	392,632,862	0	392,632,862
LTLV > 110%	919,284,127	0	919,284,127

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	4,700,517,597	0	4,700,517,597
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	412,272,952	0	412,272,952
50.000 to 80.000	537,604,769	0	537,604,769
80.001 to 100.000	465,609,913	0	465,609,913
100.001 to 120.000	304,439,995	0	304,439,995
120.001 to 140.000	241,138,767	0	241,138,767
Greater than 140.000	2,739,451,202	0	2,739,451,202

Seasoning in Years			
0 to 1	286,696,635	0	286,696,635
1 to 2	323,406,888	0	323,406,888
2 to 3	279,754,148	0	279,754,148
3 to 4	820,487,307	0	820,487,307
4 to 5	711,353,494	0	711,353,494
5 to 6	710,598,798	0	710,598,798
6 to 7	321,430,164	0	321,430,164
7 to 8	230,370,013	0	230,370,013
8 to 9	189,199,136	0	189,199,136
9 to 10	207,044,315	0	207,044,315
10 to 11	182,500,071	0	182,500,071
11 to 12	98,493,336	0	98,493,336
Greater than 12	339,183,293	0	339,183,293

Remaining Term in Years			
0 to 5	448,510,218	0	448,510,218
5 to 8	384,069,191	0	384,069,191
8 to 10	305,321,606	0	305,321,606
10 to 12	323,004,706	0	323,004,706
12 to 14	304,508,634	0	304,508,634
14 to 16	336,646,256	0	336,646,256
16 to 18	301,656,661	0	301,656,661
18 to 20	304,874,148	0	304,874,148
20 to 22	306,364,529	0	306,364,529
22 to 24	274,757,417	0	274,757,417
24 to 26	351,222,815	0	351,222,815
26 to 28	306,233,536	0	306,233,536
28 to 30	264,785,549	0	264,785,549
30 to 40	488,562,330	0	488,562,330
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	4,119,149,793	0	4,119,149,793
Bullet	581,367,804	0	581,367,804
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	4,700,517,597	0	4,700,517,597

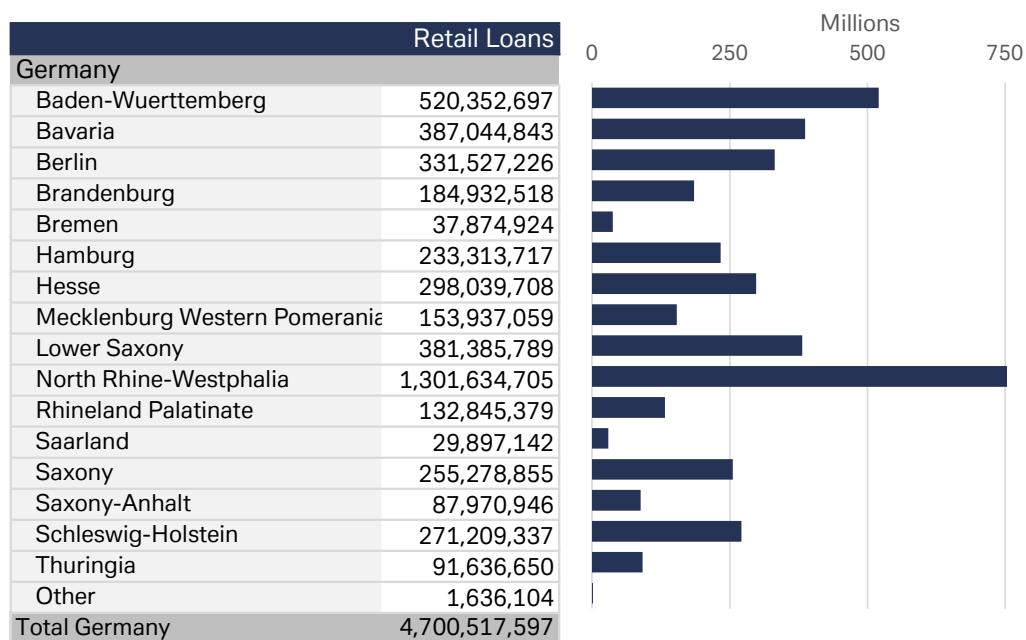
Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	43,467,296	0	43,467,296
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4,648,510,619	0	4,648,510,619
Other	8,539,682	0	8,539,682

Interest Rate Type			
Fixed	4,648,510,619	0	4,648,510,619
Floating	42,934,387	0	42,934,387
Other	8,539,682	0	8,539,682

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 Wiesenhuettenstrasse 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