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  
July, 07 2026



## Cover Pool Reporting

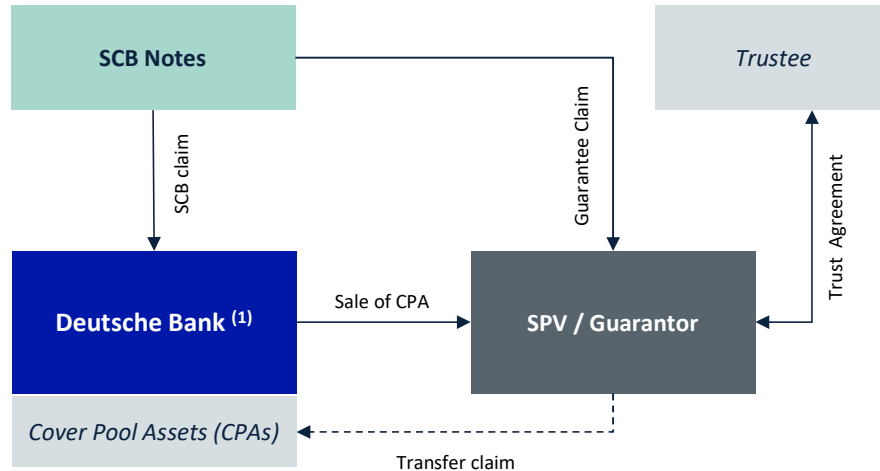
### Deutsche Bank Structured Covered Bond Programme

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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

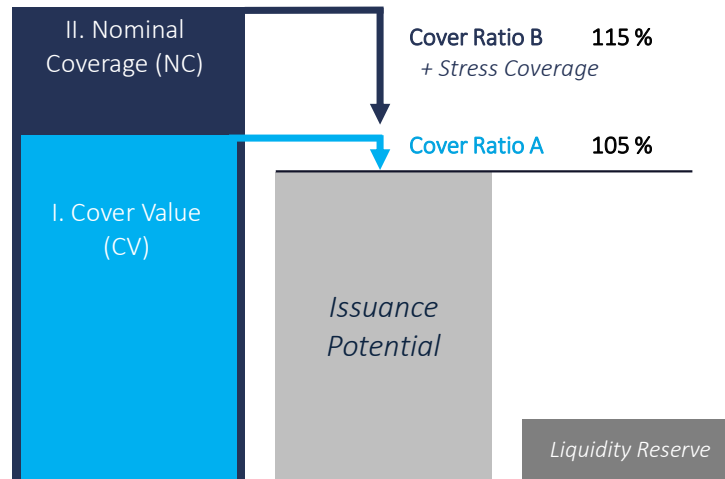
Deutsche Bank AG  
Treasury Deal Management  
Mail to: [scb.alpspitze@db.com](mailto:scb.alpspitze@db.com)

### 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 <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			4,613,116,687.28
Cover Value [b] = [d] + [f]			3,819,338,266.96
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4,613,116,687	Nominal Amount [e]	0
Cover Value [d]	3,819,338,267	Cover Value [f]	0

Rating of the Notes (Moody's / DBRS)	
Target Rating	Aaa / n.a.
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] x [g]	2,950,500,000	Minimum Coverage = [a] x [h] + [z]	3,231,500,000
Available Cover Value [b]	3,819,338,267	Available Coverage [i] = [c] + [f]	4,613,116,687
Over-collateralisation = [b] - [a]	1,009,338,267	Over-collateralisation = [i] - [a]	1,803,116,687
Actual Cover Ratio A = [b] / [a]	135.92%	Actual Cover Ratio B = ([i] - [z]) / [a]	164.17%
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

<b>Moody's</b> Counterparty Risk Assessment	A1
<b>Moody's</b> Deposits Rating	A1
<b>DBRS</b> Critical Obligations Rating	AA
<b>DBRS</b> 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 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)
<b>Retail Loans</b>				
>500k EUR Nominal	20.0%	19.3%		891,982,568
Secured by Retail-Commercial Properties	15.0%	4.7%		217,708,101
<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	4,613,116,687	Nominal Amount	0
Cover Value	3,819,338,267	Cover Value	0

General Pool Information	
Number of Loans	38,484
Number of Borrowers	29,901
Number of Properties	31,549
Average Loan Amount	119,871
WA Seasoning (Months)	71.0
WA Remaining Time to Maturity CPA (Months)	214.0
WA Life CPA (Months)	120.0
WA LTLV	78.6
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%

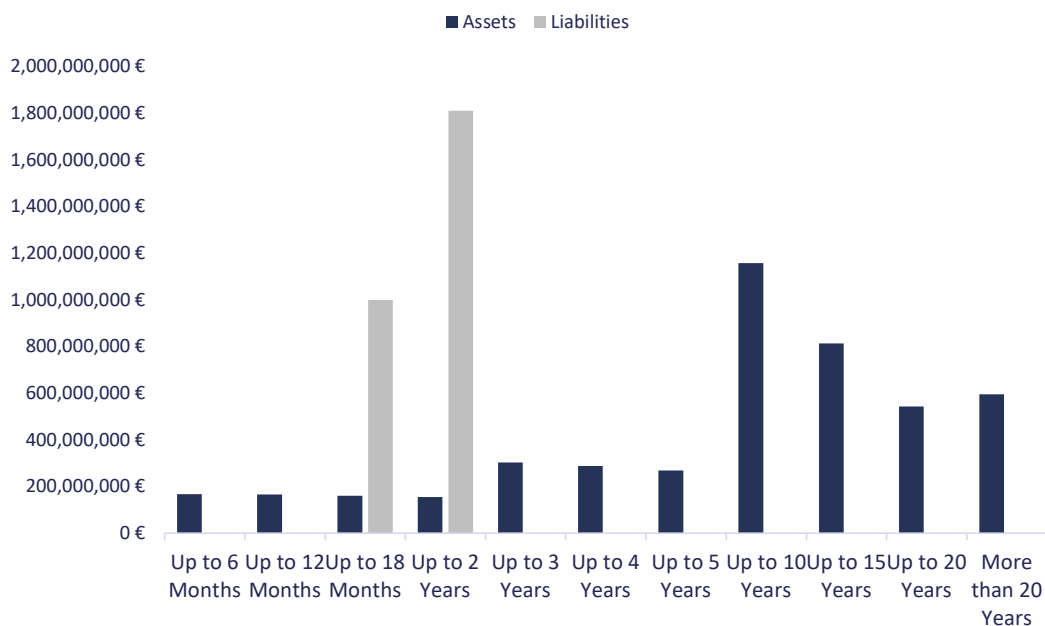
WA = Weighted Average

LTLV = Loan-to-Lending-Value

CPA = Cover Pool Assets



## B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	166,098,110	0
Up to 12 Months	165,392,953	0
Up to 18 Months	158,976,508	1,000,000,000
Up to 2 Years	154,414,027	1,810,000,000
Up to 3 Years	303,552,209	0
Up to 4 Years	287,464,996	0
Up to 5 Years	269,150,903	0
Up to 10 Years	1,157,477,313	0
Up to 15 Years	812,953,839	0
Up to 20 Years	543,122,991	0
More than 20 Years	594,512,838	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17.8	1.57
Floating Rate	57,335,685	1,000,000,000
Fixed Rate	4,555,781,002	1,810,000,000
% of floating Rate	1.2	35.6
% of fixed Rate	98.8	64.4
WA Coupon on fixed Rate (bps)	233	369
WA Coupon on floating Rate (bps)	471	
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
<b>Occupancy Type</b>			
Buy to Let Loans	1,597,060,403	0	1,597,060,403
First Home	2,679,378,885	0	2,679,378,885
Other / No Data	14,786,296	0	14,786,296
Second Home / Holiday Home	321,891,103	0	321,891,103

<b>Employment Type</b>			
Employed	3,575,996,156	0	3,575,996,156
Unemployed	10,254,663	0	10,254,663
Self Employed	1,016,410,515	0	1,016,410,515
Other / No Data	10,455,354	0	10,455,354

<b>Arrears</b>			
< 30 Days	5,078,741	0	5,078,741
≥ 30 Days	415,000	0	415,000
≥ 60 Days	190,000	0	190,000
≥ 90 Days	0	0	0
≥ 180 Days	0	0	0
≥ 360 Days	0	0	0

<b>Current LTLV Distribution</b>			
LTLV ≤ 10%	78,226,917	0	78,226,917
LTLV ≤ 20%	168,056,184	0	168,056,184
LTLV ≤ 30%	267,572,909	0	267,572,909
LTLV ≤ 40%	352,276,153	0	352,276,153
LTLV ≤ 50%	405,285,064	0	405,285,064
LTLV ≤ 60%	380,280,824	0	380,280,824
LTLV ≤ 70%	402,940,087	0	402,940,087
LTLV ≤ 80%	428,721,098	0	428,721,098
LTLV ≤ 90%	411,377,721	0	411,377,721
LTLV ≤ 100%	463,783,115	0	463,783,115
LTLV ≤ 110%	413,981,873	0	413,981,873
LTLV > 110%	840,614,743	0	840,614,743

all amounts in EUR, unless otherwise stated



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

	Retail	CRE	Total
<b>Currency</b>			
EUR	4,613,116,687	0	4,613,116,687
GBP	0	0	0

<b>Clustering by Loan Size</b>			
0 to 50.000	367,344,511	0	367,344,511
50.000 to 80.000	458,866,997	0	458,866,997
80.001 to 100.000	361,469,272	0	361,469,272
100.001 to 120.000	251,582,099	0	251,582,099
120.001 to 140.000	228,779,292	0	228,779,292
Greater than 140.000	2,945,074,516	0	2,945,074,516

<b>Seasoning in Years</b>			
0 to 1	278,109,014	0	278,109,014
1 to 2	497,796,369	0	497,796,369
2 to 3	270,915,451	0	270,915,451
3 to 4	240,534,444	0	240,534,444
4 to 5	730,993,644	0	730,993,644
5 to 6	614,268,473	0	614,268,473
6 to 7	650,057,192	0	650,057,192
7 to 8	292,963,485	0	292,963,485
8 to 9	202,791,201	0	202,791,201
9 to 10	170,684,377	0	170,684,377
10 to 11	166,415,904	0	166,415,904
11 to 12	160,221,855	0	160,221,855
Greater than 12	337,365,280	0	337,365,280

<b>Remaining Term in Years</b>			
0 to 5	437,720,721	0	437,720,721
5 to 8	370,891,099	0	370,891,099
8 to 10	291,798,471	0	291,798,471
10 to 12	280,961,435	0	280,961,435
12 to 14	327,749,388	0	327,749,388
14 to 16	294,659,462	0	294,659,462
16 to 18	275,004,525	0	275,004,525
18 to 20	326,641,990	0	326,641,990
20 to 22	290,049,481	0	290,049,481
22 to 24	302,058,494	0	302,058,494
24 to 26	336,546,092	0	336,546,092
26 to 28	346,150,834	0	346,150,834
28 to 30	315,746,211	0	315,746,211
30 to 40	417,138,485	0	417,138,485
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	4,060,094,145	0	4,060,094,145
Bullet	553,022,542	0	553,022,542
Other	0	0	0

<b>Interest Payment Frequency</b>			
Quarterly	0	0	0
Monthly	4,613,116,687	0	4,613,116,687

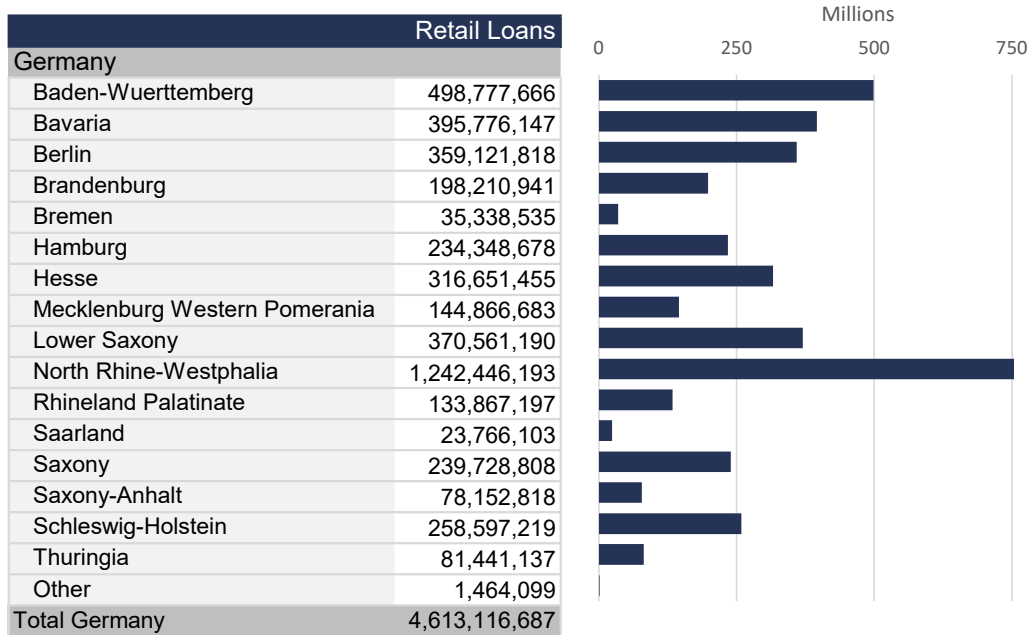
<b>Current Coupon [%]</b>			
0.0 < 1.0	537,261,090	0	537,261,090
1.0 < 2.0	1,772,999,517	0	1,772,999,517
2.0 < 3.0	677,897,045	0	677,897,045
3.0 < 4.0	1,212,631,586	0	1,212,631,586
4.0 < 5.0	362,281,977	0	362,281,977
5.0 < 6.0	41,580,610	0	41,580,610
6.0 < 7.0	3,562,137	0	3,562,137
>= 7.0	4,902,727	0	4,902,727

<b>Interest Rate Type</b>			
Fixed	4,555,781,002	0	4,555,781,002
Floating	57,335,685	0	57,335,685

all amounts in EUR, unless otherwise stated



**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 Wiesenuhuettenstrasse 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



**E) Additional Information**

DBRS has withdrawn the rating on May 20, 2026