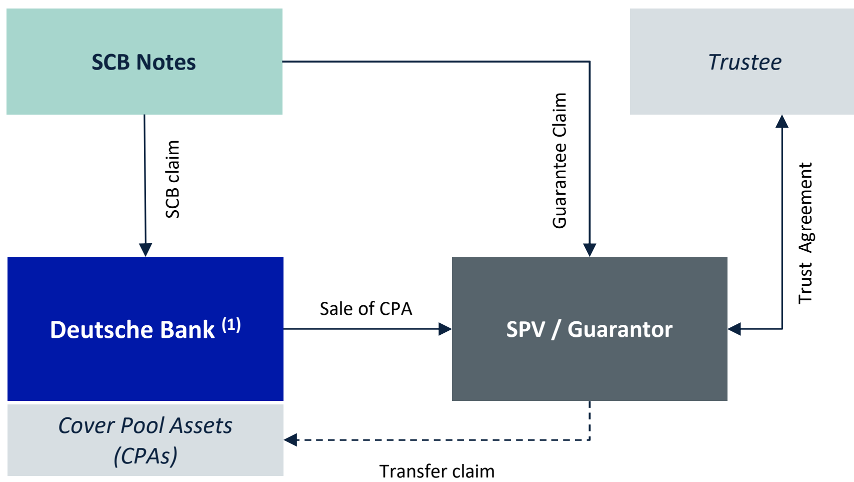
Deutsche Bank
Structured Covered Bond Programme
Cover Pool Report
January, 08 2026

Cover Pool Reporting

Deutsche Bank Structured Covered Bond Programme

Contents

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.

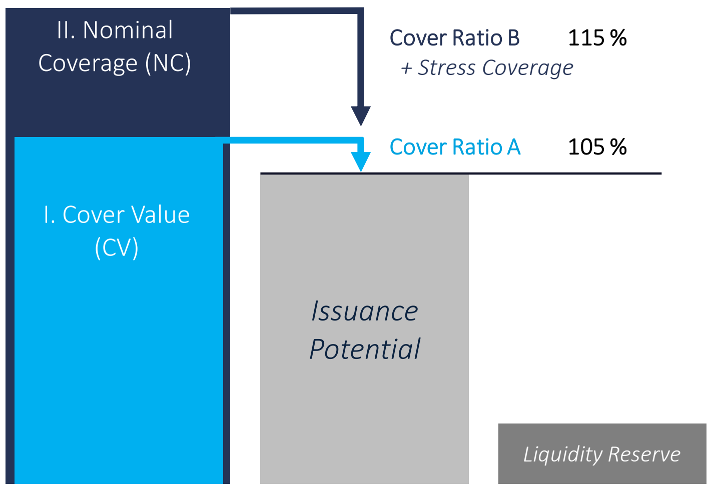
Investor contact details

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 *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			4,655,908,878
Cover Value [b] = [d] + [f]			3,818,641,602
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4,655,908,878	Nominal Amount [e]	0
Cover Value [d]	3,818,641,602	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] x [g]	2,950,500,000	Minimum Coverage = [a] x [h] + [z]	3,231,500,000
Available Cover Value [b]	3,818,641,602	Available Coverage [i] = [c] + [f]	4,655,908,878
Over-collateralisation = [b] - [a]	1,008,641,602	Over-collateralisation = [i] - [a]	1,845,908,878
Actual Cover Ratio A = [b] / [a]	135.9%	Actual Cover Ratio B = ([i] - [z]) / [a]	165.7%
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
Liqudity 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%	17.9%		834,010,209
Secured by Retail-Commercial Propertie	15.0%	5.4%		249,312,817
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	4,655,908,878	Nominal Amount	0
Cover Value	3,818,641,602	Cover Value	0

General Pool Information	
Number of Loans	41,126
Number of Borrowers	32,167
Number of Properties	34,127
Average Loan Amount	113,211
WA Seasoning (Months)	69.5
WA Remaining Time to Maturity CPA (Months)	207.8
WA Life CPA (Months)	114.0
WA LTLV	78.1
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	0.1%

WA = Weighted Average
LTLV = Loan-to-Lending-Value
CPA = Cover Pool Assets

all amounts in EUR, unless otherwise stated

B.2) Asset & Liability Structure

Maturity Struture		
Bucket	Assets	Liabilities
Up to 6 Months	476,646,119	0
Up to 12 Months	148,384,781	0
Up to 18 Months	145,096,520	0
Up to 2 Years	141,356,236	1,000,000,000
Up to 3 Years	269,963,895	1,810,000,000
Up to 4 Years	266,434,724	0
Up to 5 Years	249,849,157	0
Up to 10 Years	1,070,064,867	0
Up to 15 Years	778,686,490	0
Up to 20 Years	534,084,324	0
More than 20 Years	575,341,764	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs	17.3	2.07
Floating Rate	49,794,282	1,000,000,000
Fixed Rate	4,606,114,596	1,810,000,000
% of floating Rate	1.1	35.6
% of fixed Rate	98.9	64.4
WA Coupon on fixed Rate (bps)	224	369
WA Coupon on floating Rate (bps)	487	
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	1,660,957,985	0	1,660,957,985
First Home	2,672,560,857	0	2,672,560,857
Other / No Data	14,114,218	0	14,114,218
Second Home / Holiday Home	308,275,817	0	308,275,817

Employment Type			
Employed	3,632,102,000	0	3,632,102,000
Unemployed	12,558,754	0	12,558,754
Self Employed	1,001,230,519	0	1,001,230,519
Other / No Data	10,017,604	0	10,017,604

Arrears			
< 30 Days	2,147,252	0	2,147,252
≥ 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%	69,314,447	0	69,314,447
LTLV ≤ 20%	170,942,729	0	170,942,729
LTLV ≤ 30%	299,467,548	0	299,467,548
LTLV ≤ 40%	362,635,748	0	362,635,748
LTLV ≤ 50%	422,420,924	0	422,420,924
LTLV ≤ 60%	390,879,133	0	390,879,133
LTLV ≤ 70%	412,031,614	0	412,031,614
LTLV ≤ 80%	415,212,024	0	415,212,024
LTLV ≤ 90%	390,023,884	0	390,023,884
LTLV ≤ 100%	454,807,522	0	454,807,522
LTLV ≤ 110%	399,615,250	0	399,615,250
LTLV > 110%	868,558,054	0	868,558,054

all amounts in EUR, unless otherwise stated

B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	4,655,908,878	0	4,655,908,878
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	399,629,630	0	399,629,630
50.000 to 80.000	518,795,767	0	518,795,767
80.001 to 100.000	433,022,752	0	433,022,752
100.001 to 120.000	273,656,059	0	273,656,059
120.001 to 140.000	238,298,008	0	238,298,008
Greater than 140.000	2,792,506,663	0	2,792,506,663

Seasoning in Years			
0 to 1	252,407,525	0	252,407,525
1 to 2	415,052,143	0	415,052,143
2 to 3	226,404,651	0	226,404,651
3 to 4	611,363,711	0	611,363,711
4 to 5	692,330,651	0	692,330,651
5 to 6	716,000,367	0	716,000,367
6 to 7	482,582,575	0	482,582,575
7 to 8	263,408,471	0	263,408,471
8 to 9	185,983,002	0	185,983,002
9 to 10	171,249,684	0	171,249,684
10 to 11	199,521,534	0	199,521,534
11 to 12	108,340,039	0	108,340,039
Greater than 12	331,264,526	0	331,264,526

Remaining Term in Years			
0 to 5	605,728,385	0	605,728,385
5 to 8	299,229,526	0	299,229,526
8 to 10	273,694,842	0	273,694,842
10 to 12	278,746,327	0	278,746,327
12 to 14	307,761,246	0	307,761,246
14 to 16	297,453,375	0	297,453,375
16 to 18	291,111,479	0	291,111,479
18 to 20	317,935,582	0	317,935,582
20 to 22	303,584,113	0	303,584,113
22 to 24	290,898,137	0	290,898,137
24 to 26	349,406,317	0	349,406,317
26 to 28	311,082,698	0	311,082,698
28 to 30	287,563,834	0	287,563,834
30 to 40	441,713,018	0	441,713,018
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	4,091,191,467	0	4,091,191,467
Bullet	564,717,411	0	564,717,411
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	4,655,908,878	0	4,655,908,878

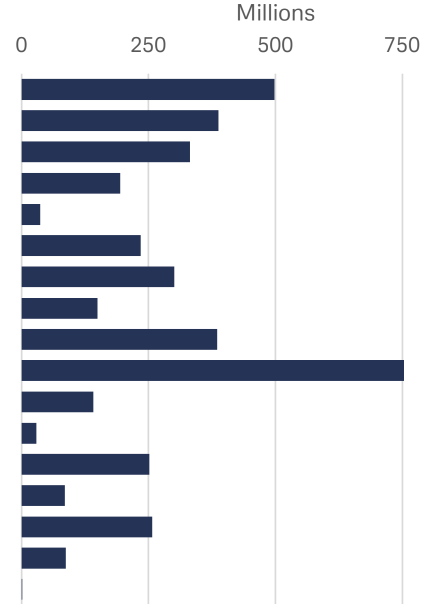
Current Coupon [%]			
0.0 < 1.0	575,878,189	0	575,878,189
1.0 < 2.0	1,938,056,802	0	1,938,056,802
2.0 < 3.0	712,219,514	0	712,219,514
3.0 < 4.0	1,033,634,584	0	1,033,634,584
4.0 < 5.0	339,439,210	0	339,439,210
5.0 < 6.0	47,833,111	0	47,833,111
6.0 < 7.0	2,716,383	0	2,716,383
>= 7.0	6,131,084	0	6,131,084

Interest Rate Type			
Fixed	4,606,114,596	0	4,606,114,596
Floating	49,794,282	0	49,794,282

all amounts in EUR, unless otherwise stated

B.4) Geographic Distribution of Retail Loans

	Retail Loans
Germany	
Baden-Wuerttemberg	498,337,492
Bavaria	387,687,757
Berlin	331,920,679
Brandenburg	194,522,779
Bremen	36,665,818
Hamburg	234,708,043
Hesse	300,569,698
Mecklenburg Western Pomerania	149,253,014
Lower Saxony	385,370,484
North Rhine-Westphalia	1,282,688,057
Rhineland Palatinate	141,630,481
Saarland	29,197,375
Saxony	251,924,267
Saxony-Anhalt	85,323,427
Schleswig-Holstein	257,576,467
Thuringia	87,097,256
Other	1,435,785
Total Germany	4,655,908,878



C) Events in Relation to the Guarantee

Event Type [1]	Current Status
Guarantee Event occurred	No
Guarantor Event of Default occured	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

E) Additional Information