The background of the slide is an abstract composition of several overlapping, semi-transparent blue polygons. The colors range from a light, bright blue to a very dark, almost black blue. The shapes are angular and create a sense of depth and movement.

Deutsche Bank
Structured Covered Bond Programme
Cover Pool Report
April, 07 2022



Cover Pool Reporting

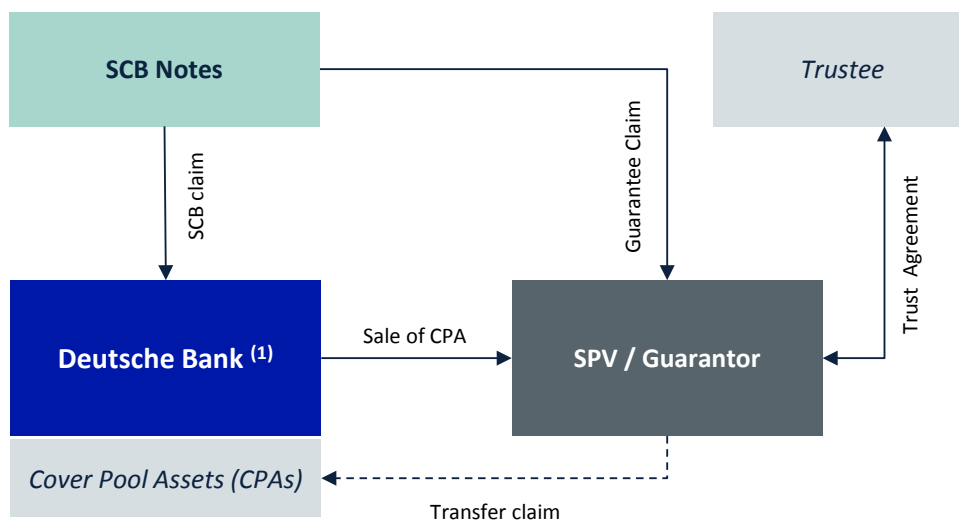
Deutsche Bank Structured Covered Bond Programme

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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

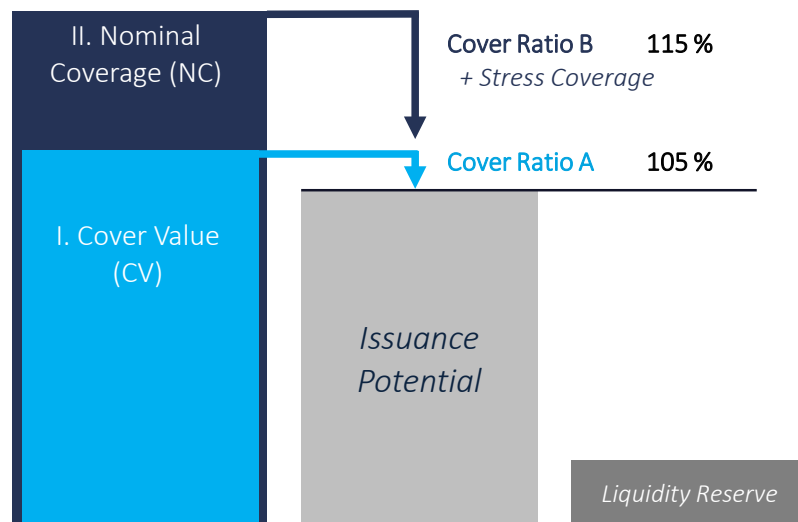
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpspitze@db.com

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]	2.310.000.000
		Thereof EUR	2.310.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			3.869.695.422
Cover Value [b] = [d] + [f]			3.232.244.298
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	3.869.695.422	Nominal Amount [e]	0
Cover Value [d]	3.232.244.298	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]	3.232.244.298	Available Coverage [i] = [c] + [f]	3.869.695.422
Over-collateralisation = [b] - [a]	922.244.298	Over-collateralisation = [i] - [a]	1.559.695.422
Actual Cover Ratio A = [b] / [a]	139,9%	Actual Cover Ratio B = ([i] - [z]) / [a]	167,5%
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	A2
Moody's Deposits Rating	A2
DBRS Critical Obligations Rating	A(high)
DBRS Long-term Senior Non-Preferred Debt	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%	10,9%		422.815.079
Secured by Retail-Commercial Properties	15,0%	6,1%		235.621.420
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	3.869.695.422	Nominal Amount	0
Cover Value	3.232.244.298	Cover Value	0

General Pool Information	
Number of Loans	45.953
Number of Borrowers	36.750
Number of Properties	39.153
Average Loan Amount	84.210
WA Seasoning (Months)	68,1
WA Remaining Time to Maturity CPA (Months)	211,4
WA Life CPA (Months)	114,2
WA LTLV	70,4
Maximum LTLV	300,0
Earliest Origination Date	14-12-1984
Latest Maturity Date	10-12-2061
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,2%

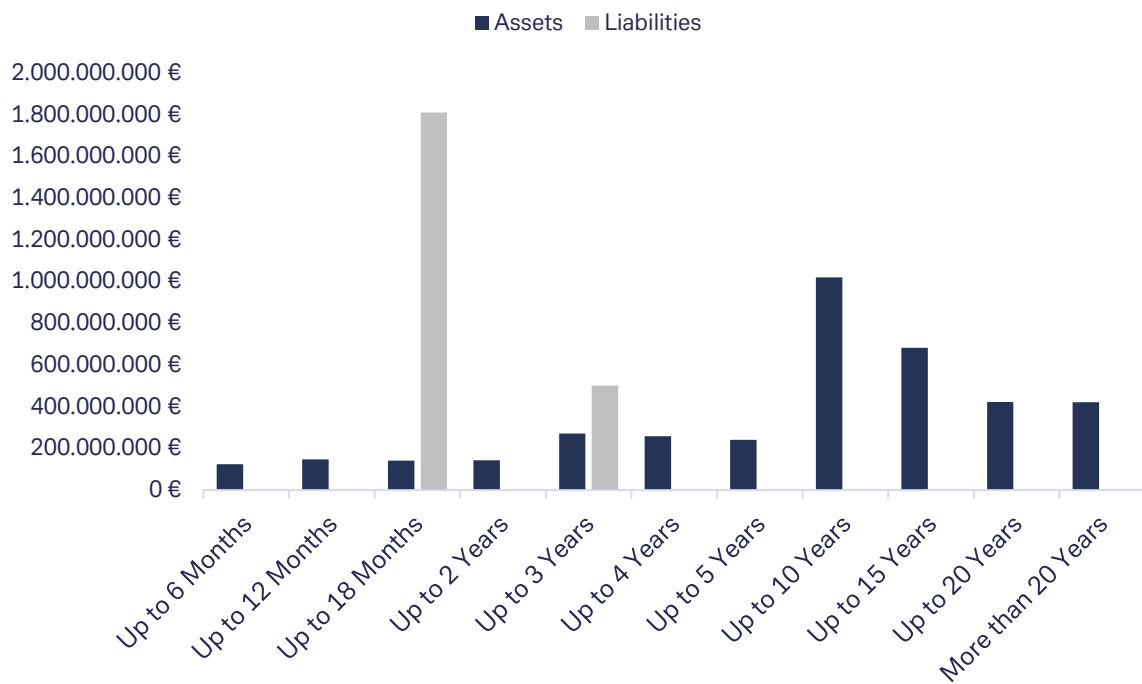
WA = Weighted Average

LTLV = Loan-to-Lending-Value

CPA = Cover Pool Assets



B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	123.532.183	0
Up to 12 Months	147.319.500	0
Up to 18 Months	141.407.349	1.810.000.000
Up to 2 Years	143.083.843	0
Up to 3 Years	270.446.021	500.000.000
Up to 4 Years	258.405.657	0
Up to 5 Years	241.306.579	0
Up to 10 Years	1.018.805.591	0
Up to 15 Years	682.335.442	0
Up to 20 Years	421.837.768	0
More than 20 Years	421.215.489	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,6	1,580
Floating Rate	68.705.919	0
Fixed Rate	3.800.989.503	2.310.000.000
% of floating Rate	1,8	0,0
% of fixed Rate	98,2	100,0
WA Coupon on fixed Rate (bps)	203	38
WA Coupon on floating Rate (bps)	319	
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	1.358.432.406	0	1.358.432.406
First Home	2.217.249.819	0	2.217.249.819
Other / No Data	25.305.029	0	25.305.029
Second Home / Holiday Home	268.708.167	0	268.708.167

Employment Type			
Employed	2.966.817.059	0	2.966.817.059
Unemployed	4.972.440	0	4.972.440
Self Employed	875.710.452	0	875.710.452
Other / No Data	22.195.471	0	22.195.471

Arrears			
< 30 Days	174.528	0	174.528
≥ 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%	66.938.540	0	66.938.540
LTLV ≤ 20%	202.914.233	0	202.914.233
LTLV ≤ 30%	318.949.533	0	318.949.533
LTLV ≤ 40%	392.672.059	0	392.672.059
LTLV ≤ 50%	425.326.430	0	425.326.430
LTLV ≤ 60%	418.072.898	0	418.072.898
LTLV ≤ 70%	371.836.040	0	371.836.040
LTLV ≤ 80%	355.247.290	0	355.247.290
LTLV ≤ 90%	271.658.275	0	271.658.275
LTLV ≤ 100%	268.483.909	0	268.483.909
LTLV ≤ 110%	202.052.440	0	202.052.440
LTLV > 110%	575.543.776	0	575.543.776



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	3.869.695.422	0	3.869.695.422
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	494.367.692	0	494.367.692
50.000 to 80.000	623.683.737	0	623.683.737
80.001 to 100.000	560.110.159	0	560.110.159
100.001 to 120.000	392.827.811	0	392.827.811
120.001 to 140.000	262.708.909	0	262.708.909
Greater than 140.000	1.535.997.115	0	1.535.997.115

Seasoning in Years			
0 to 1	265.791.238	0	265.791.238
1 to 2	557.192.016	0	557.192.016
2 to 3	582.148.761	0	582.148.761
3 to 4	299.070.935	0	299.070.935
4 to 5	248.580.411	0	248.580.411
5 to 6	209.827.564	0	209.827.564
6 to 7	292.437.923	0	292.437.923
7 to 8	220.009.484	0	220.009.484
8 to 9	261.192.730	0	261.192.730
9 to 10	490.742.911	0	490.742.911
10 to 11	200.732.511	0	200.732.511
11 to 12	96.909.111	0	96.909.111
Greater than 12	145.059.829	0	145.059.829

Remaining Term in Years			
0 to 5	301.886.453	0	301.886.453
5 to 8	336.171.239	0	336.171.239
8 to 10	268.822.080	0	268.822.080
10 to 12	273.034.225	0	273.034.225
12 to 14	328.737.489	0	328.737.489
14 to 16	273.933.497	0	273.933.497
16 to 18	271.403.927	0	271.403.927
18 to 20	259.263.354	0	259.263.354
20 to 22	239.289.823	0	239.289.823
22 to 24	284.330.677	0	284.330.677
24 to 26	214.472.914	0	214.472.914
26 to 28	231.281.546	0	231.281.546
28 to 30	196.075.646	0	196.075.646
30 to 40	390.992.552	0	390.992.552
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	3.555.007.368	0	3.555.007.368
Bullet	314.688.055	0	314.688.055
Other	0	0	0

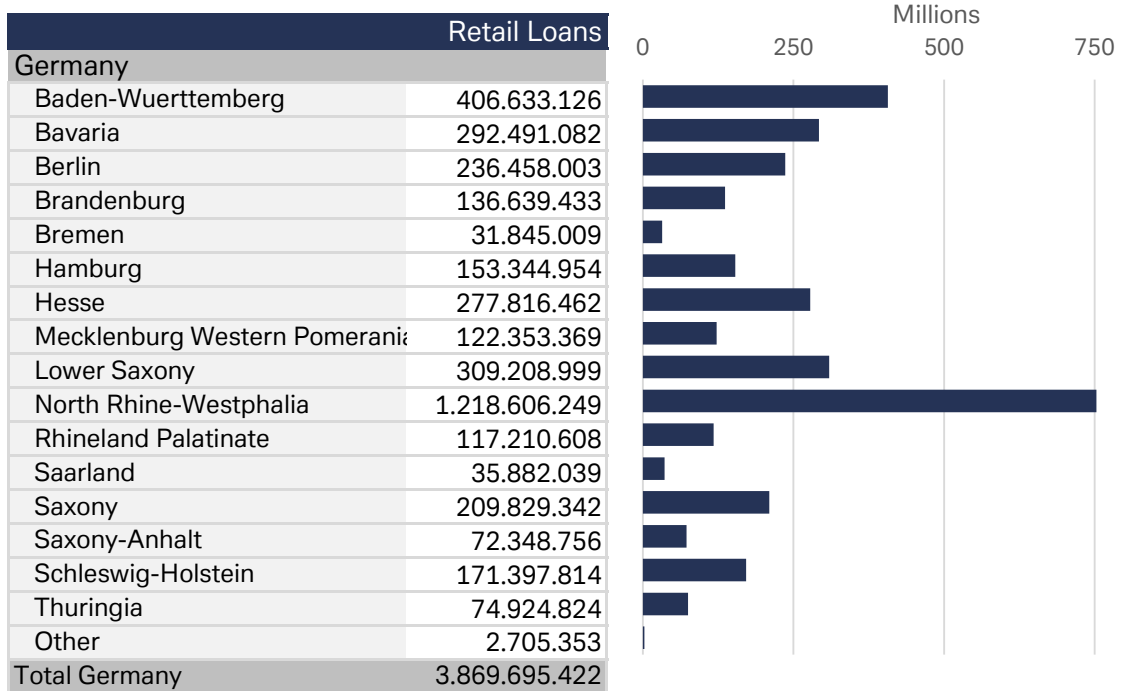
Interest Payment Frequency			
Quarterly	0	0	0
Monthly	3.869.695.422	0	3.869.695.422

Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	55.924.434	0	55.924.434
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	3.813.770.988	0	3.813.770.988

Interest Rate Type			
Fixed	3.800.767.988	0	3.800.767.988
Floating	68.927.434	0	68.927.434



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 Wiesenuettenstrasse 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