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
January, 08 2025



Cover Pool Reporting

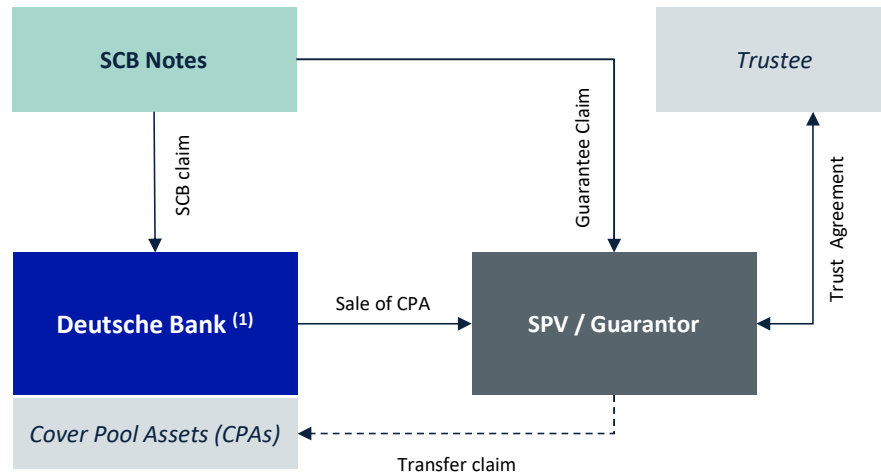
Deutsche Bank Structured Covered Bond Programme

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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

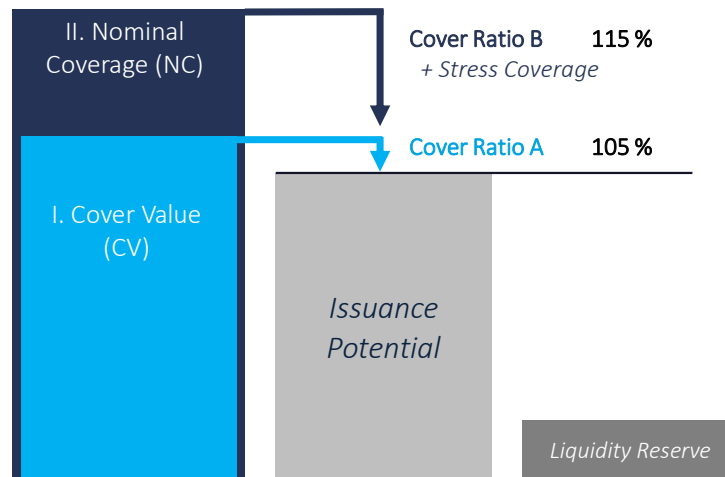
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alp Spitze@db.com

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			4,720,803,829
Cover Value [b] = [d] + [f]			3,817,352,205
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4,720,803,829	Nominal Amount [e]	0
Cover Value [d]	3,817,352,205	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]	3,817,352,205	Available Coverage [i] = [c] + [f]	4,720,803,829
Over-collateralisation = [b] - [a]	1,007,352,205	Over-collateralisation = [i] - [a]	1,910,803,829
Actual Cover Ratio A = [b] / [a]	135.8%	Actual Cover Ratio B = ([i] - [z]) / [a]	168.0%
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(low)
DBRS Long-term Senior Non-Preferred Debt	A(low)

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%		925,344,319
Secured by Retail-Commercial Propertie:	15.0%	2.0%		92,529,949
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

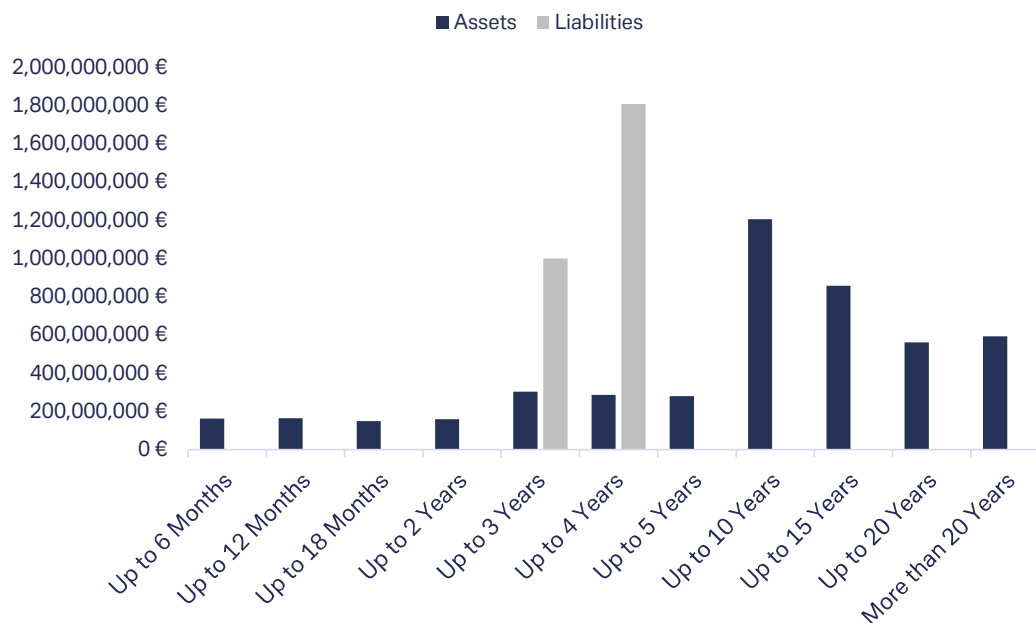
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	4,720,803,829	Nominal Amount	0
Cover Value	3,817,352,205	Cover Value	0

General Pool Information	
Number of Loans	42,612
Number of Borrowers	33,336
Number of Properties	35,708
Average Loan Amount	110,786
WA Seasoning (Months)	65.1
WA Remaining Time to Maturity CPA (Months)	215.9
WA Life CPA (Months)	120.6
WA LTLV	80.2
Maximum LTLV	300.0
Earliest Origination Date	14/12/1987
Latest Maturity Date	07/04/2064
% 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	162,356,919	0
Up to 12 Months	164,292,566	0
Up to 18 Months	149,584,659	0
Up to 2 Years	157,822,348	0
Up to 3 Years	303,563,602	1,000,000,000
Up to 4 Years	285,831,687	1,810,000,000
Up to 5 Years	279,532,985	0
Up to 10 Years	1,205,535,929	0
Up to 15 Years	858,010,045	0
Up to 20 Years	560,847,649	0
More than 20 Years	593,425,440	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	18.0	3.066
Floating Rate	48,330,038	1,000,000,000
Fixed Rate	4,672,473,791	1,810,000,000
% of floating Rate	1.0	35.6
% of fixed Rate	99.0	64.4
WA Coupon on fixed Rate (bps)	212	369
WA Coupon on floating Rate (bps)	584	
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	1,741,805,238	0	1,741,805,238
First Home	2,675,797,943	0	2,675,797,943
Other / No Data	13,270,970	0	13,270,970
Second Home / Holiday Home	289,929,678	0	289,929,678

Employment Type			
Employed	3,668,851,731	0	3,668,851,731
Unemployed	12,188,387	0	12,188,387
Self Employed	1,027,349,997	0	1,027,349,997
Other / No Data	12,413,715	0	12,413,715

Arrears			
< 30 Days	1,828,102	0	1,828,102
≥ 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%	53,712,179	0	53,712,179
LTLV ≤ 20%	170,736,195	0	170,736,195
LTLV ≤ 30%	278,841,858	0	278,841,858
LTLV ≤ 40%	366,840,270	0	366,840,270
LTLV ≤ 50%	436,537,282	0	436,537,282
LTLV ≤ 60%	379,002,615	0	379,002,615
LTLV ≤ 70%	419,467,360	0	419,467,360
LTLV ≤ 80%	413,313,116	0	413,313,116
LTLV ≤ 90%	413,225,222	0	413,225,222
LTLV ≤ 100%	422,056,645	0	422,056,645
LTLV ≤ 110%	382,171,888	0	382,171,888
LTLV > 110%	984,899,200	0	984,899,200

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	4,720,803,829	0	4,720,803,829
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	411,709,239	0	411,709,239
50.000 to 80.000	544,745,732	0	544,745,732
80.001 to 100.000	490,732,397	0	490,732,397
100.001 to 120.000	335,832,609	0	335,832,609
120.001 to 140.000	258,978,209	0	258,978,209
Greater than 140.000	2,678,805,643	0	2,678,805,643

Seasoning in Years			
0 to 1	218,354,730	0	218,354,730
1 to 2	309,238,242	0	309,238,242
2 to 3	667,107,198	0	667,107,198
3 to 4	756,546,510	0	756,546,510
4 to 5	777,735,807	0	777,735,807
5 to 6	517,054,275	0	517,054,275
6 to 7	282,733,200	0	282,733,200
7 to 8	199,279,137	0	199,279,137
8 to 9	191,840,221	0	191,840,221
9 to 10	267,026,341	0	267,026,341
10 to 11	117,498,543	0	117,498,543
11 to 12	143,059,149	0	143,059,149
Greater than 12	273,330,477	0	273,330,477

Remaining Term in Years			
0 to 5	398,064,305	0	398,064,305
5 to 8	381,720,191	0	381,720,191
8 to 10	298,549,880	0	298,549,880
10 to 12	330,976,923	0	330,976,923
12 to 14	319,449,901	0	319,449,901
14 to 16	329,686,739	0	329,686,739
16 to 18	321,278,202	0	321,278,202
18 to 20	290,790,981	0	290,790,981
20 to 22	314,715,771	0	314,715,771
22 to 24	294,633,503	0	294,633,503
24 to 26	341,627,350	0	341,627,350
26 to 28	336,525,792	0	336,525,792
28 to 30	238,069,186	0	238,069,186
30 to 40	524,715,105	0	524,715,105
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	4,124,344,449	0	4,124,344,449
Bullet	596,459,381	0	596,459,381
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	4,720,803,829	0	4,720,803,829

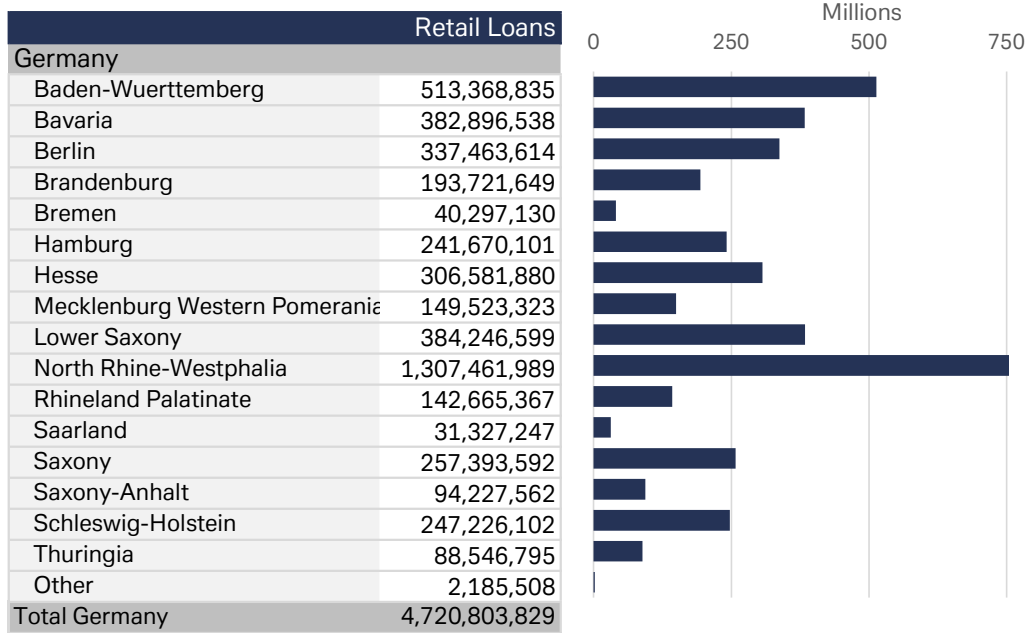
Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	42,087,741	0	42,087,741
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4,672,314,029	0	4,672,314,029
Other	6,402,060	0	6,402,060

Interest Rate Type			
Fixed	4,672,314,029	0	4,672,314,029
Floating	41,927,978	0	41,927,978
Other	6,402,060	0	6,402,060

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 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