The background of the slide is composed of several overlapping, semi-transparent geometric shapes in various shades of blue, ranging from a light sky blue to a deep navy blue. The shapes are primarily triangles and quadrilaterals, creating a dynamic, layered effect.

Deutsche Bank  
Structured Covered Bond Programme  
Cover Pool Report  
April, 07 2020



## Cover Pool Reporting

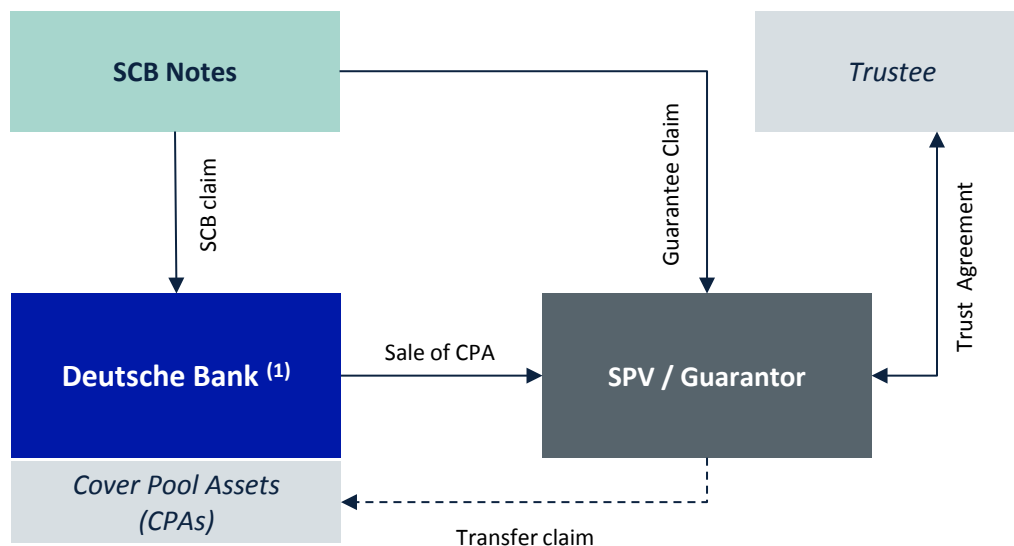
### Deutsche Bank Structured Covered Bond Programme

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## General Description of the Programme



(1) DBAG acts as issuer and seller, whereby DBPFK and BHW are only sellers

### 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

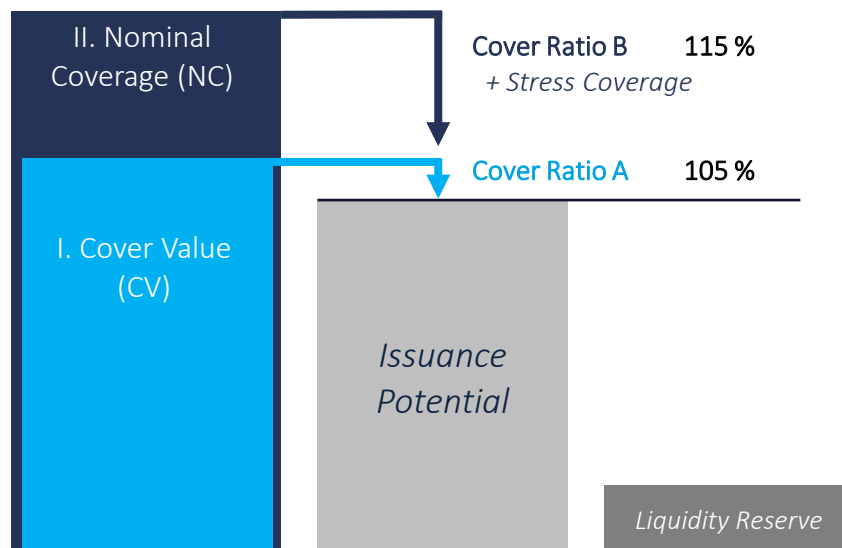
Deutsche Bank AG  
Treasury Deal Management  
Mail to: [scb.alpspitze@db.com](mailto:scb.alpspitze@db.com)

### 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 [www.db.com/ir/en/structured-covered-bonds](http://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]	750.000.000
		Thereof EUR	750.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			3.470.050.955
Cover Value [b] = [d] + [f]			2.961.480.556
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	3.470.050.955	Nominal Amount [e]	0
Cover Value [d]	2.961.480.556	Cover Value [f]	0

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

Minimum OC Level	
Moody's	109,5%
DBRS	not published
Issuer Commitment	115,0%

### A.2) Cover Ratio Test

Outstanding Programme Amount [a]			
750.000.000			
Required Cover Ratio A [g]	105,0%	Required Cover Ratio B [h]	115,0%
Minimum Cover Value = [a] x [g]	787.500.000	Minimum Coverage = [a] x [h] + [z]	862.500.000
Available Cover Value [b]	2.961.480.556	Available Coverage [i] = [c] + [f]	3.470.050.955
Over-collateralisation = [b] - [a]	2.211.480.556	Over-collateralisation = [i] - [a]	2.720.050.955
Actual Cover Ratio A = [b] / [a]	394,9%	Actual Cover Ratio B = ([i] - [z]) / [a]	462,7%
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	A3
Moody's Deposits Rating	A3
DBRS Critical Obligations Rating	A(high)
DBRS Senior Unsecured	BBB(high)

### 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%	14,6%		506.751.632
Secured by Retail-Commercial Properties	15,0%	13,5%		467.444.861
<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**

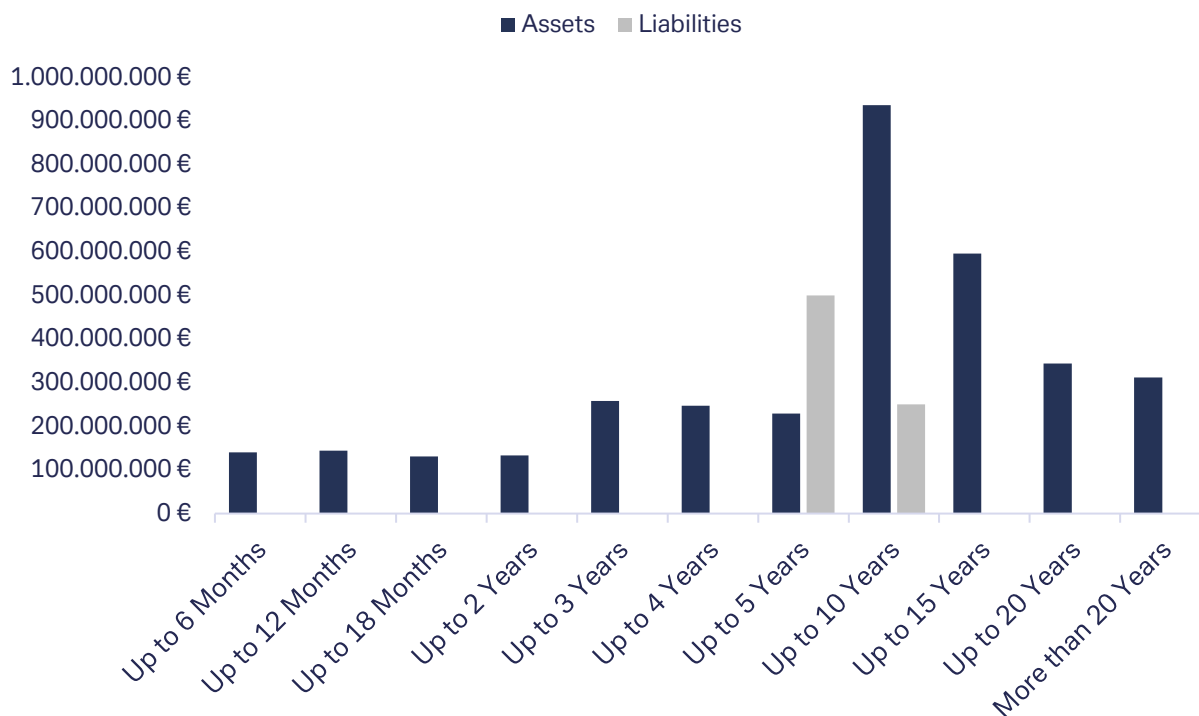
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	3.470.050.955	Nominal Amount	0
Cover Value	2.961.480.556	Cover Value	0

General Pool Information	
Number of Loans	39.203
Number of Borrowers	31.027
Number of Properties	33.447
Average Loan Amount	88.515
WA Seasoning (Months)	79,0
WA Remaining Time to Maturity CPA (Months)	196,0
WA Life CPA (Months)	106,7
WA LTLV	71,2
Maximum LTLV	300,0
Earliest Origination Date	09.12.1984
Latest Maturity Date	15.11.2059
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,3%

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	139.968.065	0
Up to 12 Months	144.448.773	0
Up to 18 Months	130.709.464	0
Up to 2 Years	133.428.161	0
Up to 3 Years	257.936.329	0
Up to 4 Years	247.197.768	0
Up to 5 Years	229.148.520	500.000.000
Up to 10 Years	935.657.366	250.000.000
Up to 15 Years	595.545.255	0
Up to 20 Years	344.086.609	0
More than 20 Years	311.924.645	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	16,33	5,38
Floating Rate	84.239.080	0
Fixed Rate	3.385.811.875	750.000.000
% of floating Rate	2,4	0,0
% of fixed Rate	97,6	100,0
WA Coupon on fixed Rate (bps)	268	5
WA Coupon on floating Rate (bps)	316	
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
<b>Occupancy Type</b>			
Buy to Let Loans	1.374.925.318	0	1.374.925.318
First Home	1.767.057.192	0	1.767.057.192
Other / No Data	34.651.603	0	34.651.603
Second Home / Holiday Home	293.416.843	0	293.416.843

<b>Employment Type</b>			
Employed	2.453.259.946	0	2.453.259.946
Unemployed	4.998.474	0	4.998.474
Self Employed	977.812.271	0	977.812.271
Other / No Data	33.980.263	0	33.980.263

<b>Arrears</b>			
< 30 Days	523.298	0	523.298
≥ 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

<b>Current LTLV Distribution</b>			
LTLV ≤ 10%	62.379.813	0	62.379.813
LTLV ≤ 20%	157.046.628	0	157.046.628
LTLV ≤ 30%	240.386.476	0	240.386.476
LTLV ≤ 40%	334.283.894	0	334.283.894
LTLV ≤ 50%	384.530.931	0	384.530.931
LTLV ≤ 60%	388.186.253	0	388.186.253
LTLV ≤ 70%	366.313.562	0	366.313.562
LTLV ≤ 80%	356.515.966	0	356.515.966
LTLV ≤ 90%	281.324.758	0	281.324.758
LTLV ≤ 100%	237.537.893	0	237.537.893
LTLV ≤ 110%	186.814.958	0	186.814.958
LTLV > 110%	474.729.823	0	474.729.823



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

	Retail	CRE	Total
<b>Currency</b>			
EUR	3.470.050.955	0	3.470.050.955
GBP	0	0	0

<b>Clustering by Loan Size</b>			
0 to 50.000	461.182.172	0	461.182.172
50.000 to 80.000	470.867.609	0	470.867.609
80.001 to 100.000	317.368.495	0	317.368.495
100.001 to 120.000	257.639.888	0	257.639.888
120.001 to 140.000	189.715.744	0	189.715.744
Greater than 140.000	1.773.277.047	0	1.773.277.047

<b>Seasoning in Years</b>			
0 to 1	196.326.154	0	196.326.154
1 to 2	214.630.192	0	214.630.192
2 to 3	219.660.931	0	219.660.931
3 to 4	233.941.608	0	233.941.608
4 to 5	343.005.771	0	343.005.771
5 to 6	269.252.931	0	269.252.931
6 to 7	324.657.274	0	324.657.274
7 to 8	636.948.567	0	636.948.567
8 to 9	405.838.204	0	405.838.204
9 to 10	312.634.454	0	312.634.454
10 to 11	101.567.777	0	101.567.777
11 to 12	27.798.907	0	27.798.907
Greater than 12	183.788.184	0	183.788.184

<b>Remaining Term in Years</b>			
0 to 5	349.905.605	0	349.905.605
5 to 8	343.052.683	0	343.052.683
8 to 10	271.386.290	0	271.386.290
10 to 12	280.622.171	0	280.622.171
12 to 14	297.681.485	0	297.681.485
14 to 16	262.166.242	0	262.166.242
16 to 18	254.122.250	0	254.122.250
18 to 20	231.442.035	0	231.442.035
20 to 22	199.692.704	0	199.692.704
22 to 24	220.955.256	0	220.955.256
24 to 26	182.878.757	0	182.878.757
26 to 28	144.808.003	0	144.808.003
28 to 30	133.071.534	0	133.071.534
30 to 40	298.265.939	0	298.265.939
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	3.090.691.188	0	3.090.691.188
Bullet	379.359.767	0	379.359.767
Other	0	0	0

<b>Interest Payment Frequency</b>			
Quarterly	0	0	0
Monthly	3.470.050.955	0	3.470.050.955

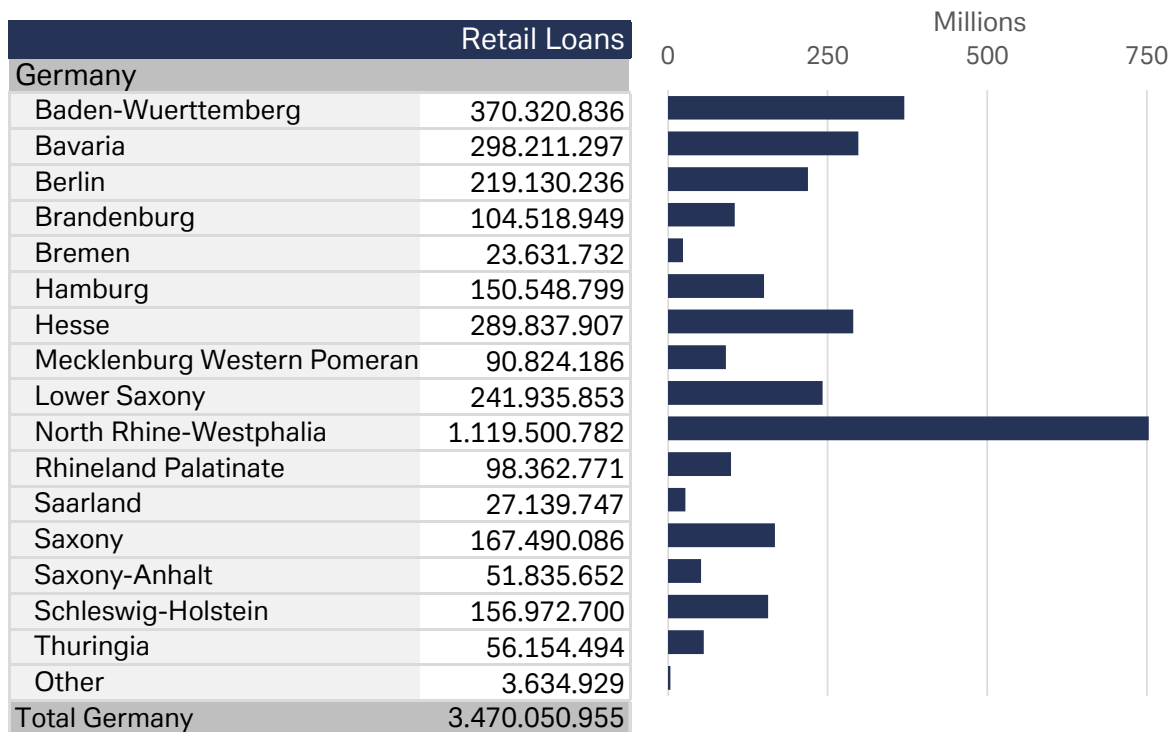
<b>Interest Rate</b>			
1-month EURIBOR	0	0	0
3-month EURIBOR	69.889.447	0	69.889.447
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Other / Fixed	3.400.161.508	0	3.400.161.508

<b>Interest Rate Type</b>			
Fixed	3.385.740.075	0	3.385.740.075
Floating	84.310.879	0	84.310.879

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 Eschenheimer Anlage 1 60316 Frankfurt am Main, Germany
FISCAL AGENT	Deutsche Bank AG Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main, Germany
AUDITORS OF THE ISSUER	KPMG AG Wirtschaftsprüfungsgesellschaft The Squire, Frankfurt Flughafen Am Flughafen 60459 Frankfurt am Main, Germany
AUDITORS OF THE GUARANTOR	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany