The background of the page 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
July, 07 2021



Cover Pool Reporting

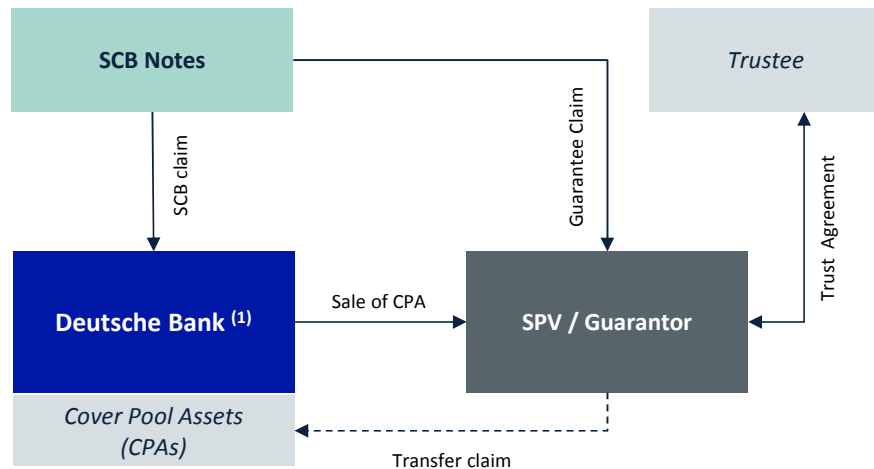
Deutsche Bank Structured Covered Bond Programme

Contents

General Description of the Programme	3
Illustration of the Cover Ratio Test	4
A) Programme Information	5
A.1) Programme Overview	5
A.2) Cover Ratio Test	5
A.3) Deutsche Bank Ratings	6
A.4) Liquidity Reserve Test	6
A.5) Additional Overcollateralisation Requirements	6
A.6) Concentration Limits	6
B) Cover Pool Assets	7
B.1) Key Information	7
B.2) Asset & Liability Structure	8
B.3) Cover Pool Asset Breakdown	9
B.4) Geographic Distribution of Retail Loans	12
C) Events in Relation to the Guarantee	12
D) Counterparty Details	13



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

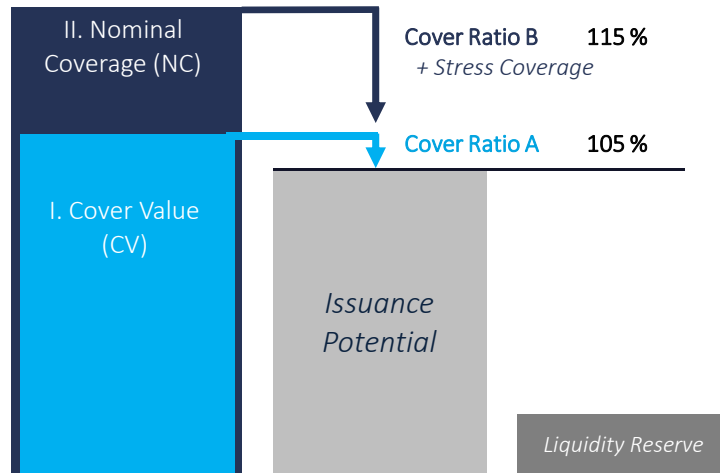
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpsspitze@db.com

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			3.521.232.606
Cover Value [b] = [d] + [f]			2.962.363.574
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	3.521.232.606	Nominal Amount [e]	0
Cover Value [d]	2.962.363.574	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]	2.962.363.574	Available Coverage [i] = [c] + [f]	3.521.232.606
Over-collateralisation = [b] - [a]	652.363.574	Over-collateralisation = [i] - [a]	1.211.232.606
Actual Cover Ratio A = [b] / [a]	128,2%	Actual Cover Ratio B = ([i] - [z]) / [a]	152,4%
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	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%	12,4%		435.718.287
Secured by Retail-Commercial Propertie	15,0%	8,7%		305.230.836
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	3.521.232.606	Nominal Amount	0
Cover Value	2.962.363.574	Cover Value	0

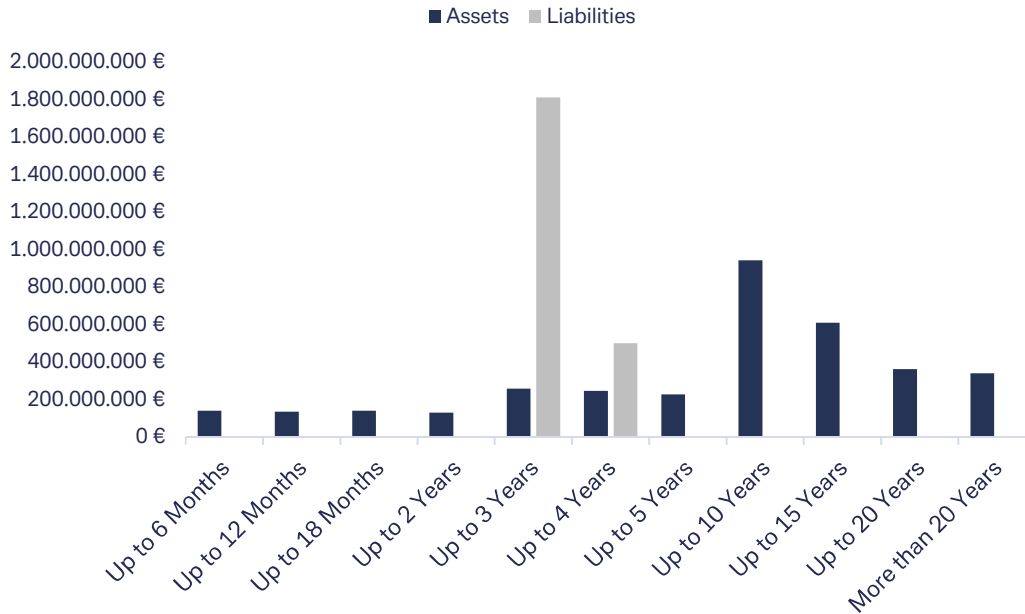
General Pool Information	
Number of Loans	43.047
Number of Borrowers	34.663
Number of Properties	36.974
Average Loan Amount	81.800
WA Seasoning (Months)	73,4
WA Remaining Time to Maturity CPA (Months)	202,4
WA Life CPA (Months)	109,1
WA LTLV	70,0
Maximum LTLV	300,0
Earliest Origination Date	14.12.1984
Latest Maturity Date	12.03.2061
% 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

all amounts in EUR, unless otherwise stated



B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	139.313.724	0
Up to 12 Months	134.923.042	0
Up to 18 Months	139.687.174	0
Up to 2 Years	129.012.103	0
Up to 3 Years	256.890.731	1.810.000.000
Up to 4 Years	245.781.582	500.000.000
Up to 5 Years	225.734.923	0
Up to 10 Years	941.159.926	0
Up to 15 Years	609.272.431	0
Up to 20 Years	360.998.742	0
More than 20 Years	338.458.229	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	16,9	2,330
Floating Rate	64.884.143	0
Fixed Rate	3.456.348.463	2.310.000.000
% of floating Rate	1,8	0,0
% of fixed Rate	98,2	100,0
WA Coupon on fixed Rate (bps)	228	38
WA Coupon on floating Rate (bps)	299	
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	1.329.342.549	0	1.329.342.549
First Home	1.897.297.848	0	1.897.297.848
Other / No Data	29.587.632	0	29.587.632
Second Home / Holiday Home	265.004.577	0	265.004.577

Employment Type			
Employed	2.638.921.500	0	2.638.921.500
Unemployed	4.827.792	0	4.827.792
Self Employed	854.338.594	0	854.338.594
Other / No Data	23.144.721	0	23.144.721

Arrears			
< 30 Days	0	0	0
≥ 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%	65.688.013	0	65.688.013
LTLV ≤ 20%	186.471.490	0	186.471.490
LTLV ≤ 30%	282.372.947	0	282.372.947
LTLV ≤ 40%	372.923.847	0	372.923.847
LTLV ≤ 50%	407.177.513	0	407.177.513
LTLV ≤ 60%	372.413.960	0	372.413.960
LTLV ≤ 70%	353.177.146	0	353.177.146
LTLV ≤ 80%	325.207.453	0	325.207.453
LTLV ≤ 90%	262.192.209	0	262.192.209
LTLV ≤ 100%	233.835.359	0	233.835.359
LTLV ≤ 110%	169.286.495	0	169.286.495
LTLV > 110%	490.486.173	0	490.486.173

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	3.521.232.606	0	3.521.232.606
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	493.904.984	0	493.904.984
50.000 to 80.000	591.008.612	0	591.008.612
80.001 to 100.000	491.352.400	0	491.352.400
100.001 to 120.000	338.608.034	0	338.608.034
120.001 to 140.000	200.558.909	0	200.558.909
Greater than 140.000	1.405.799.668	0	1.405.799.668

Seasoning in Years			
0 to 1	192.180.468	0	192.180.468
1 to 2	521.702.034	0	521.702.034
2 to 3	308.204.679	0	308.204.679
3 to 4	232.938.751	0	232.938.751
4 to 5	227.408.188	0	227.408.188
5 to 6	265.874.565	0	265.874.565
6 to 7	272.016.532	0	272.016.532
7 to 8	198.178.102	0	198.178.102
8 to 9	546.827.735	0	546.827.735
9 to 10	392.111.300	0	392.111.300
10 to 11	161.054.825	0	161.054.825
11 to 12	52.690.448	0	52.690.448
Greater than 12	150.044.980	0	150.044.980

Remaining Term in Years			
0 to 5	309.552.303	0	309.552.303
5 to 8	331.730.947	0	331.730.947
8 to 10	269.147.947	0	269.147.947
10 to 12	273.870.558	0	273.870.558
12 to 14	302.486.716	0	302.486.716
14 to 16	267.198.116	0	267.198.116
16 to 18	231.179.570	0	231.179.570
18 to 20	246.484.762	0	246.484.762
20 to 22	228.921.313	0	228.921.313
22 to 24	234.218.982	0	234.218.982
24 to 26	180.782.785	0	180.782.785
26 to 28	161.182.063	0	161.182.063
28 to 30	175.536.367	0	175.536.367
30 to 40	308.940.178	0	308.940.178
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	3.194.415.758	0	3.194.415.758
Bullet	326.816.848	0	326.816.848
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	3.521.232.606	0	3.521.232.606

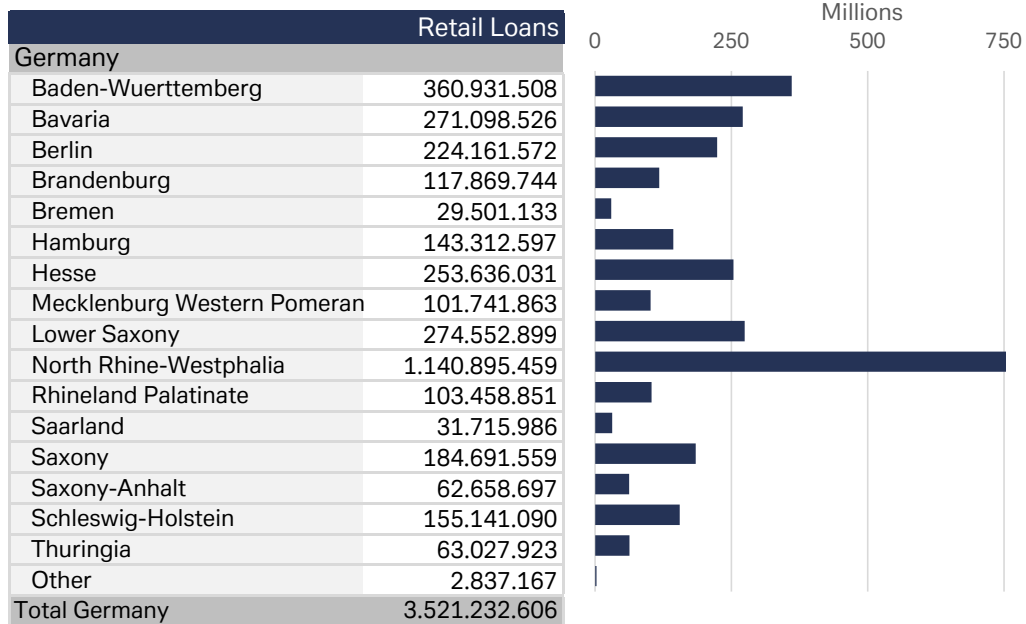
Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	57.691.026	0	57.691.026
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Other / Fixed	3.463.541.581	0	3.463.541.581

Interest Rate Type			
Fixed	3.456.310.090	0	3.456.310.090
Floating	64.922.517	0	64.922.517

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 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	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