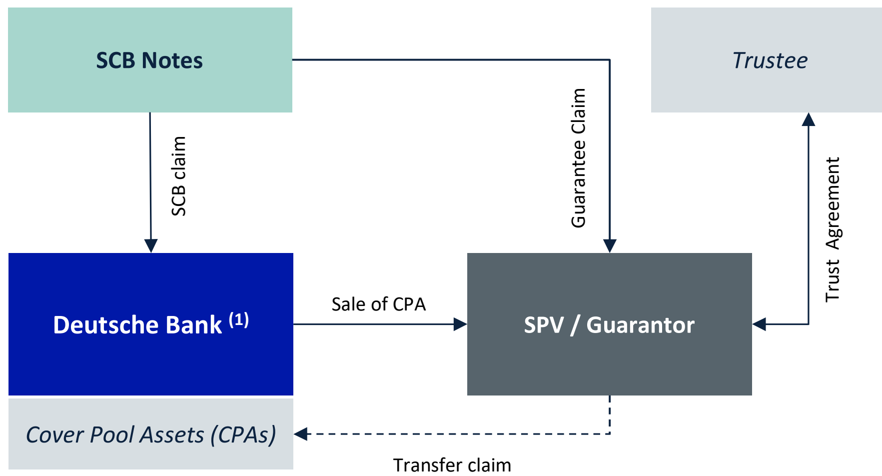
Deutsche Bank
Structured Covered Bond Programme
Cover Pool Report
October, 08 2024

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.

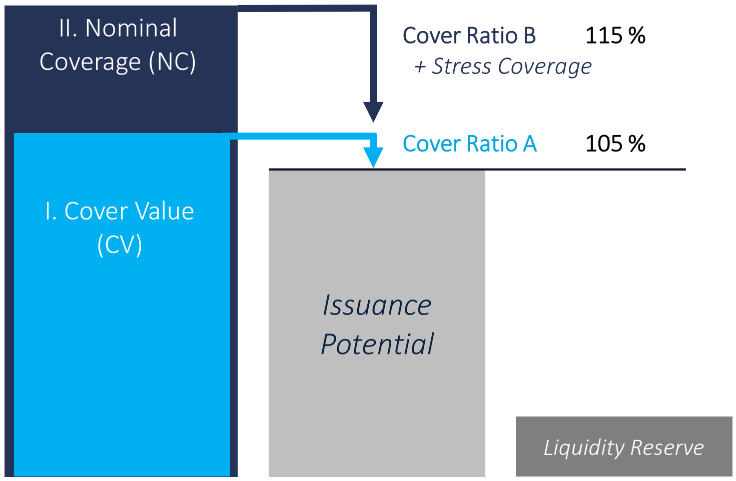
Investor contact details

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).

A) Programme Information

A.1) Programme Overview

Covered Bonds			
Maximum Programme Amount	35,000,000,000	Outstanding Programme Amount *[a]*	3,310,000,000
		Thereof EUR	3,310,000,000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			4,577,099,891
Cover Value *[b] = [d] + [f]*			3,818,009,402
Cover Pool Assets		Eligible Investments	
Nominal Amount *[c]*	4,577,099,891	Nominal Amount *[e]*	0
Cover Value *[d]*	3,818,009,402	Cover Value *[f]*	0

Rating of the Notes (Moody's / DBRS)	
Target Rating	Aaa / AA
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]*			
3,310,000,000			
Required Cover Ratio A *[g]*	105.0%	Required Cover Ratio B *[h]*	115.0%
Minimum Cover Value *= [a] x [g]*	3,475,500,000	Minimum Coverage *= [a] x [h] + [z]*	3,806,500,000
Available Cover Value *[b]*	3,818,009,402	Available Coverage *[i]* *= [c] + [f]*	4,577,099,891
Over-collateralisation *= [b] - [a]*	508,009,402	Over-collateralisation *= [i] - [a]*	1,267,099,891
Actual Cover Ratio A *= [b] / [a]*	115.3%	Actual Cover Ratio B *= ([i] - [z]) / [a]*	138.3%
Cover Ratio Test 1		Cover Ratio Test 2	
Passed		Passed	
Overall Cover Ratio Test Result			
Passed			

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
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%	10.0%		458,330,683
Secured by Retail-Commercial Propertie:	15.0%	2.2%		100,141,688
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

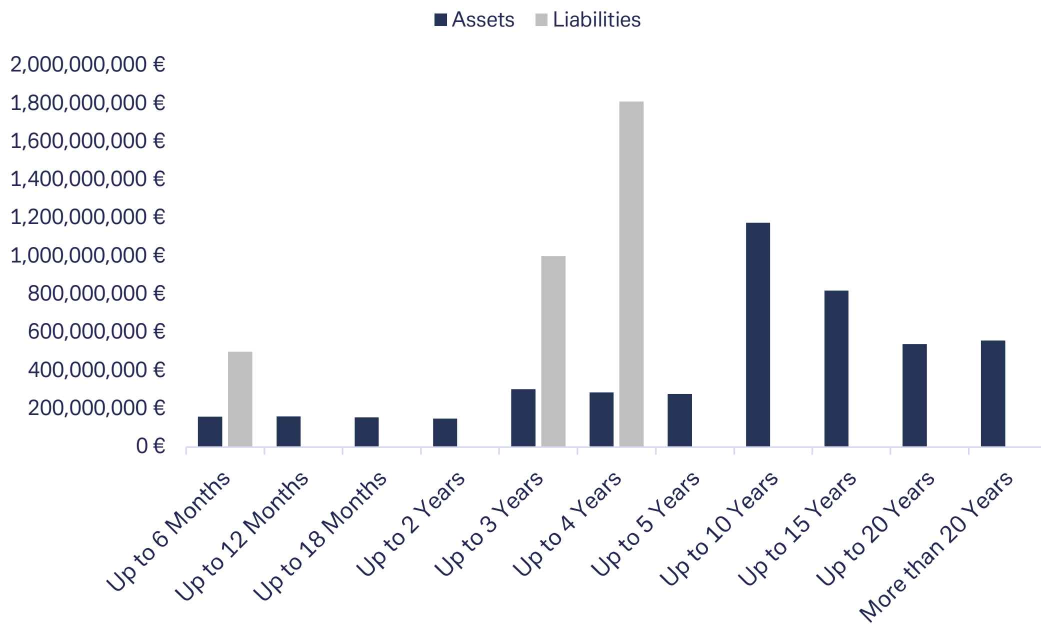
Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	4,577,099,891	Nominal Amount	0
Cover Value	3,818,009,402	Cover Value	0

General Pool Information	
Number of Loans	47,745
Number of Borrowers	37,980
Number of Properties	40,136
Average Loan Amount	95,866
WA Seasoning (Months)	65.5
WA Remaining Time to Maturity CPA (Months)	213.8
WA Life CPA (Months)	118.9
WA LTLV	73.1
Maximum LTLV	300.0
Earliest Origination Date	14/12/1987
Latest Maturity Date	19/02/2064
% 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

all amounts in EUR, unless otherwise stated

B.2) Asset & Liability Structure



Maturity Struture		
Bucket	Assets	Liabilities
Up to 6 Months	159,640,135	500,000,000
Up to 12 Months	160,358,405	0
Up to 18 Months	154,821,945	0
Up to 2 Years	147,334,687	0
Up to 3 Years	301,828,540	1,000,000,000
Up to 4 Years	286,784,007	1,810,000,000
Up to 5 Years	277,723,264	0
Up to 10 Years	1,174,346,662	0
Up to 15 Years	819,247,483	0
Up to 20 Years	538,212,689	0
More than 20 Years	556,802,074	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs	17.8	2.834
Floating Rate	42,479,941	1,000,000,000
Fixed Rate	4,534,619,950	2,310,000,000
% of floating Rate	0.9	30.2
% of fixed Rate	99.1	69.8
WA Coupon on fixed Rate (bps)	212	290
WA Coupon on floating Rate (bps)	692	
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	1,533,628,278	0	1,533,628,278
First Home	2,730,151,513	0	2,730,151,513
Other / No Data	12,468,515	0	12,468,515
Second Home / Holiday Home	300,851,586	0	300,851,586

Employment Type			
Employed	3,662,191,245	0	3,662,191,245
Unemployed	10,456,887	0	10,456,887
Self Employed	890,678,485	0	890,678,485
Other / No Data	13,773,274	0	13,773,274

Arrears			
< 30 Days	1,739,072	0	1,739,072
≥ 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%	56,929,727	0	56,929,727
LTLV ≤ 20%	199,732,104	0	199,732,104
LTLV ≤ 30%	329,668,735	0	329,668,735
LTLV ≤ 40%	414,130,531	0	414,130,531
LTLV ≤ 50%	495,612,913	0	495,612,913
LTLV ≤ 60%	445,479,488	0	445,479,488
LTLV ≤ 70%	447,625,236	0	447,625,236
LTLV ≤ 80%	423,069,388	0	423,069,388
LTLV ≤ 90%	408,278,859	0	408,278,859
LTLV ≤ 100%	352,073,549	0	352,073,549
LTLV ≤ 110%	297,923,832	0	297,923,832
LTLV > 110%	706,575,528	0	706,575,528

all amounts in EUR, unless otherwise stated

B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	4,577,099,891	0	4,577,099,891
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	463,879,073	0	463,879,073
50.000 to 80.000	630,554,096	0	630,554,096
80.001 to 100.000	593,100,015	0	593,100,015
100.001 to 120.000	409,057,630	0	409,057,630
120.001 to 140.000	330,656,566	0	330,656,566
Greater than 140.000	2,149,852,511	0	2,149,852,511

Seasoning in Years			
0 to 1	187,474,495	0	187,474,495
1 to 2	341,866,134	0	341,866,134
2 to 3	648,387,024	0	648,387,024
3 to 4	711,682,507	0	711,682,507
4 to 5	762,871,332	0	762,871,332
5 to 6	458,603,200	0	458,603,200
6 to 7	241,115,017	0	241,115,017
7 to 8	210,347,571	0	210,347,571
8 to 9	215,336,066	0	215,336,066
9 to 10	267,232,111	0	267,232,111
10 to 11	107,399,904	0	107,399,904
11 to 12	177,270,185	0	177,270,185
Greater than 12	247,514,345	0	247,514,345

Remaining Term in Years			
0 to 5	399,184,744	0	399,184,744
5 to 8	375,906,081	0	375,906,081
8 to 10	278,711,424	0	278,711,424
10 to 12	325,387,023	0	325,387,023
12 to 14	316,583,523	0	316,583,523
14 to 16	317,812,209	0	317,812,209
16 to 18	310,090,562	0	310,090,562
18 to 20	308,408,519	0	308,408,519
20 to 22	305,415,462	0	305,415,462
22 to 24	293,529,719	0	293,529,719
24 to 26	337,408,843	0	337,408,843
26 to 28	300,697,551	0	300,697,551
28 to 30	228,726,414	0	228,726,414
30 to 40	479,237,817	0	479,237,817
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	4,022,370,216	0	4,022,370,216
Bullet	554,729,675	0	554,729,675
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	4,577,099,891	0	4,577,099,891

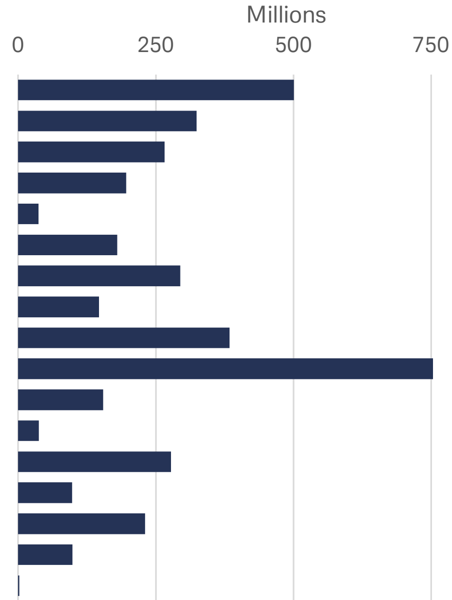
Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	36,872,957	0	36,872,957
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4,534,456,643	0	4,534,456,643
Other	5,770,291	0	5,770,291

Interest Rate Type			
Fixed	4,534,456,643	0	4,534,456,643
Floating	36,872,957	0	36,872,957
Other	5,770,291	0	5,770,291

all amounts in EUR, unless otherwise stated

B.4) Geographic Distribution of Retail Loans

	Retail Loans
Germany	
Baden-Wuerttemberg	500,730,428
Bavaria	324,061,403
Berlin	265,842,563
Brandenburg	196,424,284
Bremen	36,735,977
Hamburg	179,864,883
Hesse	294,806,877
Mecklenburg Western Pomerania	146,906,675
Lower Saxony	383,527,443
North Rhine-Westphalia	1,350,117,481
Rhineland Palatinate	154,499,394
Saarland	37,258,152
Saxony	277,582,432
Saxony-Anhalt	97,727,507
Schleswig-Holstein	230,311,996
Thuringia	98,322,140
Other	2,380,255
Total Germany	4,577,099,891



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