

The background of the page is an abstract composition of several overlapping, semi-transparent 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
April, 09 2026



Cover Pool Reporting

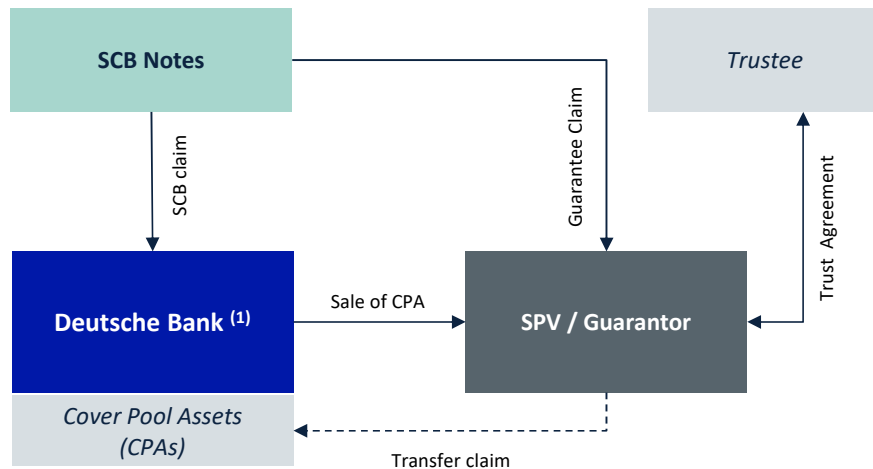
Deutsche Bank Structured Covered Bond Programme

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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

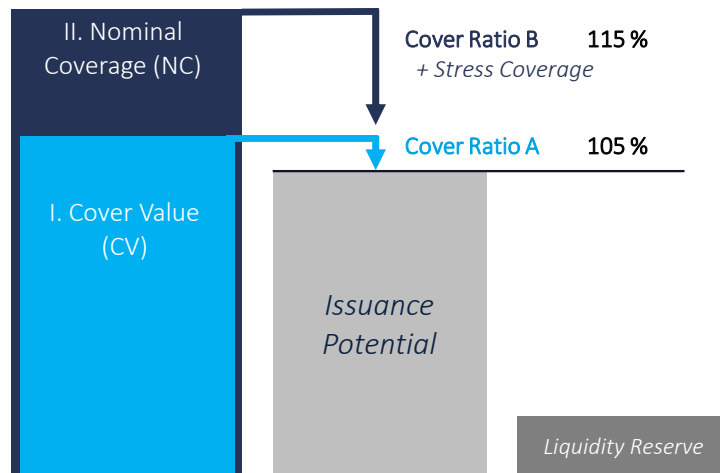
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpsspitze@db.com

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 <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			4,623,540,400.63
Cover Value [b] = [d] + [f]			3,818,261,078.92
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4,623,540,401	Nominal Amount [e]	0
Cover Value [d]	3,818,261,079	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	115.0%
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]	3,818,261,079	Available Coverage [i] = [c] + [f]	4,623,540,401
Over-collateralisation = [b] - [a]	1,008,261,079	Over-collateralisation = [i] - [a]	1,813,540,401
Actual Cover Ratio A = [b] / [a]	135.88%	Actual Cover Ratio B = ([i] - [z]) / [a]	164.54%
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
DBRS Long-term Senior Non-Preferred Debt	A

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%	17.4%		806,244,584
Secured by Retail-Commercial Propertie	15.0%	5.0%		232,191,102
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	4,623,540,401	Nominal Amount	0
Cover Value	3,818,261,079	Cover Value	0

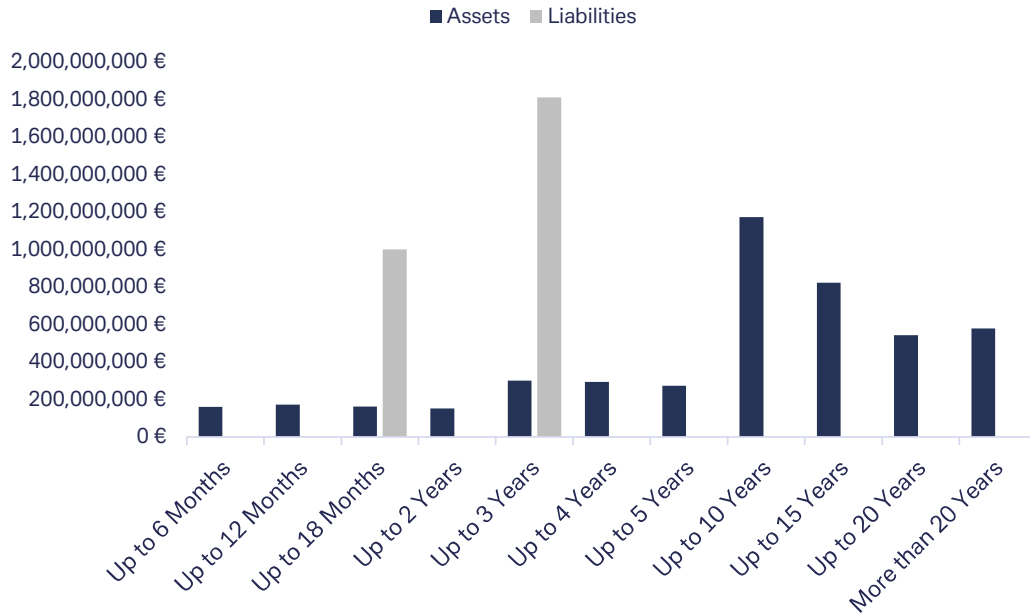
General Pool Information	
Number of Loans	40,241
Number of Borrowers	31,315
Number of Properties	33,167
Average Loan Amount	114,896
WA Seasoning (Months)	70.5
WA Remaining Time to Maturity CPA (Months)	213.3
WA Life CPA (Months)	119.2
WA LTLV	77.8
Maximum LTLV	300.0
Earliest Origination Date	14/12/1987
Latest Maturity Date	17/05/2064
% 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 Structure		
Bucket	Assets	Liabilities
Up to 6 Months	160,233,904	0
Up to 12 Months	171,069,111	0
Up to 18 Months	161,861,752	1,000,000,000
Up to 2 Years	151,425,588	0
Up to 3 Years	299,681,937	1,810,000,000
Up to 4 Years	292,780,332	0
Up to 5 Years	272,006,501	0
Up to 10 Years	1,172,389,275	0
Up to 15 Years	822,280,110	0
Up to 20 Years	541,647,801	0
More than 20 Years	578,164,088	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17.8	1.82
Floating Rate	61,527,206	1,000,000,000
Fixed Rate	4,562,013,195	1,810,000,000
% of floating Rate	1.3	35.6
% of fixed Rate	98.7	64.4
WA Coupon on fixed Rate (bps)	227	369
WA Coupon on floating Rate (bps)	476	
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	1,644,490,682	0	1,644,490,682
First Home	2,660,428,401	0	2,660,428,401
Other / No Data	9,512,203	0	9,512,203
Second Home / Holiday Home	309,109,114	0	309,109,114

Employment Type			
Employed	3,602,544,631	0	3,602,544,631
Unemployed	11,190,917	0	11,190,917
Self Employed	999,581,104	0	999,581,104
Other / No Data	10,223,749	0	10,223,749

Arrears			
< 30 Days	9,211,874	0	9,211,874
≥ 30 Days	0	0	0
≥ 60 Days	60,000	0	60,000
≥ 90 Days	0	0	0
≥ 180 Days	0	0	0
≥ 360 Days	0	0	0

Current LTLV Distribution			
LTLV ≤ 10%	67,786,817	0	67,786,817
LTLV ≤ 20%	173,549,257	0	173,549,257
LTLV ≤ 30%	292,059,171	0	292,059,171
LTLV ≤ 40%	369,386,249	0	369,386,249
LTLV ≤ 50%	425,102,477	0	425,102,477
LTLV ≤ 60%	398,343,758	0	398,343,758
LTLV ≤ 70%	397,287,261	0	397,287,261
LTLV ≤ 80%	416,023,830	0	416,023,830
LTLV ≤ 90%	399,171,073	0	399,171,073
LTLV ≤ 100%	436,920,834	0	436,920,834
LTLV ≤ 110%	409,259,257	0	409,259,257
LTLV > 110%	838,650,416	0	838,650,416

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	4,623,540,401	0	4,623,540,401
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	390,812,678	0	390,812,678
50.000 to 80.000	499,367,456	0	499,367,456
80.001 to 100.000	396,040,991	0	396,040,991
100.001 to 120.000	268,106,896	0	268,106,896
120.001 to 140.000	237,324,127	0	237,324,127
Greater than 140.000	2,831,888,252	0	2,831,888,252

Seasoning in Years			
0 to 1	229,619,743	0	229,619,743
1 to 2	482,716,276	0	482,716,276
2 to 3	228,212,779	0	228,212,779
3 to 4	380,721,138	0	380,721,138
4 to 5	772,026,529	0	772,026,529
5 to 6	679,033,581	0	679,033,581
6 to 7	568,324,589	0	568,324,589
7 to 8	274,974,653	0	274,974,653
8 to 9	200,041,123	0	200,041,123
9 to 10	155,116,638	0	155,116,638
10 to 11	199,709,199	0	199,709,199
11 to 12	126,415,293	0	126,415,293
Greater than 12	326,628,860	0	326,628,860

Remaining Term in Years			
0 to 5	430,162,261	0	430,162,261
5 to 8	366,393,528	0	366,393,528
8 to 10	305,048,227	0	305,048,227
10 to 12	293,647,796	0	293,647,796
12 to 14	314,623,169	0	314,623,169
14 to 16	314,509,064	0	314,509,064
16 to 18	287,132,738	0	287,132,738
18 to 20	323,183,049	0	323,183,049
20 to 22	302,319,897	0	302,319,897
22 to 24	298,402,913	0	298,402,913
24 to 26	338,079,492	0	338,079,492
26 to 28	322,792,350	0	322,792,350
28 to 30	301,451,557	0	301,451,557
30 to 40	425,794,359	0	425,794,359
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	4,071,033,166	0	4,071,033,166
Bullet	552,507,235	0	552,507,235
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	4,623,540,401	0	4,623,540,401

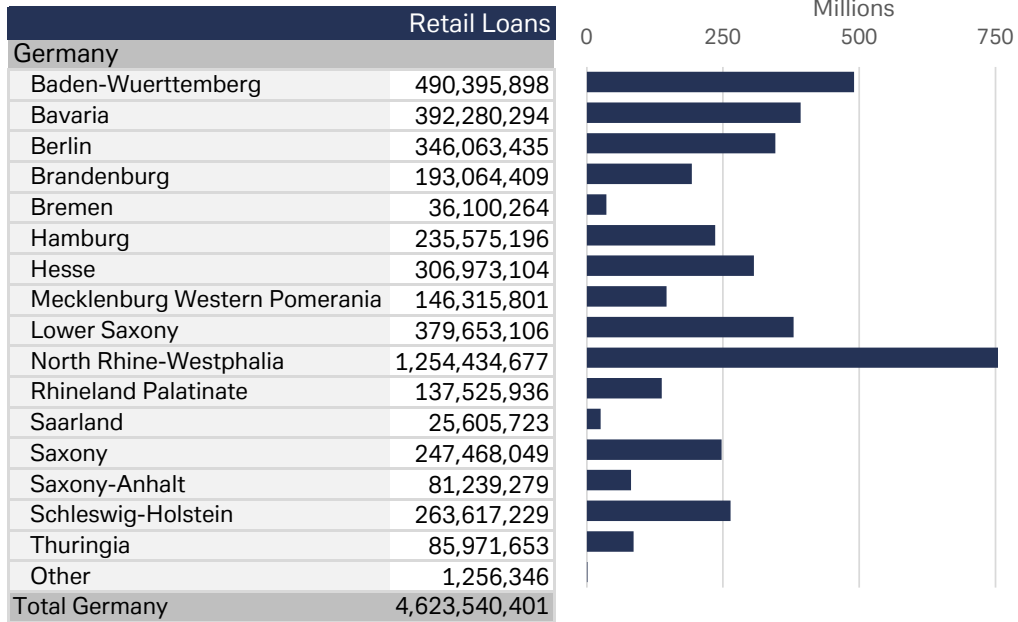
Current Coupon [%]			
0.0 < 1.0	560,690,686	0	560,690,686
1.0 < 2.0	1,865,470,355	0	1,865,470,355
2.0 < 3.0	693,016,050	0	693,016,050
3.0 < 4.0	1,102,295,555	0	1,102,295,555
4.0 < 5.0	344,923,635	0	344,923,635
5.0 < 6.0	48,256,653	0	48,256,653
6.0 < 7.0	3,688,822	0	3,688,822
>= 7.0	5,198,644	0	5,198,644

Interest Rate Type			
Fixed	4,562,013,195	0	4,562,013,195
Floating	61,527,206	0	61,527,206

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



E) Additional Information