

Final Terms no. 19 dated 21 February 2022

**DEUTSCHE BANK AG**

Issue of up to 10,000 Floating Pure Notes (corresponds to product no. 45 in the Securities Note for Notes) at USD 1,000 each with an aggregate nominal amount of up to USD 10,000,000

relating to SOFR (Secured Overnight Financing Rate) (the "**Securities**")

under its **X-markets** Programme for the Issuance of Certificates, Warrants and Notes

**Initial Issue Price:** 100.00 per cent of the Nominal Amount per Security

**Issue Price:** 100.00 per cent of the Nominal Amount per Security

**WKN/ISIN:** DB2D22 / XS0459886783

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

**Economic terms of the Securities**

**Terms and Conditions (Specific Terms of the Securities)**

**Further information about the offering of the Securities**

**Issue-specific summary**

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as amended by any further supplements, comprising the Securities Note dated 27 October 2021 (the "Securities Note") and the Registration Document dated 3 May 2021, as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

The Securities Note dated 27 October 2021, the Registration Document dated 3 May 2021, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

In addition, the Securities Note dated 27 October 2021 and the Registration Document dated 3 May 2021 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.

**A summary of the individual issuance is annexed to the Final Terms.**

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

**WKN / ISIN** DB2D22 / XS0459886783

## **Economic terms of the Securities**

The following description of the Security explains the economic terms of the Security and its characteristics.

The Floating Pure Note is 100% capital protected at maturity. Capital protection means that redemption of the Floating Pure Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying and is limited to the Maximum Coupon. The Coupon is, however, a minimum of the Minimum Coupon.

Investors have no claims to the/deriving from the Underlying (e.g. voting rights, dividends).

## Terms and Conditions

The following "**Specific Terms of the Securities**" relating to the Securities shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

### General Information

Security Type	Note / Floating Pure Note
ISIN	XS0459886783
WKN	DB2D22
Valoren	48354663
Common Code	045988678
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 10,000 Securities at USD 1,000 with an aggregate nominal amount of up to USD 10,000,000
Initial Issue Price	100.00 per cent of the Nominal Amount per Security
Issue Price	100.00 per cent of the Nominal Amount per Security

### Underlying

Underlying	Type:	Interest Rate
	Name:	SOFR (Secured Overnight Financing Rate)
	Sponsor or Issuer:	Federal Reserve Bank of New York
	Reference Source:	Website of the Federal Reserve Bank of New York (currently at <a href="https://www.newyorkfed.org">https://www.newyorkfed.org</a> ; subpage: <a href="https://www.newyorkfed.org/markets/reference-rates/sofr">https://www.newyorkfed.org/markets/reference-rates/sofr</a> (or a relevant subpage))

### Product Details

Settlement	Cash Settlement
Settlement Currency	United States dollar (" <b>USD</b> ")
Cash Amount	The Nominal Amount
Nominal Amount	USD 1,000 per Security

## Coupon

Coupon Payment	Coupon Payment applies.  If a Coupon Amount will be payable on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be payable together with, if applicable, any Cash Amount payable on that Settlement Date.
Coupon Amount	in relation to the total outstanding Nominal Amount, total outstanding Nominal Amount x Coupon x Day Count Fraction
Coupon	The SOFR – Daily Compounded on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.
Maximum Coupon	3.50 per cent per annum
Minimum Coupon	1.56 per cent per annum.
Coupon Determination Date	The fifth US Government Securities Business Day before the Coupon Payment Date for the relevant Coupon Period.
US Government Securities Business Day	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities
SOFR – Daily Compounded	In respect of each Coupon Period, the rate of return of a daily compounded interest investment (with the SOFR Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following formula (expressed as a percentage rate per annum):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- "d" means, in relation to any Coupon Period, the number of calendar days in such Coupon Period;
- "d<sub>0</sub>" means, in relation to any Coupon Period, the number of US Government Securities Business Days in such Coupon Period;
- "i" means, in relation to any Coupon Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant US Government Securities Business Days in chronological order from, and including, the first US Government Securities Business Day in such Coupon Period to (but excluding) the last US Government Securities Business Day in such Coupon Period;
- "n<sub>i</sub>" means, in relation to any US Government Securities Business Day "i", the number of calendar days from, and

including, such US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day "i+1"; and

"SOFR<sub>i</sub>" means

- (a) in relation to any US Government Securities Business Day "i" that is a Reset Date, the SOFR Rate in respect of the US Government Securities Business Day immediately preceding such Reset Date, as published on the relevant Reset Date, and
- (b) in relation to any US Government Securities Business Day "i" that is not a Reset Date (i.e. a US Government Securities Business Day in the Suspension Period), the SOFR Rate published on the first day of the Suspension Period for trades made on the immediately preceding US Government Securities Business Day (such first day of the Suspension Period coinciding with the Coupon Determination Date).

The resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards.

Further, for the purposes of these Specific Terms of the Securities, the following terms have the following meanings:

"**Reset Date**" means, in relation to any Coupon Period, each US Government Securities Business Day within the relevant Coupon Period, provided, however, that in respect of any Coupon period, the last five (5) US Government Securities Business Days of such Coupon Period shall be a "**Suspension Period**". During a Suspension Period, the rate for each day during that Suspension Period will be the rate value published on the first day of the Suspension Period for trades made on the immediately preceding US Government Securities Business Day.

SOFR Rate

In respect of any US Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator), on the Website of the Federal Reserve Bank of New York (currently at <https://www.newyorkfed.org>; subpage: <https://www.newyorkfed.org/markets/reference-rates/sofr> (or a relevant subpage)) on or about 8:00 a.m. (New York local time) on the immediately following US Government Securities Business Day for trades made on the preceding US Government Securities Business Day.

If such rate does not appear on the above-mentioned Website of the Federal Reserve Bank of New York (or such SOFR Successor Source as named hereinafter), the SOFR Rate for that US Government Securities Business Day will be determined on the basis of the last US Government Securities Business Day for which such daily secured overnight financing rate was published on the Website of the Federal Reserve Bank of New York.

For the avoidance of doubt, the first SOFR Rate applicable to the Issue Date will be the SOFR Rate as published on the Website of the Federal Reserve Bank of New York on 23 February 2022 on or about 8:00 a.m.

(New York local time) for trades made on 22 February 2022 (the preceding US Government Securities Business Day).

SOFR Successor Source	(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the Website of the Federal Reserve Bank of New York; or  (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).
Day Count Fraction	As defined under no. vi in §4(3) of the General Conditions of the Securities  30/360
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Unadjusted Coupon Period	Applicable
Business Day Convention	Following Business Day Convention
Coupon Period End Date	23 May 2022, 23 August 2022, 23 November 2022, 23 February 2023, 23 May 2023, 23 August 2023, 23 November 2023, 23 February 2024, 23 May 2024, 23 August 2024, 23 November 2024, and 23 February 2025
Coupon Payment Date	23 May 2022, 23 August 2022, 23 November 2022, 23 February 2023, 23 May 2023, 23 August 2023, 23 November 2023, 23 February 2024, 23 May 2024, 23 August 2024, 23 November 2024, and 23 February 2025,

or, if such day is not a Business the Coupon Payment Date is postponed to the next day which is a Business Day.

Coupon Cessation Date                      The Settlement Date

### **Relevant Dates**

Issue Date                                      23 February 2022

Value Date                                      23 February 2022

Settlement Date                                23 February 2025

### **Further Information**

Business Day                                    a day, on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open, on which commercial banks and foreign exchange markets settle payments in the Business Day Locations specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.

Business Day Locations                      London and New York City

Clearing Agent                                   Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium

Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg

Governing Law                                 German law

## Further information about the offering of Securities

### Listing and trading

Listing and trading	No application has been made to admit the Securities to the regulated market of any exchange.
Minimum trade size	USD 1,000 (1 Security)
Estimate of total expenses related to admission to trading	Not applicable

### Offering of securities

Investor minimum subscription amount	USD 1,000 (1 Security)
Investor maximum subscription amount	Not applicable
The subscription period	<p>Applications to subscribe for the Securities may be made from 21 February 2022 8 am local time Zurich (inclusively) until 21 February 2022 (inclusively) 3pm local time Zurich.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
The offering period	<p>The offer of the Securities starts on 21 February 2022 8am local time Zurich, and ends with the close of 21 February 2022 3pm local time Zurich (end of the primary market). In any event, the offer ends with the expiry of the validity of the Prospectus, unless another prospectus provides for a continuing offer.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
Cancelation of the issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
Early closing of the subscription period of the Securities	The Issuer reserves the right for any reason to close the subscription period early.
Early closing of the offering period of the Securities	The Issuer reserves the right for any reason to close the Offering Period early.
Conditions to which the offer is subject:	Not applicable
Description of the application process:	Not applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant Financial Intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on



	the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	The results of the Offering are available free of charge at the offices of the respective paying agent from the third business day after the Issue Date.
Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	<p>Qualified Investors within the meaning of the Prospectus Regulation and Non-qualified investors</p> <p>The offer may be made in Switzerland to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries and in Switzerland, offers will only be made pursuant to an exemption from the prospectus requirement.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	Not applicable as at the date of these Final Terms
Consent to the use of the prospectus	<p>The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).</p> <p>The subsequent resale or final placement of Securities by Financial Intermediaries can be made as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.</p>

## Fees

Fees paid by the Issuer to the distributor

Trailer Fee<sup>1</sup> Not applicable

Placement fee Up to 1.00 per cent of the purchase price

Fees charged by the Issuer to the Securityholders post issuance Not applicable

<sup>1</sup> The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Specific Terms of the Securities on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in section 4.2 "Interests of natural and legal persons involved in the issue/offering of the Securities", under "Re-offer Price and inducements".

## Costs

Amount of any costs and taxes specifically charged to the subscriber or purchaser	Costs included in the price (per Security)	Ex-ante entry costs:	1.5 %
		Ex-ante exit costs:	1.00 %
		Ex-ante running costs of the Security on an annual basis:	Not applicable
	other costs and taxes	none	

Determination of the price by the Issuer

Both the Initial Issue Price of the Floating Pure Note and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the Floating Pure Note, any applicable sales costs (distribution fee) and other costs.

## Purchase costs

Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.). The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.

## Running costs

Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the Floating Pure Note in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

## Distribution fee

Placement fee: up to 1.00 per cent of the purchase price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the Floating Pure Note to the customer (principal bank), or grant the latter a corresponding discount from the purchase price.

## Securities ratings

Rating

The Securities have not been rated.

**Interests of natural and legal persons involved in the issue**

Interests of natural and legal persons involved in the issue

Save for the Distributors regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

**Information relating to the Underlying**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained free of charge on the public website on <https://www.newyorkfed.org>; subpage: <https://www.newyorkfed.org/markets/reference-rates/sofr> page as provided for each security or item composing the Underlying.

**Further information published by the Issuer**

The Issuer does not intend to provide any further information on the Underlying.

**Country specific information:**

**Switzerland**

Agent in Switzerland

The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland.

## Annex to the Final Terms

### Issue-specific summary

Section A – Introduction containing warnings
<b>Warnings</b>
<p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.</p> <p>e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p>
<b>Introductory information</b>
<b>Name and international securities identification number</b> <p>The Notes (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers: ISIN: XS0459886783/ WKN: DB2D22</p>
<b>Contact details of the issuer</b> <p>The Issuer (with Legal Entity Identifier (LEI) 7LWTFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p>
<b>Approval of the prospectus; competent authority</b> <p>The Prospectus consists of a Securities Note and a Registration Document.</p> <p>The Securities Note for Notes dated 27 October 2021 has been approved by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("<b>BaFin</b>") on 1 November 2021. The business address of BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (telephone: +49 (0)228 41080).</p> <p>The Registration Document dated 3 May 2021 has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 3 May 2021. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>
Section B – Key information on the Issuer
<b>Who is the Issuer of the Securities?</b>
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LWTFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p>
<b>Issuer's principal activities</b> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none"><li>— Corporate Bank (CB);</li><li>— Investment Bank (IB);</li><li>— Private Bank (PB);</li><li>— Asset Management (AM);</li><li>— Capital Release Unit (CRU); and</li></ul>

— Corporate & Other (C&O).

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

#### Major shareholders of the Issuer

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only six shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

#### Key managing directors

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, Karl von Rohr, Fabrizio Campelli, Bernd Leukert, Stuart Wilson Lewis, James von Moltke, Alexander von zur Mühlen, Christiana Riley, Rebecca Short and Prof. Dr. Stefan Simon.

#### Statutory auditors

Until 31 December 2019, the independent auditor for the period covered by the historical financial information of Deutsche Bank was KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**KPMG**"). KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*). With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("**EY**") has been appointed as independent auditor. EY is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

#### What is the key financial information regarding the Issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2019 and 31 December 2020 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2020. The key financial information included in the tables below as of 30 September 2021 and for the nine months periods ended 30 September 2020 and 30 September 2021 has been extracted from the unaudited consolidated interim financial information prepared as of 30 September 2021

Statement of income (in million Euro)	Nine months ended 30 September 2021 (unaudited)	Year ended 31 December 2020	Nine months ended 30 September 2020 (unaudited)	Year ended 31 December 2019
Net interest income	8,232	11,526	8,961	13,749
Commissions and fee income	7,946	9,424	6,965	9,520
Provision for credit losses	261	1,792	1,540	723
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	2,990	2,465	1,949	193
Profit (loss) before income taxes	3,308	1,021	846	(2,634)
Profit (loss)	2,194	624	435	(5,265)

<b>Balancesheet</b> (amounts in million Euro)	30 September 2021 (unaudited)	31 December 2020	31 December 2019
Total assets	1,326,058	1,325,259	1,297,674
Senior debt	85,257	93,391	101,187
Subordinated debt	8,521	7,352	6,934
Loans at amortized cost	451,433	426,995	429,841
Deposits	585,748	568,031	572,208
Total equity	65,935	62,196	62,160

<i>Common Equity Tier 1 capital ratio</i>	13.0 %	13.6 %	13.6 %
<i>Total capital ratio (fully loaded)</i>	17.1 %	17.3 %	17.4 %
<i>Leverage ratio (fully loaded)</i>	4.8 %	4.7 %	4.2 %

**What are the key risks that are specific to the issuer?**

The Issuer is subject to the following key risks:

**Macroeconomic, Geopolitical and Market Environment:** As a global investment bank with a large private client franchise, our businesses are materially affected by global macroeconomic and financial market conditions. Significant risks exist that could negatively affect the results of operations and financial condition in some of our businesses as well as our strategic plans, including risks posed by the COVID-19 pandemic, deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, and other geopolitical risks.

**Business and Strategy:** Our results of operation and financial condition have in the past been negatively impacted by the challenging market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of our strategic decisions. If we are unable to improve our profitability, we may be unable to meet our strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and our regulators.

**Regulation and Supervision:** Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on us and may adversely affect our business and ability to execute our strategic plans. Competent regulators may prohibit us from making dividend payments or payments on our regulatory capital instruments or take other actions if we fail to comply with regulatory requirements.

**Capital Requirements:** Regulatory and legislative changes require us to maintain increased capital and bail-inable debt (debt that can be bailed in in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect our business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that we may be unable to meet our capital or liquidity requirements with an adequate buffer, or that we should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on our business and results.

**Internal Control Environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, processes, controls assurance and IT systems) are necessary to ensure that we conduct our business in compliance with the laws, regulations and associated supervisory expectations applicable to us. We have identified the need to strengthen our internal control environment and infrastructure and have embarked on initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, our reputation, regulatory position and financial condition may be materially adversely affected, and our ability to achieve our strategic ambitions may be impaired.

**Litigation, Regulatory Enforcement Matters and Investigations:** We operate in a highly and increasingly regulated and litigious environment, potentially exposing us to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. We and our subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world.

**Section C – Key information on the securities**

**What are the main features of the securities?**

**Type of securities**

The Securities are Notes.

**Class of securities**

The Securities will be represented by a global security (the "Global Security"). No definitive Securities will be issued. The Securities will be issued in bearer form.

**Securities identification number(s) of the securities**

ISIN: XS0459886783/ WKN: DB2D22

**Applicable law of the securities**

The Securities will be governed by German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

**Restrictions on the free transferability of the securities**

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

**Status of the securities**

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.



**Ranking of the securities**

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in insolvency or excluded from Resolution Measures, such as certain protected deposits.

**Rights attached to the securities**

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities also provide holders with an entitlement for the payment of a coupon.

The Floating Pure Note is 100% capital protected at maturity. Capital protection means that redemption of the Floating Pure Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying and is limited to the Maximum Coupon. The Coupon is, however, a minimum of the Minimum Coupon.

Investors have no claims to the/deriving from the Underlying (e.g. voting rights, dividends).

Coupon	The SOFR – Daily Compounded on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon
Coupon Payment Date	23 May 2022, 23 August 2022, 23 November 2022, 23 February 2023, 23 May 2023, 23 August 2023, 23 November 2023, 23 February 2024, 23 May 2024, 23 August 2024, 23 November 2024, and 23 February 2025 or, if such day is not a Business the Coupon Payment Date is postponed to the next day which is a Business Day.
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Coupon Period End Date	23 May 2022, 23 August 2022, 23 November 2022, 23 February 2023, 23 May 2023, 23 August 2023, 23 November 2023, 23 February 2024, 23 May 2024, 23 August 2024, 23 November 2024, and 23 February 2025
Issue Date	23 February 2022
Maximum Coupon	3.50 per cent per annum
Minimum Coupon	1.56 per cent per annum
Nominal Amount	1,000 USD per Security
Settlement Date	23 February 2025
Value Date	23 February 2022

Number of Securities:	up to USD 10,000,000
Currency:	United States dollar ("USD")
Name and address of the Paying Agent:	<u>In Switzerland:</u> Deutsche Bank AG, Zurich Branch Uraniastrasse 9, P.O. Box 3604 8021 Zurich Switzerland
Name and address of the Calculation Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany
<i>Underlying:</i>	Type: Interest Rate Name: SOFR (Secured Overnight Financing Rate) Sponsor or Issuer: Federal Reserve Bank of New York Reference Source: Website of the Federal Reserve Bank of New York (currently at <a href="https://www.newyorkfed.org">https://www.newyorkfed.org</a> ; subpage:

<https://www.newyorkfed.org/markets/reference-rates/sofr> (or a relevant subpage))

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website under <https://www.newyorkfed.org>; subpage: <https://www.newyorkfed.org/markets/reference-rates/sofr>.

#### **Limitations to the rights attached to the Securities**

Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms and Conditions.

#### **Where will the securities be traded?**

No application has been made to admit the Securities to the regulated market of any exchange.

#### **What are the key risks that are specific to the securities?**

##### **Risks associated with Market Disruptions**

Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

##### **Risks associated with Adjustment and Termination Events**

Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the Final Terms or terminate the Securities. In case of a termination, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

##### **Effect of prevailing market rates on the Market Value and the Coupon Amounts to be paid**

The Market Value of the Securities during their term depends on the level of interest rates for instruments of comparable maturities or terms.

The level of the market rate is determined by supply and demand in the international money markets, which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political circumstances. Fluctuations in short term and/or long term interest rates may adversely affect the value of the Securities. The greater the volatility is of the underlying interest rate, the greater the risk is of fluctuations in this value.

Fluctuations in the level of the market rate generally may have the same impact on the value of the Securities as for fixed rate bonds: rising market rates will under normal conditions result in a falling value and falling interest rates will result in a rising value of the Securities.

Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the Market Value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the Market Value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the Settlement Currency of the Securities. This may adversely influence the Market Value of the Securities.

##### **Exchange rate / currency risks**

An investment in the Securities involves exchange rate and/or currency risks, if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

##### **The Securities may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. Insofar and as long as the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

##### **Regulatory Bail-in and other Resolution Measures**

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an

adverse effect on the Securityholders.

If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

## **Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

### **Under which conditions and timetable can I invest in this security?**

#### **General terms, conditions and expected timetable of the offer**

##### **Offering Period**

The offer of the Securities start on 21 February 2022 (8 am local time Zurich) and ends with the close of 21 February 2022 3pm local time Zurich (end of the primary market). In any event, the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continuing offer.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

##### **Cancellation of the issuance of the Securities**

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

##### **Early closing of the offering period of the Securities**

The Issuer reserves the right for any reason to close the Offering Period early.

##### **Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries**

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.

The offer may be made in Switzerland to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries and in Switzerland, offers will only be made pursuant to an exemption from the prospectus requirement.

##### **Issue price**

100.00 per cent. of the Nominal Amount per Note. Amount of any costs and taxes specifically charged to the subscriber or purchaser

Costs included in the price (per Security):	Ex-ante entry costs:	1.5 %
	Ex-ante exit costs:	1.00 %
	Ex-ante running costs of the Security on yearly basis:	Not applicable
Other costs and taxes:	None	

##### **Details of the admission to trading on a regulated market**

No application has been made to admit the Securities to the regulated market of any exchange.

### **Why is this prospectus being produced?**

#### **Reasons for the Offer**

The reasons for the offer are making profit and hedging certain risks.

#### **Material conflicts of interest pertaining to the offer or the admission to trading**

Save for the distributors regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.