

Final Terms no. 44 dated 5 September 2022

**DEUTSCHE BANK AG**

Issue of up to 25,000 Deutsche Bank AG (DE) Interest Linked Bond USD Autocallable 2028  
(corresponds to product no. 74 in the Securities Note for Notes) at USD 2,000 each with an aggregate  
nominal amount of up to USD 50,000,000, due October 2028  
(the "**Securities**")

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

**Issue Price:** 102.00 per cent. of the Nominal Amount per Security

**WKN/ISIN:** DB2ESU / XS0459925359

The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 27 October 2021 ceases to be valid (12 months after approval), and is therefore valid until 1 November 2022. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website [www.xmarkets.db.com](http://www.xmarkets.db.com).

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, comprising the Securities Note dated 27 October 2021 and any further supplements (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 case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 27 October 2021, the Registration Document dated 3 May 2021, and any

**WKN/ISIN:** DB2ESU / XS0459925359

supplements, and the Final Terms are published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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.

### **Economic terms of the Securities**

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

<b>Product No. 74: Target Coupon Note with early redemption</b>
---

The Target Coupon Note with early redemption is 100% capital protected at maturity. Capital protection means that redemption of the Target Coupon Note with early redemption 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.

A check will be performed for the Target Coupon Note with early redemption on each Coupon Determination Date, as to whether the Aggregate Preceding Coupon is equal to or above the Target Coupon. If this is the case, the Target Coupon Note with early redemption will be redeemed early at 100% of the Nominal Amount. Coupon Payments due in respect of such Coupon Determination Date will be made additionally. No further Coupon Payments are made after early redemption.

Provided that the Target Coupon Note with early redemption has not been redeemed early, investors will receive Coupon Payments on the Coupon Payment Dates. The Target Coupon Note with early redemption has a fixed Coupon for a set number of Coupon Periods. In the subsequent Coupon Periods, investors receive variable Coupon Payments on each of the Coupon Payment Dates. The amount of the variable Coupon Payments depends on the difference between two Reference Rates multiplied by the Leverage Factor.

The Coupon shall equal a minimum of the Minimum Coupon.

## 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.

Security Type	Note /Target Coupon Note with early redemption
ISIN	XS0459925359
WKN	DB2ESU
Common Code	045992535
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 25,000 Securities at USD 2,000 each with an aggregate nominal amount of up to USD 50,000,000
Issue Price	102.00 per cent. of the Nominal Amount per Security
Settlement	Cash Settlement
Settlement Currency	United States dollar (" <b>USD</b> ")
Calculation Agent	Deutsche Bank AG, Frankfurt am Main
Nominal Amount	USD 2,000 per Security

### Coupon

Coupon Payment	Coupon Payment applies.
Type of Coupon	Floating Coupon
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date
Leverage Factor	200 per cent.
Steepener Interest Rate	In respect of each Coupon Period commencing on or after 31 October 2025 a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage Factor and (b) the Swap Rate Spread for such Coupon Period, provided that such amount will not be less than the Minimum Coupon.

**WKN/ISIN:** DB2ESU / XS0459925359

Swap Rate Spread	In respect of each Coupon Period commencing on or after 31 October 2025 a percentage determined by the Calculation Agent as the difference between (a) the USD- SOFR ICE Swap Rate with a Designated Maturity equal to 30 years in respect of the Coupon Determination Date for such Coupon Period, minus (b) the USD- SOFR ICE Swap Rate with Designated Maturity equal to 2 years in respect of the Coupon Determination Date for such Coupon Period.
Designated Maturity	(a) In respect of the first USD- SOFR ICE Swap Rate(minuend), 30 years, and  (b) in respect of the second USD- SOFR ICE Swap Rate (subtrahend), 2 years.
USD- SOFR ICE Swap Rate	<p>In respect of a Designated Maturity and a Coupon Determination Date, the annual swap rate for USD swap transactions referencing the Secured Overnight Financing Rate ("SOFR") as provided by the administrator of the USD SOFR ICE Swap Rate as of 11:00 a.m., New York City, expressed as a percentage, (or any amended publication time specified by the administrator of the USD SOFR ICE Swap Rate in the benchmark methodology) on the relevant USD SOFR ICE Swap Rate Fixing Day (as defined in the ISDA Definitions), which appears on Bloomberg Screen "USISSO30 Index" for Designated Maturity equal to 30 years and Bloomberg Screen "USISSO02 Index" for Designated Maturity equal to 2 years, on such Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day, the USD-SOFR ICE Swap Rate for such Coupon Determination Date will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.</p> <p>Where "ISDA Definitions" means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Securities, as published by International Swaps and Derivatives Association, Inc.</p>
Successor Source	(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Bloomberg Screen "USISSO30 Index"; 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).
Minimum Coupon	Zero
Day Count Fraction	As defined under (vi) in §4(3) of the General Conditions of the Securities  30/360
Coupon Period	The period commencing on (and including) the Value 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.
Adjusted Coupon	Not Applicable

## Period

Unadjusted Coupon Period	Applicable
Coupon Determination Date	The second Business Day before the Coupon Payment Date for the relevant Coupon Period
Business Day Convention	Following Business Day Convention
Coupon Period End Date	31 October 2023 (the " <b>First Coupon Period End Date</b> "), 31 October 2024 (the " <b>Second Coupon Period End Date</b> "), 31 October 2025 (the " <b>Third Coupon Period End Date</b> "), 31 October 2026 (the " <b>Fourth Coupon Period End Date</b> "), 31 October 2027 (the " <b>Fifth Coupon Period End Date</b> ") and 31 October 2028 (the " <b>Last Coupon Period End Date</b> ").
Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day 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	31 October 2022
Value Date	31 October 2022
Settlement Date	31 October 2028 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.

## Specific Terms **Product No. 74: Target Coupon Note with early redemption**

Cash Amount	(a) if a Target Coupon Event has occurred, the Nominal Amount or  (b) if no Target Coupon Event has occurred, the Nominal Amount.
Target Coupon Event	A Target Coupon Event occurs, if on a Coupon Determination Date the Aggregate Preceding Coupon is greater than or equal to the Target Coupon.
Target Coupon	16.50 per cent of the Nominal Amount
Aggregate Preceding Coupon	In respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date plus the Coupon Amount payable on the Coupon Payment Date in respect of such

Coupon Determination Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero.

- Coupon
- (a) 5.30 percent per annum in respect of each Coupon Period to and including the Coupon Period ending on 31 October 2025 and thereafter
  - (b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after 31 October 2025, the Steepener Interest Rate for such Coupon Period.

subject to a minimum of the Minimum Coupon.

## Further Information

Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and 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, New York City and Frankfurt am Main
Payment Day Locations	London, New York City and Frankfurt am Main
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
Form of Securities	Global Security in bearer form
Governing Law	German law
Minimum Redemption payable	Applicable
Minimum Redemption	100 per cent. of the Nominal Amount
Non-Consideration of Cost	Applicable

Adjustment/Termination Restriction	Applicable
Additional Adjustment/Termination Restriction	Applicable
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.



## Further information about the offering of the Securities

### Listing and trading

Listing and trading	Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).
Minimum trade size	One Security
Estimate of total expenses related to admission to trading	EUR 3,268

### Offering of Securities

Investor minimum subscription amount	One Security (USD 2,000)
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made via the distribution agents from 5 September 2022 (inclusively) until 26 October 2022 (inclusively).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.x-markets.db.com">www.x-markets.db.com</a>).</p>
Cancellation of the issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.x-markets.db.com">www.x-markets.db.com</a>).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>
Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Any such decision will be communicated to investors by</p>

	means of a notice published on the website of the Issuer ( <a href="http://www.x-markets.db.com">www.x-markets.db.com</a> )
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue.
Description of the application process:	<p>Applications for the Securities can be made in Belgium at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
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:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 25,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.x-markets.db.com">www.x-markets.db.com</a>) on or around the Issue Date</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date</p>
Procedure for 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:	Offers may be made in Belgium to any person who 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, offers will only be made pursuant to an exemption under the Prospectus Regulation.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date

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.

Deutsche Bank AG – Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium (the "Distributor").

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus during the Subscription Period, by the following financial intermediary (individual consent): Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Belgium.

The subsequent resale or final placement of Securities by financial intermediaries can be made during the Subscription Period.

**Prohibition of Sales to Retail Investors in the European Economic Area**

Not applicable

**Fees**

Fees paid by the Issuer to the distributor

The Distributor will purchase the securities at a discount from the Issuer of up to 4.75 per cent. of the Nominal Amount of the Securities placed through it (being the 2 per cent. Placement Fee referred to below and a 2.75 per cent. Distribution Fee).

Collectively, such fees are equivalent to approximately 0.79 per cent. per annum for 6 years.

Placement Fee

The Issue Price contains a fee of up to 2 per cent of the Nominal Amount per Note

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

**Costs/Distribution Fees**

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Ex-ante entry costs: 5.05 %

Ex-ante exit costs: 1.00 %

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer

Both the Initial Issue Price of the *Deutsche Bank AG (DE) Interest Linked Bond USD Autocallable 2028* 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 on 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 *Deutsche Bank AG (DE) Interest Linked Bond USD Autocallable 2028*, any applicable sales costs (distribution fee) and other costs.

Distribution fee

The Distributor will receive from the Issuer as a distribution fee: up to 2.75 per cent of the Nominal Amount.

## **Security 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 Distributor 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.

## **Publication of notices**

Publication of notices

Notices will, in deviation from §16(1) of the General Conditions of the Securities, be published on the website [www.investment-products.db.com](http://www.investment-products.db.com).

## **Information relating to the Underlying**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Bloomberg or Reuters 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:**

### **Belgium**

Offers may be made in Belgium to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the

Prospectus Directive as implemented in such jurisdictions.

Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.

Agent in Belgium

The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.

## 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>
<p><b>Name and international securities identification number</b></p> <p>The Notes (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN XS0459925359</p> <p><b>Contact details of the issuer</b></p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTFWZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p><b>Approval of the prospectus; competent authority</b></p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("BaFin") on 27 October 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 has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") 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>
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b></p> <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 7LTFWZYICNSX8D621K86. 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> <p><b>Issuer's principal activities</b></p> <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>

- Corporate Bank (CB);
- Investment Bank (IB);
- Private Bank (PB);
- Asset Management (AM);
- Capital Release Unit (CRU); and
- 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, including whether it is directly or indirectly owned or controlled and by whom**

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 five 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, James von Moltke, Karl von Rohr, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Christiana Riley, Rebecca Short, Prof. Dr. Stefan Simon and Olivier Vigneron.

#### **Statutory auditors**

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 2020 and 31 December 2021 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of 31 December 2021. The key financial information included in the tables below as of 30 June 2022 and for the six months ended 30 June 2021 and 30 June 2022 has been extracted from the unaudited consolidated interim financial information prepared as of 30 June 2022.

Statement of income (in million Euro)	Six months ended 30 June 2022 (unaudited)	Year ended 31 December 2021	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2020
Net interest income	6,248	11,155	5,459	11,526
Commissions and fee income	5,257	10,934	5,313	9,424
Provision for credit losses	525	515	144	1,792
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	2,070	3,045	2,320	2,465
Profit (loss) before income taxes	3,205	3,390	2,754	1,021

Profit (loss)	2,438	2,510	1,865	624
---------------	-------	-------	-------	-----

Balance sheet (amounts in million Euro)	30 June 2022 (unaudited)	31 December 2021	31 December 2020
Total assets	1,386,660	1,323,993	1,325,259
Senior debt	78,583	81,629	93,391
Subordinated debt	11,365	8,603	7,352
Loans at amortized cost	488,430	471,319	426,995
Deposits	612,583	603,750	568,031
Total equity	68,885	68,030	62,196
Common Equity Tier 1 capital ratio	13.0 %	13.2 %	13.6 %
Total capital ratio (reported / phase-in)	17.6 %	17.8 %	17.8 %
Leverage ratio (reported / phase-in)	4.3 %	4.9 %	4.8 %

#### 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 corporate and investment bank with a large private client franchise, our businesses are materially affected by global macroeconomic and financial market conditions. Significant challenges may arise from economic growth prospects, the interest rate environment, inflationary pressure, supply chain disruptions, geopolitical risks as well as higher market volatility, potential deterioration of international trade relations, and weakness of global, regional and national economic conditions. Such risks exist in particular from the COVID-19 pandemic and its ongoing impacts, and the large-scale Russian military action against Ukraine. Other risks exist with respect to China and from political and economic instability in key markets.

**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.

**Internal Control Environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing 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.

**Environmental, Social and Governance (ESG)-Related Changes:** The impacts of rising global temperatures, and the enhanced focus on climate change and the transition to a "net-zero" economy from society, our regulators and the banking sector, have led to the emergence of new and increasing sources of financial and non-financial risks. These include the physical risks arising from extreme weather events which are growing in frequency and severity, transition risks as carbon-intensive sectors are faced with higher taxation, reduced demand and potentially restricted access to financing, and risks relating to the portrayal of ESG aspect of activities. These risks can impact Deutsche Bank across a broad range of financial and non-financial risk types.

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: XS0459925359 / WKN: DB2ESU

#### **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 Target Coupon Note with early redemption is 100% capital protected at maturity. Capital protection means that redemption of the Target Coupon Note with early redemption 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.

A check will be performed for the Target Coupon Note with early redemption on each Coupon Determination Date, as to whether the Aggregate Preceding Coupon is equal to or above the Target Coupon. If this is the case, the Target Coupon Note with early redemption will be redeemed early at 100% of the Nominal Amount. Coupon Payments due in respect of such Coupon Determination Date will be made additionally. No further Coupon Payments are made after early redemption.

Provided that the Target Coupon Note with early redemption has not been redeemed early, investors will receive Coupon Payments on the Coupon Payment Dates. The Target Coupon Note with early redemption has a fixed Coupon for a set number of Coupon Periods. In the subsequent Coupon Periods, investors receive variable Coupon Payments on each of the Coupon Payment Dates. The amount of the variable Coupon Payments depends on the difference between two Reference Rates multiplied by the Leverage Factor.

The Coupon shall equal a minimum of the Minimum Coupon.

Security Type	Note /Target Coupon Note with early redemption
Issue Price	102.00 per cent. of the Nominal Amount per Security
Nominal Amount	USD 2,000 per Security
Coupon Payment	Coupon Payment applies.
Type of Coupon	Floating Coupon
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction

	applied to the Coupon Period ending on, but excluding, such Coupon Payment Date
Leverage Factor	200 per cent.
Steepener Interest Rate	In respect of each Coupon Period commencing on or after 31 October 2025 a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage Factor and (b) the Swap Rate Spread for such Coupon Period, provided that such amount will not be less than the Minimum Coupon.
Swap Rate Spread	In respect of each Coupon Period commencing on or after 31 October 2025 a percentage determined by the Calculation Agent as the difference between (a) the USD-SOFR ICE Swap Rate with a Designated Maturity equal to 30 years in respect of the Coupon Determination Date for such Coupon Period, minus (b) the USD-SOFR ICE Swap Rate with Designated Maturity equal to 2 years in respect of the Coupon Determination Date for such Coupon Period.
Designated Maturity	(a) In respect of the first USD-SOFR ICE Swap Rate (minuend), 30 years, and (b) in respect of the second USD-SOFR ICE Swap Rate (subtrahend), 2 years.
USD-SOFR ICE Swap Rate	In respect of a Designated Maturity and a Coupon Determination Date, the annual swap rate for USD swap transactions referencing the Secured Overnight Financing Rate ("SOFR") as provided by the administrator of the USD SOFR ICE Swap Rate as of 11:00 a.m., New York City, expressed as a percentage, (or any amended publication time specified by the administrator of the USD SOFR ICE Swap Rate in the benchmark methodology) on the relevant USD SOFR ICE Swap Rate Fixing Day (as defined in the ISDA Definitions), which appears on Bloomberg Screen "USISSO30 Index" for Designated Maturity equal to 30 years and Bloomberg Screen "USISSO02 Index" for Designated Maturity equal to 2 years, on such Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day, the USD-SOFR ICE Swap Rate for such Coupon Determination Date will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.
Successor Source	a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Bloomberg Screen "USISSO30 Index; 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).
Minimum Coupon	Zero
Day Count Fraction	As defined under (vi) in §4(3) of the General Conditions of the Securities 30/360
Coupon Period	The period commencing on (and including) the Value 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
Coupon Determination Date	The second Business Day before the Coupon Payment Date for the relevant Coupon Period
Business Day Convention	Following Business Day Convention
Coupon Period End Date	31 October 2023 (the "First Coupon Period End Date"), 31 October 2024 (the "Second Coupon Period End Date"), 31 October 2025 (the "Third Coupon Period End Date"), 31 October 2026 (the "Fourth Coupon Period End Date"), 31 October 2027 (the "Fifth Coupon Period End Date") and 31 October 2028 (the "Last Coupon Period End Date").
Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day.
Coupon Cessation Date	The Settlement Date
Issue Date	31 October 2022

Value Date	31 October 2022
Settlement Date	31 October 2028 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Cash Amount	(a) if a Target Coupon Event has occurred, the Nominal Amount or (b) if no Target Coupon Event has occurred, the Nominal Amount.
Target Coupon Event	A Target Coupon Event occurs, if on a Coupon Determination Date the Aggregate Preceding Coupon is greater than or equal to the Target Coupon.
Target Coupon	16.50 per cent of the Nominal Amount
Aggregate Preceding Coupon	In respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date plus the Coupon Amount payable on the Coupon Payment Date in respect of such Coupon Determination Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero.
Coupon	(a) 5.30 percent per annum in respect of each Coupon Period to and including the Coupon Period ending on 31 October 2025 and thereafter  (b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after 31 October 2025, the Steeper Interest Rate for such Coupon Period.  subject to a minimum of the Minimum Coupon.
Minimum Redemption payable	Applicable
Minimum Redemption	100 per cent. of the Nominal Amount

Number of Securities:	Up to 25,000 Securities at USD 2,000 each with an aggregate nominal amount of up to USD 50,000,000
Currency:	United States dollar ("USD")
Name and address of the Paying Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany
Name and address of the Calculation Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany

#### 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?

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the Regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

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

**Risks associated with Adjustment and Termination Events**

Subject to certain conditions being met, the Issuer may 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 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.

**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.

**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 starts on 5 September 2022 and ends with the close of 26 October 2022 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued 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 Belgium 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, offers will only be made pursuant to an exemption under the Prospectus Regulation.

**Issue price**

102.00 per cent. of the Nominal Amount per Security

**Amount of any expenses and taxes specifically charged to the subscriber or purchaser**

Expenses included in the price (per Security):	ex-ante entry costs:	5.05%
	ex-ante exit costs:	1.00%
	ex-ante running costs on yearly basis:	0%
Other expenses and taxes:	none	
<b>Details of the admission to trading on a regulated market</b>		
Application is to be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).		
<b>Why is this prospectus being produced?</b>		
<b>Reasons for the offer</b>		
The reasons for the offer are making profit and hedging certain risks.		
<b>Material conflicts of interest pertaining to the offer or the admission to trading</b>		
Save for the distributor 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.		