

Final Terms no.8 dated 13 July 2020

**DEUTSCHE BANK AG**

Issue of up to 50,000,000 Deutsche Bank AG (DE) Interest Linked Bond USD 2026, due  
September 2026

(the "**Securities**")

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

**Initial Issue Price:** 101.50 per cent. of the Nominal Amount per Security

**WKN/ISIN:** DC5PP3/ XS2011152647

**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 24 April 2020 ceases to be valid (12 months after approval), and is therefore valid until 30 April 2021. 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 24 April 2020 (the "Securities Note") and the Registration Document dated 6 April 2020, 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 24 April 2020, the Registration Document dated 6 April 2020, 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 24 April 2020, the Registration Document dated 6 April 2020, and any 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 24 April 2020 and the Registration Document dated 6 April 2020 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.

The Steepener Note is 100% capital protected at maturity. Capital protection means that redemption of the Steepener 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.

If the Final Terms specify that Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Steepener Note on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the Steepener Note will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the Steepener Note has not been redeemed by the Issuer, investors will receive Coupon Payments on the Coupon Payment Date(s). If specified in the Final Terms, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Final Terms multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and a minimum of the Minimum Coupon.

Investors have no claims to the/deriving from the Underlying.

## 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 / Deutsche Bank AG (DE) Interest Linked Bond USD 2026
ISIN	XS2011152647
WKN	DC5PP3
Common Code	201115264
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	101.50 per cent. of the Nominal Amount per Security
Cash Amount	The Nominal Amount
Nominal Amount	USD 2,000 per Security
Calculation Agent	Deutsche Bank AG, Frankfurt
Settlement	Cash Settlement
Settlement Date	30 September 2026
Coupon Payment	Coupon Payment applies.
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
Coupon	(a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after 30 September 2021 but ending prior to and including 30 September 2023, 1.50 per cent. per annum; and (b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after 30 September 2023, the Steepener Interest Rate for such Coupon Period.
Leverage	150 per cent.

Steepener Interest Rate	In respect of each Coupon Period commencing on or after 30 September 2023, a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period, provided that such amount will not be greater than the Maximum Coupon and will not be less than the Minimum Coupon
Swap Rate Spread	In respect of each Coupon Period commencing on or after 30 September 2023, a percentage determined by the Calculation Agent as the difference between (a) the Reference CMS Rate with a Specified Period equal to 30 years in respect of the Coupon Determination Date for such Coupon Period, minus (b) the Reference CMS Rate with Specified Period equal to 2 years in respect of the Coupon Determination Date for such Coupon Period
Reference CMS Rate	In respect of a Specified Period and a Coupon Determination Date, the annual swap rate for USD swap transactions with a term equal to the Specified Period commencing on such Coupon Determination Date, expressed as a percentage, which appears on Reuters Screen ICESWAP1 (or any Successor Source) under the heading "USD 11:00 AM" and above the caption "<USDSFIX=>", 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 Reference CMS 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.  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.
Maximum Coupon	6.00 per cent. per annum
Minimum Coupon	1.50 per cent. per annum
Day Count Fraction	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 Period	Not Applicable
Unadjusted Coupon Period	Applicable
Coupon Determination Date	The second Business Day before the Coupon Payment Date for the relevant Coupon Period
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 unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.

Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	30 September 2021, 30 September 2022, 30 September 2023, 30 September 2024, 30 September 2025, and the Settlement Date.
Coupon Cessation Date	The Settlement Date
Issue Date	30 September 2020
Value Date	30 September 2020
Settlement Currency	United States dollar (“ <b>USD</b> ”)
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 Product Terms and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Locations	Target, London and New York City
Payment Day Locations	Target, London and New York City
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
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 per cent. of the Nominal Amount
Form of Securities	Global Security in bearer form
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

Non-  
Consideration of  
Cost

applicable

Adjustment/Termination  
Restriction

applicable

Additional  
Adjustment/Termination  
Restriction

applicable

## 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 trade 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), such listing to be effective from at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)
Minimum trade size	USD 2,000
Estimate of total expenses related to admission to trading	EUR 3,075

### Offering of Securities

Investor minimum subscription amount	USD 2,000 (one Security)
Investor maximum subscription amount	Not applicable
The subscription period	<p>Applications to subscribe for the Securities may be made over the distribution agent from 13 July 2020 (inclusively) until 25 September 2020 (inclusively).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
Offer price	The Issue Price
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 subscription period of the Securities	The Issuer reserves the right for any reason to close the subscription period early
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue
Description of the application process	<p>Applications to purchase Securities will 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>



Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.

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 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 an aggregate nominal amount of USD 50,000,000.

The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.

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 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 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 4.00 per cent. of the Nominal Amount of the Securities placed through it (being the 1.50 per cent. Placement Fee referred to below and a 2.50 per cent. Distribution Fee).

Collectively, such fees are equivalent to approximately 0.66 per cent. per annum for 6 years.

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

Placement Fee

The Issue Price contains a fee of up to 1.50 per cent of the Issue Price

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: 5.70%

ex-ante exit costs: 1.00%

ex-ante running costs on yearly basis: Not applicable

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<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".

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 2026, due September 2026 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 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 2026, due September 2026 Note, any applicable sales costs (distribution fee) and other costs.

**Distribution fee** The bank (principal bank) will receive from the Issuer as a distribution fee: up to 2.50 per cent of the purchase price.

## **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**

As at the date of these Final Terms, ICE Benchmark Administration Limited appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and

amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").

**Further information published by the Issuer**

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

**Country specific information:**

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 XS2011152647</p> <p><b>Contact details of the issuer</b></p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTFWFZYICNSX8D621K86) 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 (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("<b>BaFin</b>") on 24 April 2020. 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 ("<b>CSSF</b>") on 6 April 2020. 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 of the issuer</b></p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a banking institution and a stock corporation incorporated in Germany and accordingly operates in accordance with Germany law. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTFWFZYICNSX8D621K86. 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>Principal activities of the issuer</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> <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></ul>

- 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 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.

#### Identity of the key managing directors of the issuer

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, Karl von Rohr, Fabrizio Campelli, Frank Kuhnke, Bernd Leukert, Stuart Wilson Lewis, James von Moltke, Christiana Riley and Werner Steinmüller.

#### Identity of the Issuer's statutory auditors

Until 31 December 2019, the independent auditor for the period covered by the historical financial information of Deutsche Bank is 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 2018 and 31 December 2019 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2019. The key financial information included in the tables below as of 31 March 2020 and for the three months ended 31 March 2020 and 31 March 2019 has been extracted from the unaudited consolidated interim financial information as of 31 March 2020.

Statement of income (in million Euro)	Three months ending 31 March 2020 (unaudited)	Year ending 31 December 2019	Three months ending 31 March 2019 (unaudited)	Year ending 31 December 2018
Net interest income	3,251	13,749	3,355	13,316 <sup>1</sup>
Commissions and fee income	2,439	9,520	2,382	10,039
Provision for credit losses	506	723	140	525
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	395	193	717	1,209 <sup>2</sup>
Profit (loss) before income taxes	206	(2,634)	292	1.330
Profit (loss)	66	(5,265)	201	341

<sup>1</sup> As adjusted as of 31 March 2020.

<sup>2</sup> As adjusted as of 31 March 2020.

Balance sheet (amounts in million)	31 March 2020 (unaudited)	31 December 2019	31 December 2018
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Euro)			
Total assets	1,491,203	1,297,674	1,348,137
Senior debt	100,674	101,187	108,389
Subordinated debt	7,203	6,934	6,717
Loans at amortized cost	454,518	429,841	400,297
Deposits	566,910	572,208	564,405
Total equity	63,360	62,160	68,737
Common Equity Tier 1 capital ratio	12.8 %	13.6 %	13.6 %
Total capital ratio	16.6%	17.4 %	17.5 %
Leverage ratio (fully loaded)	4.0 %	4.2 %	4.1 %

#### 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 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, Brexit and geopolitical risks. Also, as a result of the risks posed by the COVID 19 pandemic, we may be materially adversely affected by a protracted downturn in local, regional or global economic conditions.

**Business and Strategy:** Our results of operation and financial condition continue to be 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 as we continue to face these headwinds, we may be unable to meet many of 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.

**Increased 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, 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 are delayed, 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: XS2011152647/ WKN: DC5PP3

**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 Steepener Note is 100% capital protected at maturity. Capital protection means that redemption of the Steepener 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.

If the Final Terms specify that Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Steepener Note on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the Steepener Note will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the Steepener Note has not been redeemed by the Issuer, investors will receive Coupon Payments on the Coupon Payment Date(s). If specified in the Final Terms, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Final Terms multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and a minimum of the Minimum Coupon.

Coupon Determination Date:	In respect of a Coupon Period, the second London Business Day prior to the Coupon Payment Date for such Coupon Period.
Coupon Payment Date	30 September 2021, 30 September 2022, 30 September 2023, 30 September 2024, 30 September 2025 and the Settlement Date
Coupon Periods:	The period commencing on (and including) the Value Date and ending on (but excluding) the first Coupon Period End Date and each subsequent period commencing on (and including) a Coupon Period End Date and ending on (but excluding) the next following Coupon Period End Date
Coupon Period End Dates	30 September 2021, 30 September 2022, 30 September 2023, 30 September 2024, 30 September 2025 and the Settlement Date
Settlement Date and Redemption:	30 September 2026
Cash Amount	Nominal Amount
Minimum Redemption Amount:	100 per cent. of the Nominal Amount
Yield:	Not Applicable; the Securities do not pay a fixed coupon.
Name of representative of debt security holders:	Not applicable; there is no representative of debt security holders

Coupon :	<p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after 30 September 2021 but ending prior to and including 30 September 2023, 1.50 per cent. per annum.</p> <p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after 30 September 2023, Steepener Interest Rate for such Coupon Period.</p>
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security shall be calculated by multiplying the Coupon for the Coupon Period ending such Coupon Payment Date by the Nominal Amount, and further multiplying the product by the day count fraction applied to such Coupon Period
Maximum Coupon	6.00 per cent. per annum
Minimum Coupon	1.50 per cent. per annum
Steepener Interest Rate	In respect of each Coupon Period commencing on or after 30 September 2023, a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) 1.50 and (b) the Swap Rate Spread for such Coupon Period, provided that such amount will not be greater than 6.00 per cent. per annum and will not be less than 1.50 per cent. Per annum.
Swap Rate Spread	In respect of any Coupon Determination Date, (a) the Reference CMS Rate with Specified Period equal to 30 year, minus (b) the Reference CMS Rate with Specified Period equal to 2 years
Reference CMS Rate	In respect of a Specified Period and a Coupon Determination Date, the annual swap rate for USD swap transactions with a term equal to the Specified Period, expressed as a percentage, which appears on the page ICESWAP1 of the information provider Thomson Reuters (the "Underlying") on the relevant Coupon Determination Date
Nominal Amount:	USD 2,000
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:	<p>Deutsche Bank AG, Luxembourg Branch</p> <p>2 Boulevard Konrad Adenauer</p> <p>1115 Luxembourg</p> <p>Luxembourg</p>
Name and address of the Calculation Agent:	<p>Deutsche Bank AG</p> <p>Taunusanlage 12</p> <p>60325 Frankfurt am Main</p> <p>Germany</p>
<b>Limitations to the rights attached to the Securities</b>	
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.	
<b>Where will the securities be traded?</b>	
Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade 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), such listing to be effective from at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)	

## 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. 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 starts on 13 July 2020 and ends with the close of 25 September 2020 (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

101.50 per cent. of the Nominal Amount per Security

