

Final Terms no. 16 dated 09 October 2020

**DEUTSCHE BANK AG**

Issue of up to 5,000 Warrants linked to a basket of UCITS funds due 2023 (corresponds to product no. *W1* in the Securities Note) at NOK 100,000 each with an aggregate nominal amount of up to NOK 500,000,000

(the "**Securities**")

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

**Issue Price:** NOK 16,638.00 per Security

**WKN/ISIN:** DM3367 / DE000DM33676

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 13 August 2020 ceases to be valid (12 months after approval), and is therefore valid until 13 August 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 13 August 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.

**WKN/ISIN:** DM3367 / DE000DM33676

**The Securities Note dated 13 August 2020, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus or the Registration Document, 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)), and the Final Terms on the Issuer's website ([www.investment-products.db.com](http://www.investment-products.db.com)).**

**In addition, the Securities Note dated 13 August 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, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy, its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain.**

**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.

Product No. W1: Call Warrant and Discount Call Warrant
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Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Call Warrant.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is less than or equal to or less than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. For a Discount Call Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

## 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	Warrant /Call Warrant
ISIN	DE000DM33676
WKN	DM3367
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 5,000 Securities at NOK 100,000 each with an aggregate nominal amount of up to NOK 500,000,000
Issue Price	NOK 16,638.00 per Security
Nominal Amount	NOK 100,000 per Security
Calculation Agent	Deutsche Bank AG, London

## Underlying

Underlying A Basket of assets comprised as follows:

Type of Basket Constituent	Emerging Market Underlying (§5(4) (c) General Conditions)	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Reference Source	Bloomberg / Reuters / Security Code / ISIN of Basket Constituent
Fund Share	No	Janus Henderson HF -	Henderson Management S.A.	as defined in §5 (5) (i) of the General Conditions	ISIN: LU0572952280 Bloomberg Code: HENTA2E LX <Equity>
Fund Business Day: applicable		Global Technology - A2 Acc EUR			

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Fund Share	No	PIMCO Funds: GIS plc - Global Bond - E EUR Hedged Accumulation	PIMCO Global Advisors (Ireland) Limited	as defined in §5 (5) (i) of the General Conditions	ISIN:IE00B11XZ103 Bloomberg Code: PIMGBEH ID <Equity>
Fund Business Day: applicable					

Name of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Currency	Relevant Basket Constituent Value
PIMCO Funds: GIS plc - Global Bond Fund - E EUR Hedged Accumulation	50%	EUR	Net Asset Value as published on the Reference Source
Janus Henderson HF - Global Technology - A2 - Acc EUR	50%	EUR	Net Asset Value as published on the Reference Source

## Product Details

Settlement	Cash Settlement
Settlement Currency	Norwegian krone (" <b>NOK</b> ")
Multiplier	A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.30. The definitive value will be made available on the website of the Issuer ( <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> ) by the Issue Date.
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	<p>In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of the products for each Basket Constituent of:</p> <ul style="list-style-type: none"> <li>(a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and</li> <li>(b) The Basket Constituent Weight of such Basket Constituent on such day (as numerator);</li> </ul>

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As a formula:

$$Reference\ Level_t = \sum_i^n P_{i,t} \times BCW_{i,t}$$

where:

$n$  = number of Basket Constituents in the Basket

$P_{i,t}$  = the Basket Constituent Level  $i$  on day  $t$

$BCW_{i,t}$  = Basket Constituent Weight  $i$

Basket Constituent Weight In relation to each Basket Constituent, the quotient of (a) and (b), where;

(a) the relevant Basket Constituent Percentage Weight (as numerator); and

(b) the Basket Constituent Level on the Initial Valuation Date (as denominator)

### Specific definitions applicable to the Securities

Cash Amount

$$\left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike} \right) \times \text{NOK } 100,000 \times \text{Multiplier}$$

provided that the Cash Amount will not be less than the Minimum Amount

Strike 100 percent of the Initial Reference Level

### Relevant Dates

Issue Date 10 November 2020

Valuation Date 31 October 2023

Initial Valuation Date 28 October 2020

Settlement Date The later of (a) 15 November 2023 and (b) the eighth Business Day after the Valuation Date

Minimum Amount Zero

**Further Information**

Type of Exercise	European Style
Exercise Date	31 October 2023
Automatic Exercise	Automatic Exercise is applicable
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 and 24 December and 31 December each year are not considered Business Days.
Business Day Locations	London, Dublin, Frankfurt am Main, Luxembourg, New York City and Oslo
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
Ultimate Trading Day	For the purpose of determining the Final Reference Level, as defined in §5(5)(p) of the General Conditions
Clearing Agent	Verdipapirsentralen ASA, PO Box 4, 0051 Oslo, Norway
Form of Securities	Norwegian Securities
Governing Law	English law
Minimum Redemption payable	Not applicable

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

### **Listing and trading**

Listing and trading	The Securities will not be admitted to the regulated market of any exchange.
Minimum trade size	One Security

### **Offering of Securities**

Investor minimum subscription amount	15 Warrants
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made through the Distributor(s) from, and including, 9 October 2020 and ending on, and including, 28 October 2020.</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>
Offer Price	The Issue Price
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.xmarkets.db.com">www.xmarkets.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 means of a notice published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>)</p>
Conditions to which the offer is subject:	Not Applicable



Description of the application process:	<p>Applications for the Securities can be made in Norway 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 5,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.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:	<p>Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors</p> <p>The Offer may be made in the Kingdom of Norway 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 Regulation as implemented in such jurisdictions.</p>
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

No dealings in the Security may take place prior to 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.

Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway (a "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "**Distributors**").

The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway.

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

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 9 October 2020 (inclusively) until 28 October 2020 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA**

Not Applicable

**Fees**

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

3.328 per cent of the Nominal Amount

Other Fees

Not Applicable

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: NOK 4,828

Ex-ante exit costs NOK 1,000

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Distribution fee

Placement fee: 3.328 per cent of the Nominal Amount. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the Warrants to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue 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).

### **U.S. FEDERAL INCOME TAX CONSIDERATIONS**

U.S. Federal Income Tax Considerations

The Securities are not 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**INFORMATION RELATING TO THE UNDERLYING**

Information on the Underlying, on the past and the further performance of the Underlying and its volatility can be obtained on the Bloomberg page as provided for each security or item composing the Underlying under "Basket" or "Underlying" in the Product Terms above

**Further Information Published by the Issuer**

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

**COUNTRY SPECIFIC INFORMATION:****KINGDOM OF NORWAY**

Offers may be made in Norway 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.

Agent in Norway

The Agent in Norway is Deutsche Bank AG, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

## 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 Warrants (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers: ISIN: DE000DM33676 / WKN: DM3367</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 Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 13 August 2020. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</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><li>— Capital Release Unit (CRU); and</li><li>— Corporate &amp; Other (C&amp;O).</li></ul> <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p>

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, Alexander von zur Mühlen, Christiana Riley and Prof. Dr. Stefan Simon.

#### 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 30 June 2020 and for the six months ended 30 June 2020 and 30 June 2019 has been extracted from the unaudited consolidated interim financial information as of 30 June 2020.

Statement of income (in million Euro)	Six months ending 30 June 2020 (unaudited)	Year ending 31 December 2019	Six months ending 30 June 2019 (unaudited)	Year ending 31 December 2018
Net interest income	6,345	13,749	7,028	13,316 <sup>1</sup>
Commissions and fee income	4,666	9,520	4,865	10,039
Provision for credit losses	1,267	723	301	525
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,097	193	887	1,209 <sup>2</sup>
Profit (loss) before income taxes	364	(2,634)	(654)	1,330
Profit (loss)	126	(5,265)	(2,949)	341

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

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

<b>Balance sheet</b> (amounts in million Euro)	<b>30 June 2020 (unaudited)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Total assets	1,407,296	1,297,674	1,348,137
Senior debt	99,052	101,187	108,389
Subordinated debt	6,066	6,934	6,717
Loans at amortized cost	437,014	429,841	400,297
Deposits	572,963	572,208	564,405
Total equity	62,817	62,160	68,737
Common Equity Tier 1 capital ratio	13.3 %	13.6 %	13.6 %
Total capital ratio (fully loaded)	17.0%	17.4 %	17.5 %
Leverage ratio (fully loaded)	4.2%	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 *Warrants*.

### 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: DE000DM33676/ WKN: DM3367

### Applicable law of the securities

The Securities will be governed by English 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.

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Call Warrant.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is less than or equal to or less than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. For a Discount Call Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

Settlement	Cash Settlement
Settlement Currency	Norwegian krone ("NOK")
Multiplier	A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.30. The definitive value will be made available on the website of the Issuer ( <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> ) by the Issue Date.
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	<p>In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of the products for each Basket Constituent of:</p> <p>(a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and</p> <p>(b) The Basket Constituent Weight of such Basket Constituent on such day (as numerator);</p> <p>As a formula:</p> $\sum_{i=1}^n P_{i,t} \times BCW_{i,t}$ <p>Reference Level<sub>t</sub> =</p>



	<p>where:</p> <p>n = number of Basket Constituents in the Basket</p> <p><math>P_{i,t}</math> = the Basket Constituent Level i on day t</p> <p><math>BCW_{i,t}</math> = Basket Constituent Weight i</p>
Basket Constituent Weight	<p>In relation to each Basket Constituent, the quotient of (a) and (b), where;</p> <p>(a) the relevant Basket Constituent Percentage Weight (as numerator); and</p> <p>(b) the Basket Constituent Level on the Initial Valuation Date (as denominator)</p>
Cash Amount	$\left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike} \right) \times \text{NOK } 100,000 \times \text{Multiplier}$ <p>provided that the Cash Amount will not be less than the Minimum Amount</p>
Strike	100 percent of the Initial Reference Level
Issue Date	10 November 2020
Valuation Date	31 October 2023
Initial Valuation Date	28 October 2020
Settlement Date	The later of (a) 15 November 2023 and (b) the eighth Business Day after the Valuation Date
Minimum Amount	Zero
Type of Exercise	European Style
Exercise Date	31 October 2023
Automatic Exercise	Automatic Exercise is applicable
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 and 24 December and 31 December each year are not considered Business Days.
Business Day Locations	London, Dublin, Frankfurt am Main, Luxembourg, New York City and Oslo
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
Ultimate Trading Day	For the purpose of determining the Final Reference Level, as defined in §5(5)(p) of the General Conditions
Clearing Agent	Verdipapirsentralen ASA, PO Box 4, 0051 Oslo, Norway
Form of Securities	Norwegian Securities
Number of Securities:	Up to 5,000 Call Warrants at NOK 100,000 each with an aggregate nominal amount of up to NOK 500,000,000
Currency:	Norwegian Krone ("NOK")
Name and address of the Paying Agent:	<p>Deutsche Bank AG</p> <p>Taunusanlage 12</p> <p>60325 Frankfurt am Main</p>

	Germany						
Name and address of the Calculation Agent:	Deutsche Bank AG Winchester House 1, Great Winchester Street London EC2N 2DB Great Britain						
Underlying:							
	Type of Basket Constituent	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Bloomberg / Reuters / Security Code / ISIN of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Currency	Relevant Basket Constituent Level
	Fund Share	Janus Henderson HF -Global Technology - A2 - Acc EUR	Henderson Management S.A	ISIN: LU0572952280 Bloomberg Code: HENTA2ELX <Equity>	50%	EUR	Net Asset Value as published on the Reference Source
	Fund Share	PIMCO Funds: GISpls - Global Bond Fund - E EUR Hedged Accumulation	PIMCO Global Advisors (Ireland) Limited	ISIN:IE00B11XZ103 Bloomberg Code: PIMGBEHID <Equity>	50%	EUR	Net Asset Value as published on the Reference Source

Limitations to the rights attached to the Securities

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

Where will the securities be traded?

No application will be made to list the Securities

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

Risks at maturity

If the Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike of the Call Warrant, investors will suffer a loss if the Cash Amount is less than the purchase price paid by investors for the Call Warrant. Investors will only receive the Minimum Amount if the Reference Level is equal to or less than the Strike of the Call Warrant.

Risks associated with Market Disruptions

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

Risks associated with Adjustment and Termination Events

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

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

Risks associated with Underlying

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant fund share.

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the

greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss.

#### **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. Furthermore, the Securities also lead to an exchange rate and currency risk, because the price or level of the Underlying is determined in a currency other than the Settlement Currency (the so-called Reference Currency). 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 9 October 2020 and ends with the close of 28 October 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 Norway 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**

NOK 16,638.00 per Warrant

##### **Nominal Amount**

NOK 100,000 per Warrant

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

Expenses included in the price (per Security):	ex-ante entry costs:	NOK 4,828
	ex-ante exit costs:	NOK 1,000
	ex-ante running costs on yearly basis:	0

Other expenses and taxes: none

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

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

<b>Why is this prospectus being produced?</b>
<p><b>Reasons for the offer</b></p> <p>The reasons for the offer are making profit and hedging certain risks.</p> <p><b>Material conflicts of interest pertaining to the offer or the admission to trading</b></p> <p>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.</p>