

## FINAL TERMS

### Issuance of Mortgage Covered Bonds (European Covered Bond (Premium)) – March 2025

#### DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA UNIPERSONAL

Amount: €2,000,000,000

**Issued in accordance with the €9,000,000,000 or its equivalent in any other OECD currency base prospectus for non-equity securities registered with the Comisión Nacional del Mercado de Valores on 23 July 2024 (the “Base Prospectus”) and the supplement to the Base Prospectus registered with the CNMV on 29 October 2024.**

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The Issuer declares that:

- a) These final terms (the “**Final Terms**”) have been drawn up for the purposes of Article 8(5) to Regulation (EU) 2017/ 1129 of the European Parliament and of the Council of 14 June on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**Regulation (EU) 2017/ 1129**”) and should be read in conjunction with the Base Prospectus and any supplement thereto. At the date of these Final Terms a supplement to the Base Prospectus registered with CNMV on 29 October 2024 has been published.
- b) The Base Prospectus and its supplement are or will be published and may be viewed on the website of Deutsche Bank, Sociedad Anónima Española Unipersonal ([https://www.db.com/ir/en/cedulas-hipotecarias.htm#tab\\_base-prospectus](https://www.db.com/ir/en/cedulas-hipotecarias.htm#tab_base-prospectus)) and on the website of the Comisión Nacional del Mercado de Valores ([www.cnmv.es](http://www.cnmv.es)) in accordance with Articles 21 and 23 of Regulation (EU) 2017/1129.

The information included in these websites does not form part of the Base Prospectus or the Final Terms and has not been examined or approved by the CNMV, except for any information that has been incorporated by reference into these Final Terms.

- c) In order to obtain full information, these Final Terms and the Base Prospectus should be read together.

#### 1. PERSONS RESPONSIBLE FOR THE INFORMATION

The securities described in these Final Terms are issued by Deutsche Bank, Sociedad Anónima Española Unipersonal, with registered office in Madrid at Paseo de la Castellana, 18 and C.I.F. A-08000614 (the “**Issuer**” or “**Deutsche Bank**”).

Ms. Amelia Hortelano Ruiz and Mr. Jon Burriel Azcuénaga acting as attorneys-in-fact, by virtue of the resolutions of the board of directors of the Issuer on 21 March 2024 raised into public deed on 8 July 2024 by the notary public of Madrid, Mr. Ignacio Gil-Antuñano Vizcaíno with number 3,268 of his files and for and on behalf of Deutsche Bank, with business address in Madrid at Paseo de la Castellana, 18, assume the responsibility for the information contained in these Final Terms.

Ms. Amelia Hortelano Ruiz and Mr. Jon Burriel Azcuénaga, declare that, having taken all reasonable care to ensure that such is the case, the information given in the Prospectus and these Final Terms is, to the best of his knowledge, in accordance with the facts and does not omit anything likely to affect its import.

## 2. DESCRIPTION, CLASS AND CHARACTERISTICS OF THE SECURITIES ISSUED

### GENERAL CONDITIONS

1. Nature and denomination of the securities:
  - (a) Mortgage Covered Bonds (European Covered Bond (Premium))
  - (b) ISIN code: ES0413320146, fungible with the issuance detailed in (c) below.
  - (c) Fungible: Securities of the same kind may be treated as being fungible with others issued earlier. In particular, this issuance is fungible from the Settlement Date with the “Mortgage Covered Bonds March 2022 – Series 2” issuance issued on March 21, 2022 for an amount of €800,000,000 with ISIN code ES0413320146 (“**Original Notes**”)
2. Form of the securities: Book entries in a register maintained by *la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)*.
3. Currency of the issue: Euros.
4. Nominal and cash amount of the issue:
  - (a) Nominal: €2,000,000,000.00
  - (b) Cash: €2,011,300,000.00
  - (c) No. of securities: 20,000
5. Unit nominal and cash amount of the securities:
  - (a) Nominal amount per security: €100,000.00
  - (b) Issue price: 100.565%
  - (c) Cash amount per security: €100,565.00
6. Subscription and payment: The Notes will be subscribed and paid up on Settlement Date.
7. Trade date: 10 March 2025
8. Issue date: 21 March 2025
9. Settlement date: 21 March 2025
10. Maturity date: 21 March 2029
11. Extendible maturity: No
12. Extension of the maturity date: N/A
13. Early redemption within the extended maturity period: N/A

14. Covered Bond program registered in Bank of Spain under which the securities are issued according to Article 34 Royal Decree-law 24/2021 (only applicable to issues of European Covered Bonds (premium)): 0019-202207-1-01.
15. Covered Bond program date of approval (only applicable to issues of European Covered Bonds (premium)): July 2022, with effect from 8 July 2022.
16. Issuer's website under which the information regarding the corresponding Covered Bond program is published according to Articles 7.2c) and 19 of Royal Decree-law 24/2021 and the first final disposition of Royal Decree-law 11/2022 (only applicable to issues of European Covered Bonds (premium)): <https://country.db.com/spain/quienes-somos/en-espana/informacion-para-inversores>
17. Derivative instruments linked to the issue of European Covered Bonds (premium) (only applicable to issues of European Covered Bonds (premium)): No
18. Replacement assets (only for issues of mortgage and internationalization covered bonds): No
19. Eligibility Event: Not Applicable.
20. Eligible amount for inclusion in the Eligible Liabilities Amount (only for Ordinary Straight Bonds): Not Applicable.
21. New Global Note: No
22. Intended to be held in a manner which would allow Eurosystem eligibility: Yes

#### **INTEREST RATE AND REDEMPTION**

23. Fixed interest rate: N/A
24. Variable interest rate: Yes
  - (a) 12-month Euribor + 0.75%, payable: annually.

The reference rate to be used will be the Euro Interbank Offered Rate for the Euro over a 12-month period (EURIBOR) as published on the website indicated in paragraph (c) below
  - (b) Interest rate fixing date: TARGET2 prior to the start date of each interest period.
  - (c) Reference page or reference source for the reference rate:

Reuters Page EURIBOR 01 (or such other as may replace it in the future, the "**Relevant Screen**"). If that page (or such other page as may replace it in the future) is not available, the electronic information pages offering the EURIBOR rates (published by the British Bankers Association) on Bloomberg or any created and used in market practice to reflect the Euro Interbank Market will be taken as the Relevant Screen.
  - (d) Interest Commencement Date: 21 March 2025
  - (e) First Interest Payment Date: 23 March 2026

- (f) First Reset Date: N/A
- (g) Initial credit spread: N/A
- (h) Recent evolution of the reference rate:

Date	12-month EURIBOR
<b>05/03/2025</b>	2.392%
<b>06/03/2025</b>	2.448%
<b>07/03/2025</b>	2.481%
<b>10/03/2025</b>	2.461%

- (i) Calculation formula:  $C=N*I*d/Base$

Where:

C = gross amount of the periodic coupon;

N = nominal value of the security;

I = nominal annual interest rate expressed as a percentage;

d = number of days elapsed between the date of commencement of the interest period and the payment date of the relevant coupon; these days are calculated by reference to the established Base and by having regard to the applicable working-day convention, which will be indicated in the Final Terms;

Base = calculation base according to section (o) below.

- (j) Calculation agent: Deutsche Bank, Sociedad Anónima Española
- (k) Fallback interest rate: The replacement reference interest rate will be the interest rate determined by calculating the simple arithmetic average of the interbank offer rates for non-transferable deposit transactions, in euros, for a twelve-month period, on the interest rate setting date declared by the four banks designated in point (h) below.

In the event of an impossibility to apply the foregoing replacement reference interest rate, due to failure of any of the aforementioned institutions to supply a notification of rates, uninterruptedly, the applicable interest rate will be determined by calculating the simple arithmetic average of the interest rates notified by at least two of the aforementioned institutions, as determined by the Calculation Agent.

The resulting replacement interest rate must be expressed as a percentage to three decimal places, rounded up to the nearest thousandth.

In the absence or unavailability of the rates referred to in the preceding paragraphs, the latest reference rate to be applied to the latest interest period will be used, and so on and so forth for successive interest periods for as long as this situation persists.

- (l) Banks for the purpose of calculating the fallback interest rate: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Caixabank, S.A. and Bankinter, S.A.
  - (m) Method of publication of any replacement of and any changes affecting the calculation agent: publication of the relevant notice in the official price bulletin for the secondary market where the securities are listed, as well as any other necessary relevant information or inside information, at the CNMV or on the noticeboards of the Deutsche Bank office network.
  - (n) Procedure for disclosing the fixing of new interest rates: Publication of the relevant notice in the official price bulletin for the AIAF Fixed Income Market, as well as any other necessary relevant information or inside information, at the CNMV or on the noticeboards of the Deutsche Bank office network.
  - (o) Calculation base for accrual of interest: Act/360 Adjusted (ICMA)
  - (p) First and last days of accrual of interest: from 21 March 2025 (inclusive) until 21 March 2029 (exclusive).
  - (q) Coupon payment dates: 21 March each year; the first payment date is 23 March 2026 and the last payment date is 21 March 2029.
  - (r) Irregular amounts: N/A
  - (s) Minimum rate: If a negative figure is determined after adding the applicable spread to the reference interest rate, the applicable interest rate for the interest period concerned will be zero.
  - (t) Maximum rate: N/A
25. Zero coupon: N/A
26. Redemption of the securities:
- (a) Date of redemption on maturity: 21 March 2029  
  
Should the redemption date at maturity fall on a non-business day for TARGET2, the redemption date will be transferred to the next following business day.
  - (b) Redemption price: 100%
  - (c) Partial redemption: None
  - (d) Early redemption at the option of the Issuer (Call Option): Only in the case of a Tax Event.
- Dates: N/A

Price: N/A  
 Total: Yes  
 Partial: No  
 Price: N/A

Required notice period for the option: 5 business days

Redemption price in case of Tax Event: 100% of nominal value.

(e) Early redemption at the option of the investor (Put Option): None

27. Trigger level for Write-down (Minimum CET1 Ratio): N/A

28. Financial servicing table for the loan:

Date (*)	Coupon payment (€) (**)	Principal payment (€)
23/03/2026	65,468,722.22	-
22/03/2027	64,933,555.56	-
21/03/2028	65,111,944.44	-
21/03/2029	65,111,944.44	2,000,000,000.00

(\*) Business days. Paydays. Interest adjusted by number of days.

(\*\*) Assuming Euribor at 2.461% from 10 March 2025 and a 0.75% spread.

These Notes will be paid with the fungible Original Notes, Mortgage Covered Bonds March 2022 – Series 2” issuance issued on March 21, 2022 for an amount of €800,000,000 with ISIN code ES0413320146, so the principal payment on 21 March 2029 will be € 2,800,000,000.

Internal rate of return (IRR) for the acquirer of the securities: IRR: 2.52% (assuming Euribor at 2.461% from 10 March 2025).

## RATING

29. Definitive/Provisional rating of the issue: Moody’s Investors Service España, S.A. (16 March 2022): “Aa1”.

The abovementioned rating agency was registered with the European Securities and Markets Authority (ESMA) on 31 October 2011, in accordance with the provisions of Regulation (EC) No 1060/2009 of the European Parliament and of the Council, of 16 September 2009, on credit rating agencies.

## DISTRIBUTION AND PLACEMENT

30. Interest of the natural and legal persons involved in the issue: No particular interests

31. Issuance advisor: J&A Garrigues, S.L.P as the Issuer’s legal adviser as to Spanish law.

32. Potential subscribers to which the issue is addressed: The issue is addressed to professional clients and eligible counterparties, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MIFID II**”).
33. Minimum / maximum subscription amount: N/A
34. Subscription period: N/A
35. Processing of subscription: N/A.
36. How and when to make payment: N/A
37. Restrictions on placement in other jurisdictions: There are restrictions on the offer, sale and transfer of Notes in the European Economic Area, the United Kingdom and the United States.
38. Procedure for awarding and placing the securities: N/A
39. Lead managers: N/A
40. Joint lead managers: N/A
41. Underwriters: N/A
42. Placing agents: N/A
43. Arrangers: N/A
44. Liquidity provider and obligations: N/A

#### **OPERATIONAL INFORMATION FOR THE SECURITIES**

45. Paying Agent: Deutsche Bank, Sociedad Anónima Española
46. Calculation agent: Deutsche Bank, Sociedad Anónima Española
47. Depositary: N/A
48. Relevant calendar for payments in relation to the issue: TARGET2.

### **3. RESOLUTION TO ISSUE THE SECURITIES AND ESTABLISH THE SYNDICATE OF COVERED BOND HOLDERS**

49. This issue is made pursuant to the resolutions of the Issuer’s General Shareholders Meeting dated 2 June 2021 and the Board of Directors of the Issuer, dated 9 June 2021 (as amended on 21 March 2024), which are in force as of the date of these Final Terms.
50. Representation of the holders of the securities: N/A

### **4. RESOLUTIONS FOR ADMISSION TO TRADING**

51. Yes. AIAF Mercado de Renta Fija

These Final Terms include the information needed for admission to trading of the securities on the aforesaid market.

52. The settlement and clearing will be carried out through *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR)*.
53. Counterparties and liquidity arrangements: N/A
54. Other regulated markets on which the Issuer has securities admitted to trading that are the same as those of this issue: N/A

## **5. OTHER ADDITIONAL INFORMATION**

55. Use of the proceeds: Funding for furthering the Issuer's activities.
56. Offer and/or admission expenses:
  - (a) Commission fees: 0 euros
  - (b) AIAF and IBERCLEAR Expenses: 6,700 euros
  - (c) Other: 12,000 euros
  - (d) Total expenses of the issue: 18,700 euros
57. Country in which the securities are offered: N/A
58. Country in which application is made for admission to trading on one or more regulated markets: Spain

*[signature page follows]*



.....  
Ms. Amelia Hortelano Ruiz  
duly authorised  
for an on behalf of  
**Deutsche Bank, Sociedad Anónima Española Unipersonal**

.....  
Mr. Jon Burriel Azcuénaga  
duly authorised  
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