

MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of each Manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), each having basic knowledge and/or experience with financial products, can bear no or only minor losses of the investment amount, the risk indicator/tolerance is 2 / low, the investment objectives are general capital formation / asset optimisation, the investment horizon is medium term; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

26 July 2022

Final Terms

Structured Covered Bonds

EUR 500,000,000 Floating Rate Structured Covered Bonds due 2027

Series: 6, Tranche 1

issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") and guaranteed by SCB Alpstizpe UG (haftungsbeschränkt) (the "**Guarantor**") pursuant to the

Euro 35,000,000,000

Structured Covered Bond Programme

dated 29 September 2021

of

Deutsche Bank Aktiengesellschaft

Legal Entity Identifier:

Rechtsträgerkennung:

7LTWFZYICNSX8D621K86

Issue Price: 100 per cent

Issue Date: 28 July 2022

(the "**Notes**")

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Securities Note dated 29 September 2021 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated 4 May 2022 (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**") pertaining to the Euro 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). The Securities Note and the Registration Document are available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com under "Investor Relations", "Creditors", "Prospectuses"). All relevant information on Deutsche Bank Aktiengesellschaft and the Notes is only available on the basis of the combination of the Securities Note and the Registration Document and these Final Terms.

Part I: Terms and Conditions

The Terms and Conditions applicable to the Notes (the "**Conditions**") are as set out below:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with floating rate interest set forth in the Securities Note. Capitalised terms shall have the meanings specified in the Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

| | |
|---|-----------------|
| Specified Currency | Euro (EUR) |
| Aggregate Principal Amount | EUR 500,000,000 |
| Date on which the Notes will be consolidated and form a single Series | Not applicable |
| Specified Denomination | EUR 100,000 |

Form of Bearer Notes

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|---------|--|
| TEFRA D | Temporary Global Notes exchangeable for: Permanent Global Notes |
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|--------------|-----------------------------|
| Global Notes | Classical Global Note (CGN) |
|--------------|-----------------------------|

| | |
|-----------------|---|
| Clearing System | Clearstream Banking AG, Frankfurt ("CBF") |
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§ 3 INTEREST

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| Floating Rate or other variable interest rate Notes | Applicable |
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| | |
|----------------------------|--------------|
| Interest Commencement Date | 28 July 2022 |
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|------------------------|--|
| Interest Payment Dates | 28 January, 28 April, 28 July and 28 October in each year, commencing on 28 October 2022 |
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| Interest Period | Adjusted |
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|-------------------------|--|
| Business Day Convention | Modified Following Business Day Convention |
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|-----------------------------|----------------|
| Interest Period End Date(s) | Not applicable |
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Floating Rate Notes

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| Rate of Interest | Reference Rate plus the Margin |
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|--|---|
| Margin | + 0.55 per cent. <i>per annum</i> |
| Minimum and/or Maximum Rate of Interest | Not applicable |
| Calculations and Determinations | |
| Calculations and determinations shall be made by | Fiscal Agent |
| Notification of Rate of Interest and Interest Amount | |
| Latest notification date | Fourth Business Day |
| Day Count Fraction | Actual/360 |
| €STR Fallback Rate Determination and Definitions | |
| Business Day | TARGET2 |
| Interest Determination Day | second TARGET2 Business Day prior to the commencement of the relevant Interest Period |
| Screen Rate Determination | Applicable |
| Reference Rate | EURIBOR |
| Inverse Margin | Not applicable |
| Floating Rate | EURIBOR (Designated Maturity: 3 months, time: 11:00 a.m. Brussels time) |
| Interpolation | Not applicable |
| Screen Page | Reuters screen page EURIBOR 01 |
| Reference Banks | § 3 applies |
| Relevant information in relation to the fallback options in case the relevant screen page is not available | Relevant time |
| § 4 PAYMENTS | |
| Relevant Financial Centre(s) (for determining the Payment Business Day) | TARGET2 |
| § 5 REDEMPTION | |
| Maturity Date | 28 July 2027 |
| Redemption Amount | Principal amount |

| | |
|---|----------------|
| Early Redemption at the Option of the Issuer | Not applicable |
| Early Redemption at the Option of a Noteholder | Not applicable |
| Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Notes) | Not applicable |

§ 6 AGENTS

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|--------------------------|----------------------------------|
| Fiscal Agent | Deutsche Bank Aktiengesellschaft |
| Paying Agent(s) | Deutsche Bank Aktiengesellschaft |
| Calculation Agent | Not applicable |

§ 13 NOTICES

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| Publication | Not applicable |
| Notification to the Clearing System | Applicable |
| Notice to Clearing System deemed to have been validly given on | the day on which the notice was given to the Clearing System |
| Notification by Noteholders | Not applicable |

§ 14 MEETINGS OF NOTEHOLDERS

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|----------------------|--|
| Qualified Majority | 75 per cent. |
| Simple Majority | 50 per cent |
| Joint Representative | A Joint Representative is not specified in the Conditions. The Noteholders may appoint a Joint Representative in accordance with the provisions set out in the conditions as default wording by majority resolution. |

Part II: Additional Information

1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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|--|---|
| Admission to trading | Yes, application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained. |
| Expected date of admission | Regulated Market of the Luxembourg Stock Exchange 28 July 2022 |
| Estimate of the total expenses related to admission to Trading | EUR 3,100 |

2. RATINGS

The Notes to be issued are expected to be rated by DBRS Ratings Limited ("**DBRS**") and Moody's Investors Service, Inc. ("**Moody's**") as follows:

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|----------|-----|
| DBRS: | AA |
| Moody's: | Aa1 |

DBRS is established in the European Union and has been registered in accordance with the CRA Regulation. With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service, Ltd.) in accordance with Article 4(3) of the CRA Regulation. "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

DBRS and Moody's are included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Management Group, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

4. ESTIMATED NET PROCEEDS

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| Estimated net amount of proceeds of the issue | Not applicable |
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5. YIELD

Not applicable

6. DISTRIBUTION

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| Method of Distribution | Non-syndicated |
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The Notes will be offered by the Issuer

Stabilisation Manager

Deutsche Bank Aktiengesellschaft

**7. SECURITIES IDENTIFICATION
NUMBERS**

| | |
|---|--------------|
| Common Code | 250977751 |
| ISIN | DE000A30VS64 |
| German Securities Identification Number (WKN) | A30VS6 |

8. FUNGIBLE TRANCHE

Not Applicable

9. EUROSISTEM ELIGIBILITY OF NGN

Not applicable (Notes are not issued in NGN-format)

THIRD PARTY INFORMATION

With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Deutsche Bank Aktiengesellschaft

Name:
Title:

Name:
Title: