

FINAL TERMS

Issuance of Mortgage Covered Bonds (European Covered Bond (Premium)) - November 2023

DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA UNIPERSONAL

Amount: € 500,000,000.00

Issued in accordance with the base prospectus for non-equity securities registered with the Comisión Nacional del Mercado de Valores (“CNMV”) on 1 August 2023 (the “Base Prospectus”) and the supplement to the Base Prospectus registered with the CNMV on 10 October 2023.

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 supplements thereto. At the date of these Final Terms, a supplement to the Base Prospectus was published on 10 October 2023 which incorporates by reference the issuer’s financial information for the first half of 2023 (the “**Supplement**”).
- b) The Base Prospectus and the Supplement are 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) and on the website of the Comisión Nacional del Mercado de Valores (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 of the Supplement 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, the Base Prospectus and the Supplement 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**”).

Mr. Alfonso Valdeperes López and Mr. Marcelino García Ramos, acting as authorised representatives on a joint basis, under resolutions by the Issuer’s board of directors dated 9 June 2021, as amended on 29 September 2022, and for and

on behalf of Deutsche Bank, with business address in Madrid at Paseo de la Castellana, 18, assumes the responsibility for the information contained in these Final Terms.

Mr. Alfonso Valdeperes López and Mr. Marcelino García Ramos declare that, having taken all reasonable care to ensure that such is the case, the information given in the Base Prospectus, the Supplement 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

2.1 GENERAL CONDITIONS

1. Nature and denomination of the securities:
 - (a) Mortgage Covered Bonds (*Cédulas Hipotecarias*) (European Covered Bond (Premium)) ("**Mortgage Covered Bonds**").
 - (b) ISIN code: ES0413320153.
 - (c) The securities are not fungible with other securities issued previously.
2. Form of the securities: Book entries in a register maintained by *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: € 500,000,000.00
 - (b) Cash: € 499,260,000.00
 - (c) No. of securities: 5,000
5. Unit nominal and cash amount of the securities:
 - (a) Nominal amount per security: 100,000.00
 - (b) Issue price: 99.852%
 - (c) Cash amount per security: € 99,852
6. Subscription and payment: The Mortgage Covered Bonds will be subscribed and paid up on the Settlement Date (23 November 2023).

7. Issue date: 23 November 2023.
8. Settlement date: 23 November 2023.
9. Maturity date: 23 November 2026.
10. Extendible maturity: Yes.
11. Extension of the maturity date: 12 months.
12. Covered Bond program registered in Bank of Spain under which the securities are issued according to Article 34 Royal Decree-law 24/2021: 0019-202207-1-01.
13. Covered Bond program date of approval: 4 July 2022, with effect from 8 July 2022.
14. 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: <https://country.db.com/spain/quienes-somos/en-espana/informacion-para-inversores>.
15. Derivative instruments linked to the issue of European Covered Bonds (premium): No.
16. Replacement assets: No.
17. Eligibility Event: N/A.
18. Eligible amount for inclusion in the Eligible Liabilities Amount: No.
19. New Global Note: No.
20. Intended to be held in a manner which would allow Eurosystem eligibility: N/A.

2.2 INTEREST RATE AND REDEMPTION

21. Fixed interest rate: Yes.
 - (a) 3.625%, payable annually.
 - (b) Calculation base for accrual of interest: Annual, Act/Act (ICMA), Unadjusted, Following Business Day Convention.
 - (c) First and last days of accrual of interest: From 23 November 2023 (included) until 23 November 2026 (excluded).
 - (d) Irregular amounts: N/A.

(e) Coupon payment dates: 23 November of each year, commencing on 23 November 2024.

22. Variable interest rate: Yes, only in case of extension of the maturity in accordance with these Final Terms.

(a) 3-month EURIBOR (“**Original Reference Rate**”) + 0.40%, payable quarterly.

The benchmark used has been prepared by The European Money Markets Institute, based in Brussels, registered in the register of administrators and benchmarks referred to in Article 36 of 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.

(b) Interest rate fixing date: 2 business days before the start date of each interest period.

(c) Reference page or reference source for the reference rate: Reuters EURIBOR 01 (or any successor thereto as the “Relevant Screen” in accordance with section 4.8 of the Securities Note of the Base Prospectus).

(d) Interest Commencement Date: 23 November 2026, if applicable.

(e) First Interest Payment Date: 23 February 2027.

(f) First Reset Date: N/A.

(g) Initial credit spread: N/A.

(h) Recent evolution of the reference rate:

Date	3-Month EURIBOR
14/11/2023	3.997%
13/11/2023	4.002%
10/11/2023	3.992%
09/11/2023	3.987%

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

(j) Calculation agent: Deutsche Bank, Sociedad Anónima Española Unipersonal.

(k) Fallback interest rate:

In addition to the fallback provisions detailed in section 4.8 of the Securities Note of the Base Prospectus, the following rules will apply, in case of discontinuation of the Original Reference Rate:

Independent Advisor

If a Benchmark Event occurs in relation to the Original Reference Rate where any interest rate (or any component thereof) continues to be determined by reference to that Original Reference Rate, the Issuer will use its reasonable endeavors to appoint an Independent Advisor, as soon as reasonably practicable, in order for the Issuer to determine a Successor Rate, or failing that, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Rate Modifications.

The Independent Advisor appointed pursuant to this section shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Advisor shall have no liability to the Issuer, the Paying Agent or the holders of the Mortgage Covered Bonds for advice given to the Issuer in connection with any determination made by the Issuer.

If (i) the Issuer is unable to appoint an Independent Advisor, or (ii) the Issuer and the Independent Advisor, acting in good faith and in a commercially reasonable manner, do not reach an agreement to determine a Successor Rate or, in the absence thereof, an Alternative Rate in accordance with this section prior to the relevant interest rate determination date, the interest rate applicable to the next interest period will be equal to the interest rate last determined in relation to the Mortgage Covered Bonds with respect to the immediately preceding interest period.

Successor Rate or Alternative Rate

If the Issuer, after consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines that:

(i) there is a Successor Rate, then such Successor Rate (subject to the Adjustment Spread) shall thereafter be used in lieu of the Original Reference Rate to determine the interest rate (or the relevant component thereof), as

applicable, for all future interest payments in respect of the Mortgage Covered Bonds; or

-
- (ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate (subject to the Adjustment Spread) will be used in lieu of the Original Reference Rate to determine the interest rate (or the relevant component thereof), as applicable, for all future interest payments in respect of the Mortgage Covered Bonds.

Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, will apply to the Successor Rate or the Alternative Rate, as the case may be. If the Issuer, after consultation with the Independent Advisor, is unable to determine the amount or the formula or methodology for determining such Adjustment Spread, then the Successor Rate or the Alternative Rate, as the case may be, will apply without an Adjustment Spread

Modification of Reference Rates

If any Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined and the Issuer, after consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines that modifications to the provisions of this section are necessary to ensure the proper functioning of such Successor Rate, Alternative Rate and/or, in either case, the applicable Adjustment Spread (such modifications, the "**Rate Modifications**"), then the Issuer shall, upon notice in accordance with the following "Notices" section, without the need for the consent or approval of the investors, amend this section to give effect to such Rate Modifications with effect from the date specified in such notice

Without prejudice to any other provision of this section, the Calculation Agent, if any, and the Paying Agent are not obligated to concur with the Issuer or the Independent Advisor with respect to any change or modification contemplated in the preceding paragraph which, in the sole judgment of the Calculation Agent or the relevant Paying Agent, as the case may be, imposes upon it any more onerous obligations or exposes it to any additional liability or obligation or reduces or modifies its rights.

In connection with such modifications, in accordance with the provisions of this subsection, the Issuer will comply with the rules

of AIAF and any other stock exchange on which the Mortgage Covered Bonds are admitted to trading.

Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the terms of the Rate Modifications pursuant to this section, will be immediately notified by the Issuer to the Paying Agent and the Calculation Agent, as applicable, to the CNMV, to the Governing Body of AIAF or any other secondary market where the Mortgage Covered Bonds are admitted to trading, to the entity in charge of the registration of the Mortgage Covered Bonds and to the holders of the same, to the latter, exclusively at the discretion of the Issuer and in accordance with the legislation in force, through the publication of the corresponding announcement in the Official Stock Exchange Bulletins of AIAF and any other the secondary markets where the securities are listed, or in a newspaper of national circulation as well as, in addition to any of the foregoing, on the notice boards of the Issuer's network of offices. This notice shall be irrevocable and binding and shall specify the effective date of the Rate Modifications.

No later than the date on which the Issuer notifies the holders of the Mortgage Covered Bonds thereof, the Issuer shall deliver to the Calculation Agent, if any, and the Paying Agent a certificate signed by two attorneys-in-fact of the Issuer (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) any Adjustment Spread, and (iv) the specific terms of the Rate Modification (if any), in each case as determined in accordance with these provisions), and (b) certifying that the Rate Modifications (if any) are necessary to ensure the proper functioning of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Paying Agent will make such certificate available at its offices for inspection by the holders of the Mortgage Covered Bonds at any time during normal business hours or will send it by e-mail upon request and due identification by the holder of the Mortgage Covered Bonds to the Paying Agent.

The Calculation Agent, if any, and the Paying Agent may rely upon the certificate (without liability for either party) as sufficient evidence in this respect. The Successor Rate or Alternative Rate and the Adjustment Spread and Rate Modifications (if any) specified in the certificate shall be binding upon the Issuer, the Calculation Agent, the Paying Agent and the holders of the Mortgage Covered Bonds (except in cases of patent error or bad faith in the determination of the Successor Rate or Alternative Rate

and the Adjustment Spread and Rate Modifications (if any) and without prejudice to the ability of the Calculation Agent or Paying Agent to rely on such certificate as aforesaid).

Without prejudice to any other provision of this section, if after the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Rate Modifications (if any), in the opinion of the Calculation Agent there is any doubt as to whether two or more alternative procedures for making any determination or calculation) are available, the Calculation Agent shall promptly notify the Issuer of such circumstance and the Issuer shall advise the Calculation Agent in writing which procedure to use. If such directions are not duly given to the Calculation Agent, or if for any other reason (except for its own gross negligence, willful breach or fraud) the Calculation Agent is unable to make such calculation or determination, it shall notify the Issuer of such circumstance and shall not be obliged to make such calculation or determination nor shall it incur any liability for not doing so (in the absence of gross negligence, willful breach or fraud).

Subsistence of the Original Reference Rate

Without prejudice to the provisions of this sections, the Original Reference Rate and the provisions of section 4.8 of the Securities Note of the Base Prospectus, as the case may be, shall continue to apply at least until the occurrence of a Benchmark Event. If a Benchmark Event occurs, the provisions of this section shall prevail.

Definitions

For the purposes of this section, the following terms shall have the following meaning:

-
- (i) **"Independent Advisor"**: an independent financial institution of recognised standing or an independent financial advisor with relevant expertise appointed by the Issuer in accordance with the section "Independent Advisor".

 - (ii) **"Benchmark Event"**:
 - (i) the Original Reference Rate ceases to be published for a period of at least 5 Business Days or ceases to exist; or
 - (ii) a public statement by the administrator of the Original Reference Rate that it has ceased publishing the Original Reference Rate permanently or indefinitely or

that it will cease publishing the Original Reference Rate as of a future date (in the event that a successor administrator has not been appointed to continue publishing the Original Reference Rate); or

- (iii) a public statement from the supervisor of the administrator of the Original Reference Rate indicating that the Original Reference Rate has been or will be discontinued permanently or indefinitely; or
- (iv) a public statement from the supervisor of the administrator of the Original Reference Rate that means that the use of the Original Reference Rate will be prohibited in general or in connection with the Mortgage Covered Bonds; or
- (v) a public statement from the supervisor of the administrator of the Original Reference Rate indicating that, in the opinion of such supervisor, the Original Reference Rate is no longer or will no longer be representative of an underlying market; or
- (vi) that it is or will be unlawful for a Paying Agent, a Calculation Agent, the Issuer or any third party to calculate any payments due to any holder of the Mortgage Covered Bonds using the Original Reference Rate (including, without limitation, pursuant to the Regulation on indices),

provided that the Benchmark Event shall be deemed to occur (a) in the case of subparagraphs (ii) and (iii) above, on the date of cessation or discontinuation of the publication of the Original Reference Rate, as the case may be, (b) in the case of subparagraph (iv) above, on the date of the prohibition of the use of the Original Reference Rate and (c) in the case of subparagraph (v) above, on the date on which the Original Reference Rate ceases to be (or is deemed by the relevant supervisor to cease to be) representative and which is specified in the relevant public statement, and, in each case, not on the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Calculation Agent (if any) and the Paying Agent. For the avoidance of doubt, neither the Calculation Agent nor the Paying Agent shall have any responsibility for making such determination.

-
- (iii) **"Adjustment Spread"**: a spread (which may be positive or negative), formula or methodology for calculating a spread, to be applied to the Successor Rate or the Alternative Rate,

as applicable, and which is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in connection with the substitution of the Original Reference Rate by the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been given or in the case of an Alternative Rate).
- (ii) the Issuer determines, after consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, that the Successor Rate or the Alternative Rate, as the case may be, is customarily applied in debt market transactions to produce a substitute rate recognised as a common standard for the Original Reference Rate; or (if the Issuer determines that such a spread is not customarily applied).
- (iii) the Issuer determines, after consulting with the Independent Advisor and acting in good faith and in a commercially reasonable manner, that it is recognised as the common standard for over-the-counter derivatives transactions for transactions in which reference is made to the Original Reference Rate, when such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer determines that there is no recognized common standard).

if such spread, formula or methodology cannot be determined in accordance with (i) through (iii) above, the Issuer determines as appropriate, in its sole discretion and after consultation with the Independent Advisor, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic harm or benefit, as the case may be, to the holders of the Mortgage Covered Bonds resulting from the substitution of the Original Reference Rate by the Successor Rate or the Alternative Rate, as applicable.

(iv) **"Relevant Nominating Body"**: in relation to a reference rate or screen rate (as appropriate):

- (i) the central bank for the currency to which the reference rate or screen rate refers, as the case may be, or any central bank or other supervisory authority responsible

for supervising the administrator of the reference rate or screen rate, as the case may be; or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or formed at the request of (a) the central bank for the currency to which the reference rate or screen rate relates, as applicable, (b) any central bank or other supervisory authority responsible for supervising the administrator of the reference rate or screen rate, as applicable, (c) a grouping of the central banks or other supervisory authorities referred to above, or (d) the Financial Stability Board or any part thereof.

(v) **"Alternative Rate"**: the reference rate or alternative screen rate that the Issuer, after consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines, in accordance with the section "Successor Rate or Alternative Rate" that is customarily used in the debt market for the purpose of determining variable interest rates (or the relevant component thereof) in the same currency as the Mortgage Covered Bonds.

(vi) **"Successor Rate"**: a rate that succeeds or replaces the Original Reference Rate formally recommended by any Relevant Nominating Body.

- (l) First Reset Date: N/A.
- (m) Banks for the purpose of calculating the fallback interest rate: In accordance with section 4.8 of the Securities Note of the Base Prospectus
- (n) Method of publication of any replacement of and any changes affecting the Calculation Agent: In accordance with section 4.8 of the Securities Note of the Base Prospectus
- (o) Procedure for disclosing the fixing of new interest rates: In accordance with section 4.8 of the Securities Note of the Base Prospectus.
- (p) Calculation base for accrual of interest: Annual, Act/360, Adjusted, Modified Following Business Day Convention.
- (q) First and last days of accrual of interest: From 23 November 2027 (included) until 23 November 2027 (excluded).
- (r) Coupon payment dates: 23 February 2027, 23 May 2027, 23 August 2027 and 23 November 2027, if applicable.

- (s) Irregular amounts: N/A.
 - (t) Minimum rate: 0%.
 - (u) Maximum rate: N/A.
23. Zero coupon: N/A.
24. Redemption of the securities:
- (a) Date of redemption on maturity: 23 November 2026.
Redemption price: 100% of the nominal amount.
 - (b) Partial redemption: No.
 - (c) Early redemption at the option of the Issuer (Call Option): Only in case of a Tax Event in accordance with section 4.9 of the Securities Note of the Base Prospectus and as follows:
 - Dates: At any time during the life of the issuance.
 - Required notice period for the option: 5 business days.
 - Redemption price in case of a Tax Event: 100% of the nominal amount plus the amount corresponding to the accrued interest.

Notwithstanding the above, the Issuer may redeem at any time any Mortgage Covered Bonds held by it in accordance with applicable legislation.
 - (d) Early redemption at the option of the investor (Put Option): No.
25. Trigger level for Write-down (Minimum CET1 Ratio): N/A.
26. Financial servicing table for the loan:

Date (*)	Coupon payment (€)	Principal payment (€)
23/11/2024	18,125,000.00	-
23/11/2025	18,125,000.00	-
23/11/2026	18,125,000.00	500,000,000.00

(*) Business days.

Internal rate of return (IRR) for the acquirer of the securities: IRR: 3.678% (equivalent to six-month mid-market swap rate + 40 basis points).

2.3 RATING

27. Definitive/Provisional rating of the issue: The Mortgage Covered Bonds are expected to be rated “Aa1” by Moody’s Investors Service España, S.A.

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.

2.4 DISTRIBUTION AND PLACEMENT

28. Interest of the natural and legal persons involved in the issue: There are no particular interests.
29. Issue advisors:
- (a) J&A Garrigues, S.L.P., the Issuer’s legal adviser as to Spanish law.
 - (b) Pérez-Llorca Abogados, S.L.P., the joint lead managers’ legal adviser as to Spanish law.
30. 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**”).
31. Minimum / maximum subscription amount: N/A.
32. Subscription period: N/A.
33. Processing of subscription: N/A.
34. How and when to make payment: N/A.
35. 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.
36. Procedure for awarding and placing the securities: N/A.
37. Lead Managers: See 38 below.
38. Joint lead managers: Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankinter, S.A., Deutsche Bank Aktiengesellschaft, Landesbank Baden-Württemberg and NatWest Markets, N.V.

Deutsche Bank Aktiengesellschaft will also act as stabilisation manager.

- 39. Underwriters: N/A.
- 40. Placing agents: N/A.
- 41. Arrangers: N/A.
- 42. Liquidity provider and obligations: N/A.

2.5 OPERATIONAL INFORMATION FOR THE SECURITIES

- 43. Paying Agent: Deutsche Bank, Sociedad Anónima Española Unipersonal.
- 44. Calculation agent: Deutsche Bank, Sociedad Anónima Española Unipersonal.
- 45. Depositary: N/A.
- 46. Relevant calendar for payments in relation to the issue: T2.

3. RESOLUTION TO ISSUE THE SECURITIES AND ESTABLISHMENT OF THE SYNDICATE OF COVERED BOND HOLDERS

- 47. 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 29 September 2022, which are in force as of the date of these Final Terms.
- 48. Representation of the holders of the securities: N/A.

4. RESOLUTIONS FOR ADMISSION TO TRADING

- 49. Yes. AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

These Final Terms, together with the Base Prospectus and the Supplement, include the information needed for admission to trading of the securities on the aforesaid market.

- 50. 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)*. In addition, the Issuer has undertaken to facilitate the settlement and clearing of the securities through the international systems managed by Euroclear Bank SA/NV and Clearstream Banking, S.A. for any investors that request it.
- 51. Counterparties and liquidity arrangements: N/A.
- 52. 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

53. Use of the proceeds: Funding for furthering the Issuer's activities.
54. Offer and/or admission expenses:
- (a) Fees: € 875,000.00
 - (b) Expenses AIAF and IBERCLEAR: € 6,700.00
 - (c) Others: € 113,380.00
 - (d) Total expenses of the issue: € 995,080.00
55. Country in which the securities are offered: N/A.
56. Country in which application is made for admission to trading on one or more regulated markets: Spain.

[signature page follows]