

Deutsche Bank



Deutsche Bank, Sociedad Anónima Española Unipersonal

(incorporated as company with limited liability in Spain)

€9,000,000,000 or its equivalent in any other OECD currency

Base prospectus for non-equity securities

Under this €9,000,000,000 base prospectus for non-equity securities (the “**Base Prospectus**”), Deutsche Bank, S.A.E. Unipersonal (the “**Issuer**” or “**Deutsche Bank**”) may from time to time issue: (i) straight bonds and debentures (ordinary and non-preferred), (ii) subordinated bonds and debentures or (iii) European covered bonds (premium) including: (a) mortgage covered bonds and (b) internationalization covered bonds (together, the “**Securities**”) denominated in Euro or in any other OECD currency agreed between the Issuer and the relevant Dealer (as defined below).

The Securities will be represented by the book-entry system, in bearer form, or in any other form legally required by the market on which they are admitted and will be issued in accordance with the applicable Spanish law to the Issuer and to the Securities. The maximum aggregate nominal amount of all Securities from time to time outstanding under the Base Prospectus will not exceed €9,000,000,000 (or its equivalent in other OECD currency calculated as described in this Base Prospectus).

This Base Prospectus was entered in the Official Register of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”) on 23 July 2024.

This Base Prospectus has been prepared in accordance with Annexes 7, 15 and 28 of Commission Delegated Regulation (EU) 2019/980, of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004.

This Base Prospectus is valid for 12 months from the date of registration in the Official Registry of the CNMV, that is, until 23 July 2025 (inclusive). Once the validity period has expired, no supplements to the Base Prospectus will be published in relation to new significant factors, material errors or serious inaccuracies regarding the information contained therein.

This Base Prospectus may be viewed on the website of Deutsche Bank (https://country.db.com/spain/quienes-somos/en-espana/Para-inversores/bonos-garantizados?language_id=1) and on the website of the CNMV (www.cnmv.es), and the final terms supplementing the information contained in this Base Prospectus will also be published, together with the Base Prospectus, on the websites of Deutsche Bank and AIAF Mercado de Renta Fija. However, the information contained in the aforementioned websites does not form part of this Base Prospectus and has not been examined or approved by the CNMV, except for any information incorporated herein by reference.

An investment in the Securities issued under this Base Prospectus involves certain risks. For a discussion of these risks see “**Risk Factors**”.

The Securities issued under this Base Prospectus have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Securities issued under this Base Prospectus are subject to certain restrictions on transfer, see “**SUBSCRIPTION AND SALE**”.

Potential investors should note the statements on pages 110 to 116 regarding the tax treatment in Spain of income obtained in respect of the Securities and the disclosure requirements imposed therein.

Arranger

Deutsche Bank, S.A.E. Unipersonal

The date of this Base Prospectus is 23 July 2024.

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I. GENERAL DESCRIPTION OF THE BASE PROSPECTUS

The following general description (the “**General Description**”) of this base prospectus for non-equity securities (the “**Base Prospectus**”) of Deutsche Bank, Sociedad Anónima Española Unipersonal (the “**Issuer**” or “**Deutsche Bank**”) should be read as an introduction.

The General Description constitutes a general description for the purposes of Article 25.1b) of Delegated Regulation (EU) 2019/980, of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004 (“**Delegated Regulation 2019/980**”).

Deutsche Bank is a Spanish public limited company (*sociedad anónima*), licensed as a bank and subject to the Capital Companies Act (*Ley de Sociedades de Capital*), the consolidated text of which was approved by the Legislative Royal Decree 1/2010 of 2 July (the “**Capital Companies Act**”) and other supplementary legislation, as well as Law 10/2014 of 26 June on the ordering, supervision and solvency of credit institutions (“**Law 10/2014**”) and its implementing regulation, the Royal Decree 84/2015 of 13 February.

The Issuer is the controlling company of a group of companies operating mainly in the financial sector in Spain (jointly with the Issuer, the “**Deutsche Bank SAE Group**” or the “**Group**”) and is itself part of another group of companies whose controlling company is Deutsche Bank AG, –the Issuer’s parent company and sole shareholder–, which operates mainly in the financial sector (the “**Deutsche Bank AG Group**”).

This Base Prospectus has been prepared by Deutsche Bank in its capacity as issuer to meet all the applicable legal requirements for approval of the Base Prospectus for the issuance of: (i) straight bonds and debentures (ordinary and non-preferred), (ii) subordinated bonds and debentures, (iii) European covered bonds (premium) including: (a) mortgage covered bonds and (b) internationalization covered bonds and (iv) additional tier 1 (AT1) subordinated bond and debentures (together, the “**Securities**”). The precise nature of the Securities will be as provided in the final terms of each particular issue, which are included as (i) an Annex 1 which includes a template for issuances to be represented through any means other than registered in Euroclear S.A./N.V. (“**Euroclear**”) or Clearstream Banking, Société Anonyme (“**Clearsteram**”) (the “**Non-Euroclear Final Terms**”); and (ii) an Annex 2 which includes a template for issuances to be represented in Euroclear S.A./N.V. or Clearstream Banking, Société Anonyme ((the “**Euroclear Final Terms**” and, together with the Non-Euroclear Final Terms, the “**Final Terms**”) (the “**Final Terms**”).

The Securities may be issued under the Base Prospectus for a maximum period of twelve months, counting from the date of registration of this Base Prospectus in the Official Register of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”).

The maximum aggregate nominal amount of all Securities from time to time outstanding under the Base Prospectus will not exceed nine thousand million euros (€9,000,000,000) or its equivalent in any other currency of the Organization for Economic Cooperation and Development (the “**OECD**”), since the Securities may be issued in euros or in any other currency.

The Securities will be issued in accordance with the applicable Spanish law to the Issuer and to the Securities from time to time and will be represented by the book-entry

system if (i) trading takes place on the official Spanish secondary market (*mercado secundario regulado español*) AIAF Mercado de Renta Fija (or on any other official Spanish secondary market, *mercados secundarios oficiales españoles*) or the issuance is unlisted; or (ii) in any other form legally required by the market on which they are admitted to trading, with a denomination of not less than one hundred thousand euros (€100,000) or its equivalent in any other OECD currency.

The Issuer will sign the Final Terms for each issue, including the description and characteristics of the Securities issued. **Annex 1** of the Base Prospectus contains the form of Final Terms used as a reference for each issue. For clarification purposes, the terms and conditions of the Securities under Spanish legislation, in accordance with Law 6/2023, of 17 March, on Securities Markets and Investment Services (the “**Spanish Securities Markets and Investment Services Law**”), shall consist of the applicable sections of the Securities Note, the relevant Schedule of this Base Prospectus and the corresponding Final Terms of the issue.

For each issue, the Issuer will determine whether application will be made for admission to trading of the Securities. Such application may be made to AIAF Mercado de Renta Fija or to any other regulated markets, multilateral trading systems or other organised markets in the European Union.

The entity responsible for maintaining the register of the Securities and, where applicable, for clearing and settlement of the Securities may be La Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”), or a company that performs similar functions, as determined in the Final Terms.

In the case of Securities admitted to trading on AIAF Mercado de Renta Fija in euros, the entity responsible for maintaining the register and for clearing and settlement of the Securities will be Iberclear. The Issuer further undertakes to provide securities clearing and settlement through the international systems managed by Euroclear or Clearstream for investors who so request. Additionally, in the case of Securities admitted to trading on AIAF Mercado de Renta Fija in currencies other than the euro, it may be decided that the register of Securities is to be maintained and the Securities are to be cleared and settled through the international systems managed by Euroclear or Clearstream, or Iberclear, if operationally possible, as determined in the Final Terms.

The return on the Securities may consist of a fixed interest rate, zero coupon issues, a variable interest rate or by various combinations or variations of the above rates, which will be expressly indicated, where appropriate, in the Final Terms. The Securities issued under this Base Prospectus are not covered by the Credit Institution Deposit Guarantee Fund (*Fondo de Garantía de Depósitos de Entidades de Crédito*). However, under current legislation the Securities will have the universal personal guarantee of the Issuer, which is liable with all its assets for full and timely payment of all amounts due in respect of any securities issued.

The Securities will be directed exclusively to “qualified investors” (as this term is defined in article 2 e) of Regulation (EU) 2017/1129 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 (the “**Regulation (EU) 2017/1129**”), both nationals and foreigners and its placement may be carried out through dealers that will be designated for each issue.

Deutsche Bank intends to use the proceeds of the Securities issued under the Base Prospectus to meet its funding requirements, while maintaining and strengthening its

role as an active and solvent participant in the fixed-income markets, without its funds being allocated, in principle, to any specific purpose.

II. RISK FACTORS

The Issuer warrants that the information contained in this Base Prospectus has been prepared taking into account any instructions and recommendations received from the prudential supervisors (European Central Bank and Bank of Spain (*Banco de España*)) that might have some material relevance to the financial statements and the risks set out below.

Potential investors should carefully analyse the risks described in this section, together with the rest of the information contained in this Base Prospectus, before investing in the Securities.

Were any of these risks, or any other risks not described below, to materialise, the business, results or financial position of the Issuer or the Group could be adversely affected.

The risk factors described below in this section are the main or material risks inherent in any investment in the Securities. However, the Issuer gives no assurance that the description of risk factors provided in this section is exhaustive. The risks described here may not be the only ones to which the Issuer or the Group are exposed and there may be other risks, currently unknown or not taken into consideration, that on their own or in combination with others (whether identified in this Base Prospectus or not) could potentially have a material adverse effect on the business, results or financial condition of the Issuer or the Group.

In most cases, the risk factors described represent contingencies that may or may not occur. The Issuer can give no opinion as to the likelihood that said contingencies will materialise or not.

1. Risk factors of the Issuer or the Deutsche Bank SAE Group

The business, results or financial position of the Issuer or the Deutsche Bank SAE Group are affected both by intrinsic factors exclusive to the Deutsche Bank SAE Group and by certain exogenous factors that are common to all the companies in its industry.

Macroeconomic risk and risk of deterioration of the economic outlook due to the geopolitical events and inflationary pressures

In 2023, several financial institutions in major markets have experienced significant financial difficulties. While the reasons for such difficulties have varied from one institution to another, collectively they have increased volatility in financial markets and, in some cases, caused significant withdrawals of deposits from banks perceived to be vulnerable. It is not possible to predict the duration or severity of the difficulties currently experienced in the banking and financial sector. If the unstable situation in the banking sector continues for a significant period of time or deteriorates, the Issuer could experience losses as a result of its exposure to other major financial institutions. Furthermore, a number of additional factors such as the escalating geopolitical tensions between Israel and Palestine, the prolonged Russia-Ukraine conflict which has caused supply chain disruptions, leading to sharp increases in commodity prices and the persistent inflationary pressures may continue to deteriorate the global economic outlook creating an environment of uncertainty and market volatility.

With regards to the Spanish economy, it grew 2.5% in 2023. The growth trend is expected to continue for the years 2024 and 2025 in rates close to 2.3% and 1.9%, and

to 1.7% for the year 2026 (Source: Macroeconomic projections for Spain 2024-2026, Bank of Spain, June 2024).

Even though the inflation is starting to cool down, which led to the Governing Council of the European Central Bank announcing on June 6, 2024 a cut of 25 basis points in the 3 key ECB interest rates, the world economy is still vulnerable to other factors such as the tightening of monetary policy, which could lead to a significant slowdown in growth and even a sharp economic downturn, as well as financial crisis. The Group's operational results have been affected by increases in interest rates adopted by central banks in an attempt to control inflation, contributing to the rise in both revenues and financial costs. Moreover, maintaining high interest rates for an extended period of time could negatively affect the Group by reducing lending activity and demand for credit and possibly leading to an increase in the default rate of its borrowers and counterparties. On the other hand, the process of lowering interest rates has already started in many geographies, including the Eurozone and could start around mid-end 2024 also in the US.

During 2023, no significant impact has been observed on the credit portfolio due to the geopolitical and macroeconomic situation (e.g. the impact of the armed conflicts, high inflation, high interest rates, among others). The Issuer has adapted its credit strategy, maintaining a conservative risk admission policy and reviewing any deviation of the quality of the portfolio.

As for Spain's unemployment rate, it slightly decreased to 11.76% in the last quarter of 2023 from 12.87% as of 31 December 2022 (Source: Instituto Nacional de Estadística – Labour Force Survey 4th quarter 2023). Nevertheless, Spain continues to be one of the countries with the highest unemployment rates in the European Union. Among other challenges, Spain has recently continued to experience declines in production, while public debt has decreased compared to previous year, it remains at very high levels. There has also been: (i) volatility in financial markets and exchange rates, (ii) interest rate hikes, and (iii) falls in the value of assets and investments, all of which has adversely affected, and may continue to adversely affect, the business, results or financial position of the Issuer or the Deutsche Bank SAE Group.

There are external factors that could affect the credit quality of the Group, including, among others:

- High Interest rates, which have started to have an effect on economic activity.
- Geopolitical tensions and energy market developments, as a consequence of the armed conflicts currently developing in the world scene.
- The extension of public expenditure measures such as lower VAT rates on food products or subsidies for public transportation, so long as no tax steps are taken to offset their impact, could favor continuing high structural budget deficit and public debt levels.
- The increase in wages which has followed recent inflationary pressures could cause further price increases creating a second round of inflation, which could, in turn, damage investment growth.
- Lower speed on the deployment of NGEU funds (given that the majority of its impact on economic growth is expected to be reflected during 2024) poses an additional risk on investment.
- Policy uncertainty. According to Bank of Spain, at the end of 2023, the percentage of Spanish firms that report economic policy uncertainty as a factor affecting their

activity has risen, standing at 60%. This is close to the levels observed during the energy crisis but below the pandemic levels.

For companies and self-employees, the Group has granted credit facilities guaranteed by the ICO (*“Instituto de Crédito Oficial E.P.E.”*) and CESCE (*“Compañía Española de Seguros de Crédito a la Exportación, S.A.”*) to avoid short-term liquidity strains as well as for investment purposes. As of 31 December 2023, the Group has granted such facilities for approximately 35% of its small and medium enterprise credit portfolio, amounting to 2,165 million euros (1,686 million euros in 2022) (including a guaranteed amount (*importe avalado*) of 1.656 million euros, out of 676 million correspond to ICO Ukraine as of 31 December 2023) which represents 11% of the total credit facilities granted by the Group in 2023 (11.5% in 2022), following the guidelines for investment guarantee facilities set out in Royal Decree-Law 25/2020, of 3 July, on urgent measures to support economic recovery and employment (**“Royal Decree-Law 25/2020”**) and Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector and on tax matters (**“Royal Decree-Law 34/2020”**) as well as regarding the measures to relief the impact on client of the energy crisis driven by the war (**“Royal Decree-Law 6/2022”**), known as ICO Ukraine.

From the credit facilities granted by public institutions (ICO and CESCE) which amounted to 2.165 million as of 31 December 2023: (i) 517 million euros were classified as Stage 2 risk (out of which 106million euros correspond to ICO Ukraine), (ii) while 203 million euros were classified as Stage 3 risk (out of which 7 million euros correspond to ICO Ukraine) (as of 31 December 2022, 305 million euros and 141 million euros, respectively). For these purposes, the Group has provisioned 59 million euros as of 31 December 2023.

In 2024, the Group has adhered to the extension of the abovementioned line known as ICO Ukraine, which facilities could be requested until mid-year. Additionally, the Group adhered to the Code of Good Practices (Royal Decree 19/2022), published by the Government in 2022 and modified in 2023 to increase the minimum threshold of income required for debtors protected under such Code, to provide relief for the impact which the rise of interest rates has on vulnerable mortgage debtors.

Credit risk

Credit risk arises from all transactions that give rise to actual, contingent or potential claims against any counterparty, borrower or obligor.

The Issuer’s results are adversely affected by losses arising from non-performing loans or loans with a low credit quality. In particular, the Issuer’s non-performing loans (NPLs) could increase as a result of factors that are beyond the control of Deutsche Bank, such as a decline in the credit quality of borrowers or a general deterioration in economic conditions, including the deterioration resulting from the macroeconomic risk (see *“Macroeconomic risk and risk of deterioration of the economic outlook due to the geopolitical events and inflationary pressures”*). The impact caused by non-performance or default by any of the Issuer’s large customers could be particularly significant, depending on Deutsche Bank’s exposure to the customer in question.

The high interest rates may potentially derive in financial difficulties for the borrowers which could lead to a deterioration of the NPL ratio.

A deterioration of the NPL ratio, of the portfolio credit quality, or of a default by one of the Issuer’s largest customers could have a material adverse effect on the Issuer.

Credit risk is measured by the NPL ratio and the exposure to large customers.

The following table shows some of the most relevant indicators of credit quality:

Thousands of euros

| | 31.12.2023 | 31.12.2022 |
|--|-------------------|-------------------|
| Financial assets at amortised cost | 18,266,048 | 17,024,664 4 |
| Off-balance-sheet exposures (*) | 7,980,618 | 7,456,168 |
| Doubtful assets (general credit impairment) | 353,443 | 362,656 |
| Non-performing / doubtful home loans (1) | 212,699 | 193,818 |
| Impaired assets | 811,770 | 862,131 |
| NPL ratio of other resident sectors (*) | 5.19% | 4.83% |
| NPL coverage ratio of other resident sectors (*) | 33.14% | 44.49% |
| NPL ratio of the loan portfolio (*) | 3.33% | 3.83% |
| NPL coverage ratio of the loan portfolio (*) | 27.61% | 32.95% |
| Cost of Risk (*) | 0.24% | 0.36% |

Audited data.

(*) Alternative performance measure. See section 14 of the registration document of this Base Prospectus.

(1) Statement PI_7-3 E.

As of 31 December 2023, the NPL ratio for the Issuer's loan portfolio as a whole was 3.33% (3.83%¹ on 31 December 2022) and the NPL coverage ratio of the loan portfolio was 27.61%² (32.95% on 31 December 2022). As of 31 December 2023, the Cost of Risk³ was 0.24% and 0.36% on December 31, 2022.

As of 31 December 2023, the NPL ratio of other resident sectors⁴ (comparable to the information disclosed regularly by Bank of Spain for the Spanish Banking Sector) was of 5.19% (vs. 4.83% in 2022) with a NPL coverage ratio of other resident sectors⁵ of 33.14%% (vs. 44.49% in 2022). The NPL ratio has increased vs. 2022 mainly driven by the total volume reduction of the portfolio, while the delinquent volume remained relatively stable during the year.

The reduction of total volume was mainly driven by the mortgage portfolio due to pre-payments and cancelations driven by high interest rates / new production reduction (in line with the market) as a result of high interest rates. Whilst, as abovementioned, the delinquent volume remained stable, following the NPL sale performed focused on

¹ The NPL ratio of the loan portfolio is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

² The NPL coverage ratio of the loan is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

³ The Cost of Risk is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

⁴ The NPL ratio of other residents sectors is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

⁵ The NPL coverage ratio of the loan is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

SMEs. At the same time, continuous and detailed manual reviews by the Credit team, and subsequent classifications have continued performing.

In 2023 there was a decrease in write-offs⁶ (33.8 million euros on 31 December 2023), compared to 42.8 million euros on 31 December 2022. On 31 December 2023, the percentage recovery of write-offs⁷ was 34.1% (2.2% on 31 December 2022).

Total foreclosed assets⁸, including equity instruments other than real estate assets, amounted to 55,909 thousand euros on 31 December 2023 (57,851 thousand euros on 31 December 2022). This decrease in total foreclosed assets in 2023 is due to the increase in asset sales in 2023.

At year-end 2023, problematic assets ratio⁹ accounted for 3.50% of total assets (4.02% at the end of 2022), with a coverage ratio at that date of 29.09% (34.41% in 2022)¹⁰.

Moreover, on 31 December 2023 the Group has outstanding refinanced and restructured exposures with a gross carrying amount of (i) 242,868 thousand euros (326,029 thousand euros on 31 December 2022) for uncollateralised exposures and (ii) 279,178 thousand euros (255,909 thousand euros on 31 December 2022) for collateralised exposures.

On 31 December 2023, the volume of refinanced exposures classified as non-performing amounted to 267 million euros, representing 51% of the total of the refinanced portfolio. On 31 December 2022, the non-performing portion of the refinanced portfolio amounted to 314 million euros, representing 54% of the of the refinanced portfolio¹¹.

On 31 December 2023, the exposures to large customers amounted to 3,705 million euros before applying permitted credit risk mitigation techniques (3,444 million euros on 31 December 2022) (source: statement of large exposures at December 2023, submitted by the Issuer to the Bank of Spain), representing 20.28% (vs. 20.23% on 31 December 2022) of total financial assets at amortised cost of 18,266 million euros (17,025 million euros on 31 December 2022). This increase in exposures to large customers in 2023 is attributable mainly to an increase in the exposure to three customers, compared to 2022.

On 31 December 2023, a total of 9 Spanish customers concentrated in non-financial sectors individually accounted for an exposure of more than 10% of the Group's capital

⁶ The balance of write-offs is obtained from statement FI_131-7.a, which is reported to the Bank of Spain, by adding the use of the balance of accumulated impairment losses and the amount of write-down recognised directly in the income statement.

⁷ Percentages recovery of write-offs are reported in the FINREP statement (FI_131-7.a). These percentages are obtained by dividing the total write-off of failed assets (119,296 for 2023 and 7,271 for 2022) by total opening balance from the previous year (349,983 for 2023 and 323,455 for 2022).

⁸ The total foreclosed assets is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

⁹ The problematic assets ratio is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

¹⁰ The problematic assets coverage ratio is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

¹¹ The figures are reported in the FINREP statement (F.19.00). The volume of refinanced exposures classified as non-performing is reflected in field 0268. The percentage of 51% is obtained by dividing the aforementioned amount (267 million euros) by the gross carrying amount of debt instruments at amortized cost (522 million euros).

(that is, including any individual exposure higher than 10% of capital tier 1), after applying permitted credit risk mitigation techniques (source: internal estimates), but none of the individual exposures within these sectors exceeds 20% of the Group's capital considering risk mitigation techniques (20% is the threshold defined by the Group to ensure detection and prompt mitigation regarding single exposure concentration). Specifically, these nine exposures as a percentage of total capital were: 56.19% (electricity & energy sector), 29.89% (new technologies sector), 18.01% (aerospace industry), 14.41% (beauty & cosmetics sector), and 11.89% (building sector), and accounting for an aggregate of 20.28% of capital tier 1 (source: statement of large exposures on December 2023 submitted by the Issuer to the Bank of Spain).

Credit concentration risk in the construction and real estate development sector

The NPL ratio, real estate development and construction¹² on 31 December 2023 was 5.42% (33.18% on 31 December 2022). Although the Issuer has adopted a number of additional measures to facilitate payment for customers of ICO and CESCE-backed loans (see “*Macroeconomic risk and risk of deterioration of the economic outlook due to the geopolitical events and inflationary pressures*”), the decrease in this ratio in 2023 is due to the decrease in the volume of real estate development and construction assets, which is included in the denominator when calculating the ratio. At the same time, the real estate development and construction coverage ratio¹³ on 31 December 2023 was 57.49% (93.37% on 31 December 2022).

On 31 December 2023, the portfolio of mortgage loans to individuals amounted to 6,311,331 thousand euros (gross carrying amount), with a mortgage NPL ratio of 3.13%¹⁴ (2.64% on 31 December 2022) and a mortgage NPL coverage ratio of 14.83%¹⁵ (14.56% on 31 December 2022). On 31 December 2023, 94% of the portfolio of home mortgage loans to households had a loan-to-value (LTV) ratio of 80% or less, the LTV ratio being the amount of the loan as a percentage of the appraised value of the property.

On 31 December 2023, the gross carrying amount of foreclosed real estate assets¹⁶ arising from non-performing loans was 23,887 thousand euros (25,138 thousand euros on 31 December 2022) and the accumulated impairment loss on foreclosed real estate assets was 12,722 thousand euros (13,514 thousand euros on 31 December 2022)¹⁷.

¹² The NPL ratio, real estate development and construction, is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

¹³ The real estate development and construction coverage ratio is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

¹⁴ The mortgage NPL ratio is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

¹⁵ Financial information on a consolidated basis (FINREP). Statements FI_130 and FI_131 submitted to the Bank of Spain. The mortgage NPL coverage ratio is the ratio of:

- accumulated impairment (*deterioro de valor acumulado*) on home mortgage loans to households (non-performing/ doubtful) (sum of entry 0908 of FI_130-3.E plus entry 0911 of FI_130-1.a.E), which amounts to 21,947 thousand euros in 2023 and 18,665 thousand euros in 2022); and
- the gross carrying amount of non-performing or doubtful home mortgage loans for households and for the financing of construction and real estate development, including land (sum of entries 0307 and 0315 of FI_131-4.1.a.E, which amounts to 147,941 thousand euros in 2023 and 128,200 thousand euros in 2022).

¹⁶ The foreclosed real estate assets is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

¹⁷ Accumulated impairment loss on foreclosed real estate assets is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

As a conclusion, lending to the construction and real estate development sector is an important part of Deutsche Bank's business, and, as of 31 December 2023, 47% of the loans granted by the Bank have a real state collateral. Therefore, if that sector were to suffer a high level of non-performance, the Issuer's business, results or financial position could be materially affected.

Operational risk

Operational risk is the risk of loss resulting from inadequate internal processes, people and systems or from external events, including legal risk.

Management Risk Framework is aligned to the Deutsche Bank AG Group standards. Deutsche Bank SAE Group manages operational risk based on a group wide consistent framework which enables the Issuer to determine the operational risk profile in comparison to the risk tolerance, to systematically identify operational risk themes and to define appropriate risk mitigation measures and priorities.

Main risks identified and monitored during 2023 have been related to:

- (i) Duties to Customers
- (ii) Legal Risks related to specific products
- (iii) Risks related to Money Laundering
- (iv) Cyber security and technology risk (which is centrally managed to ensure proper alignment to DB Group, including Cyber Attack Incident Management, Data Leakage Prevention and Sensitive information Protection)
- (v) Transaction Processing risks

Relevant risk themes identified in 2023 have been part of the overall non-financial risk management, being analyzed, monitored and escalated. Deutsche Bank SAEU Group keeps a holistic view on non-financial risks, with the purpose of mitigate and limit the potential impact from such risks.

Operational risk is managed through risk identification, risk mitigation and loss tracking processes using continuous event capture. Specifically, Deutsche Bank measures operational risk using a basic indicator approach in which capital for operational risk is equal to the average over the last three years of 15% of income.

Using this approach, according to the Issuer's internal estimates, the capital requirement for operational risk was 79 million euros on 31 December 2023 and 75 million euros on 31 December 2022¹⁸.

Digital transactions by the Issuer's customers continue to increase and are becoming increasingly important. In 2023, 61% of personal banking division customers are digital customers, defined as customers who have accessed the App or online banking at least once in the last 12 months. Likewise, in 2023, the most used digital products are credit transfers, with 98% of transactions carried out via online channels; equity transactions, with 57% of orders; and investment funds, with 36%.

¹⁸ The Issuer has made this calculation as an 8% of the total amount of assets weighed by operational risk (included in note 20 of the Financial Statements for the year ended in 31 December 2023).

Despite all the measures aimed at proper, prudent management of operational risk, the tools used may be unable to predict all future risks, which means that the losses of the Deutsche Bank SAE Group could be higher than the historical figures suggest and could have an adverse effect on the business, results or financial position of the Issuer or the Deutsche Bank SAE Group.

Liquidity risk

Liquidity risk is associated with the inability to meet payment obligations when they fall due or only at excessive cost.

On 31 December 2023, the Issuer had liquid assets¹⁹ totaling 7,066 million euros (4,598 million euros on 31 December 2022).

The Issuer's main sources of funding as of 31 December 2023 were: (i) customer deposits, totaling 12,146 million euros (56.6%); (ii) wholesale funding, totaling 2,000 million euros, relating to issues of mortgage covered bonds placed on the market (9.3%); (iii) Tier 1 capital, totaling 1,108 million euros (5.2%); (iv) central bank funding (TLTRO-III) in the amount of 409 million euros (which include the 9 million euros of interest accrued as of 31 December 2023) (1.8%); and (v) intra-group funding in the amount of 5,821 million euros (27.1%).

As regards maturities of the Issuer's wholesale funding, mortgage covered bonds maturities amount to 1,000 million euro in 2024, 500 million euros in 2025 and 500 million euros in 2026.

The outstanding balance of mortgage covered bonds on 31 December 2023 was 4,500 million euros (2,000 million euros placed on the market and 2,500 million euros retained).

On 31 December 2023, liquidity support from the parent company Deutsche Bank AG took the form of an up to 9,500 million euros funding facility, which is higher compared to 31 December 2022 (8,000 million euros). On 31 December 2023, the Deutsche Bank SAE Group had available 51 % of the amount of the credit line granted by Deutsche Bank AG (90.83% on 31 December 2022). Likewise, on 31 December 2023, the deposits granted by Deutsche Bank AG amounted to 4,626 million euros, compared to 733 million euros on 31 December 2022.

The following table shows both the liquidity coverage ratio ("LCR") and the net stable funding ratio ("NSFR") (unaudited data):

| | 31 December 2023 | 31 December 2022 |
|--|-------------------------|-------------------------|
| Liquidity coverage ratio (LCR) (*) (1) | 236% | 246% |
| Net stable funding ratio (NSFR) (*) (2) | 127% | 132% |

(*) European Banking Authority (EBA) liquidity ratios reported to the Bank of Spain.

(1) The LCR is the ratio of high-quality liquid assets to net cash outflows over a period of 30 days.

(2) The NSFR is the ratio of long-term assets to stable funding.

¹⁹ Liquid assets are an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

These ratios are regulated in Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “CRR”) and Implementing Regulation (EU) No 680/2014 of 16 April 2014.

The main variations that explain the decrease in the LCR are the following:

- i. High Quality Liquid Assets (HQLA) have decreased over 644 million euros;
- ii. outflows decreased by over 592 million euros; and
- iii. inflows are down by over 366 million euros, mainly due to the reduction in the long liquidity position deposited with the parent company.

Therefore, the ratio is well above the regulatory minimum. The minimum LCR stipulated in the CRR for 2022 is 100%, which was required from 1 January 2019.

For the NSFR, Basel III requires a mandatory minimum of 100% at all times, effective 1 July 2022.

The following table shows the loan-to-deposit (“LTD”) ratio and the commercial funding gap (unaudited data):

| <i>Million euros</i> | 31 December 2023 | 31 December 2022 |
|----------------------------|-------------------------|-------------------------|
| LTD ratio (*) | 98.8% | 104.3% |
| Commercial funding gap (*) | (223) | 705 |

(*) Alternative performance measure. See section 14 of the registration document of this Base Prospectus.

The LTD ratio measures loans as a percentage of deposits and the commercial funding gap measures the amount of loans and advances to customers that are not funded by deposits. On December 2023, the Issuer has an LTD ratio of 98.8% and the commercial funding gap is (223) million euros.

Profitability risk and interest rate environment

The Group is exposed to profitability risk which implies obtaining results either lower than market expectations or below the Group’s internal targets, preventing the Group from reaching a level of sustainable returns higher than the cost of equity.

As regards profitability, the Group’s gross income on 31 December 2023 was 544,853 thousand euros, up 15.8% on the previous year (470,498 thousand euros). In this regard, the scenario of rising rates, the net interest income in 2023 has had a very significant increase compared to 2022 amounting to 88 million euros (28.9%), partially offset by the reduction in net fee and commission income of 17 million (8.1%), which has led to a total increase in gross income of 74 million euros.

Additionally, on 24 November 2023 the Group decided to cancel the macro cash flow hedging programme. The interest rate derivatives were repaid early on 5 December 2023. The adjustments due to changes in value recorded as the accumulated result of the hedging instrument, which at 31 December 2023 amounted to 121,797 thousand euros and was recorded under "Other comprehensive income" in equity, will be transferred to the income statement over the amortisation period of the portfolio being hedged.

Moreover, on 17 February 2023 the Group decided to cancel the macro fair value hedging programme. The interest rate derivatives were repaid early on 22 February 2023. The exchange rate adjustments which at 31 December 2023 were recognised with a credit balance of 116,934 thousand euros under "Financial assets at amortized cost - Loans and advances to customers" on the asset side of the balance sheet, will be transferred to the income statement over the amortization period of the portfolio being hedged.

Notwithstanding the current scenario of high interest rates, the Bank's profitability could be affected in case the Bank has to increase the interest rates it offers for its deposits (including in case of a change in the current applicable legislation). If the Bank does not manage to compensate this increase with the income received from its assets, its results of operations and profitability could be materially affected.

Net fee and commission income, on the other hand, decreased by 8%, from 215.6 million euros in 2022 to 198 million euros in 2023. The decrease is due to the way in which costs and incomes have been allocated among the Deutsche Bank Group in accordance with transfer pricing liquidity remuneration policies.

The Group's net interest income on 31 December 2023 came to 393.050 million euros, up 29% on the previous year (304.98 million euros).

On 31 December 2023, the Deutsche Bank SAE Group posted pre-tax profit (profit or loss before tax from continuing operations) of 59,269 million euros compared to a pre-tax profit of 18,111 million euros on 31 December 2022. The main driver for the positive result corresponds to an increase in the net interest income of 29% (88 million euros), basically motivated by the rise of the interest rates during the period.

The return on equity (ROE)²⁰, which measures the return earned on the funds invested in a company, was 3.21% at year-end 2023 (0.94% on 31 December 2022).

The return on assets (ROA²¹), which indicates the profitability earned on a company's total assets, was at 0,18% at the close of 2023 (0,05% on December 31, 2022).

The Efficiency Ratio²², which measures the level of resources used to generate the operating income, was 79.39% on December 31, 2023 (85.22% on December 31, 2022).

Interest rates are highly sensitive to many factors beyond the Group's control, including fiscal and monetary policies of governments and central banks, regulation of the financial sector, domestic and international economic and political conditions and other factors. The COVID-19 pandemic triggered a process of cuts in reference interest rates, which were then progressively reversed by central banks in order to combat inflation, with four interest rate increases implemented by the ECB since July 2022 through 31st December 2022 and five more increases in February 2023, March 2023, May 2023, August 2023 and finally in September 2023. However, interest rate increases are being implemented at a different pace across regions and it is possible that such increases could be reversed in case concerns about economic growth or financial stability arise among other considerations. The Group's results of operations have been affected by

²⁰ The ROE is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

²¹ The ROA is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

²² The Efficiency Ratio is an alternative performance measure. See section 14 of the registration document of this Base Prospectus.

the increases in the interest rates adopted by central banks in an attempt to tame inflation, contributing both to a rise in net interest income and a rise in funding costs. Further increases in interest rates could adversely affect the Group by reducing the demand for credit, limiting its ability to generate credit for its clients and/or increasing the default rate of its borrowers and counterparties.

Interest rate risk in the banking book

Interest rate risk in the banking book is defined as the Deutsche Bank SAE Group's exposure to changes in market interest rates, due to maturity mismatches and depreciation of the assets and liabilities on its consolidated balance sheet.

On 31 December 2023, the impact of a 200 basis point decrease in interest rates would have been -1% on net interest income (-24% in 2022) and -7.92% on equity (1.26% in 2022) (source: Bank of Spain Statement RI1, Information on internal estimates of interest rate risk in non-trading book activities).

Conversely, on 31 December 2023 the impact of a 200 basis point increase in interest rates would have been 0.24% on net interest income (1.08% in 2022) and 2.92% on equity (3.79% in 2022) (source: Bank of Spain Statement RI1, Information on internal estimates of interest rate risk in non-trading book activities).

In addition, part of the Deutsche Bank SAE Group's financial debt is currently, or may be in the future, linked to variable interest rates, which themselves are or could be tied to benchmarks. Those benchmarks are currently subject to regulatory changes resulting from the application and reform of the Benchmarks Regulation (as defined in "*Risk related to investment in index-linked securities*"), including, but not limited to, the possibility that a benchmark may cease to be published, lose representativeness or change management. Such changes could have an adverse impact on the Deutsche Bank SAE Group's variable interest rate debt (for more information, see the risk factor "*Risk related to investment in index-linked securities*").

Moreover, should Deutsche Bank not properly hedge the risks which derive from providing loans with fixed term rates (the value of which, if not hedged, will be reduced upon the increase of interest rates) the value of its assets and its results of operations may be reduced.

Inadequate management of interest rate risk due to the lack of adequate hedging through financial instruments such as interest rate swaps (IRS), in particular in relation to the hedging of fixed rate loans, could have an adverse effect on the business, results or financial condition of the Issuer or the Deutsche Bank SAE Group.

Solvency risk

Capital adequacy regulation has undergone constant changes in recent years, which have resulted in new capital requirements and different calculation methodologies being applied simultaneously. The lack of a stable regulatory framework and the constant need for the Group to adapt could affect the Group's future earnings, business model, dividend policy and balance sheet structure.

The following table shows the Issuer's capital and solvency:

| <i>Thousands of euros</i> | 31.12.2023⁽¹⁾ | 31.12.2022⁽¹⁾ |
|---------------------------|---------------------------------|---------------------------------|
|---------------------------|---------------------------------|---------------------------------|

| | | |
|--|------------------|------------------|
| CET1 capital | 1,108,213 | 1,107,237 |
| Tier 1 capital | 1,108,213 | 1,107,237 |
| Tier 2 capital | 276,000 | 295,000 |
| Total capital | 1,384,213 | 1,402,237 |
| Minimum capital requirement ⁽²⁾ | 1,170,919 | 1,195,324 |
| Common Equity Tier 1 (CET1) ratio | 9.94% | 9.73% |
| Tier 1 capital ratio | 9.94% | 9.73% |
| Total capital ratio | 12.41% | 12.32% |
| Surplus capital ⁽³⁾ | 213,293 | 206,91 |

Audited data

⁽¹⁾ It should be noted that, since the transitional periods for the application of CRR have elapsed, the requirements known as fully-loaded and phased-in have come to coincide.

⁽²⁾ Risk-weighted assets multiplied by 10.5%.

⁽³⁾ Total capital minus minimum capital requirement.

In accordance with European legislation and the prudential capital requirements for the Issuer communicated by the European Central Bank after the supervisory review and evaluation process (SREP), dated on 8 December 2023, and which became effective on 1 January 2024, the total capital ratio at year-end 2023 was 12.41% (regulatory minimum 10.6%), compared to 12.32% at year-end 2022 (regulatory minimum 10.5%). Likewise, the CET1 capital ratio at year-end of 2023 was of 9.94% (regulatory minimum 7%), compared to a 9.73% at year-end 2022 (regulatory minimum 7%).

Under applicable regulations, credit institutions must also maintain at all times, at both separate and consolidated level, total capital equivalent to at least 8% of their risk-weighted assets (commonly referred to as the Pillar 1 requirement). Tier 1 capital must be at least 6% of risk-weighted assets and CET1 capital, at least 4.5%, the remainder to be made up with Tier 2 capital instruments. In addition, unlike in the previous framework, the minimum capital requirements are supplemented by capital buffer requirements, which in the case of the Issuer amount to 2.6% (2.5% corresponding to capital conservation buffer and 0.1% corresponds to countercyclical capital buffer of risk-weighted assets). The Issuer's solvency thus depends on having a sufficient capital buffer to absorb losses and secure the risks assumed in its lending activities.

The estimated impact on the Issuer with data reported as of March 2024 is an additional 80 basis points in capital consumption, equivalent to 90 million euros of additional capital considering the application of the countercyclical capital buffer in 2025 and 2026.

In addition, on 31 December 2023 the leverage ratio was 4.55% (4.96% on 31 December 2022). The leverage ratio is a non-risk-based measure complementary to the capital requirements. The CRR establishes the requirements for the calculation, reporting and disclosure of the leverage ratio, while Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, amending the CRR, sets the minimum regulatory leverage ratio of 3%.

The reported Minimum Requirement for own funds and Liabilities – “**MREL**” to be met latest on 1 January 2024 are TREA 15,87% and LRE 5.89%. It shall be noted that those

requirements are on an individual basis, and therefore do not include neither the Combined Buffer Requirement.

As of the date of this Base Prospectus, the Issuer meets the MREL required by the authority.

Competition risk

Competition risk relates to possible changes in general business conditions, including changes in the market environment or in customer and competitor behaviour, or resulting from technological progress. Moreover, as a result of the trend towards banking consolidation, the Group has to compete with larger and stronger banks.

In Spain, competition has intensified, as the number of institutions with a focus on retail banking has fallen to fewer than 14 in 2023. However, competition from increasingly well established fintech companies and other companies that provide certain financial services, such as Google, Amazon, Facebook and Apple (GAFA) has intensified as they positioned as more direct competitors, offering products and services in which traditional banks are no longer competitive (e.g., no-fee bank accounts, cryptocurrencies and low-cost international transfers in any currency). Spain has established itself as a key country for fintech companies, which have grown in number from 650 at the end of 2022 to 977 in 2023 according to Business Insider.

In addition, in the current scenario of rising interest rates, banks are starting to offer higher remuneration to depositors, so there is a risk that the Group will not be able to match the interest rates offered by other competitors and, consequently, reduce its deposit gathering.

Finally, the Group is also affected by the development of technology, especially if competitors are able to offer products and services more efficiently by using new technologies (artificial intelligence, process automation, etc.).

If the Group is unable to meet the challenges facing the financial market (which are difficult to foresee given the current high uncertainty), fails to adapt to changes in customer and competitor behaviour or does not successfully develop its technology, customers may no longer be willing to do business with the Group, adversely affecting the business, results and financial position of the Issuer or Deutsche Bank SAE Group.

Regulatory compliance risk

Regulatory compliance risk is the possibility of incurring legal or administrative sanctions, significant financial loss, or loss of reputation due to non-compliance with laws and regulations (in particular, but not exclusively, those related to the prevention of money laundering, or Royal Decree-Law 1/2017, of January 20, on urgent measures for the protection of consumers regarding floor clauses, or with internal rules and codes of conduct applicable to the Issuer's activity).

In general, these regulations require banks to apply, inter alia, due diligence measures to manage compliance risk. Occasionally, banks are required to apply enhanced due diligence measures due to the very nature of their activities (e.g. private banking, money transfer and foreign exchange transactions), as they may present a higher risk of money laundering or terrorist financing.

Although the Issuer has adopted policies, procedures, systems and other measures to manage regulatory compliance risk, it relies on its employees or other persons within

the Issuer to implement such policies, procedures, systems and other measures, and cannot guarantee that these will be sufficient or that employees or other persons within the Issuer or its directors, partners, agents and service providers will not circumvent or violate applicable regulations or the Issuer's ethics and compliance standards, acts for which such persons or the Issuer could be held ultimately liable or which could damage the Issuer's reputation or lead to a financial loss. In particular, breaches committed by any employee or other persons within the Issuer, and especially by senior management could result in, among other things, penalties, fines and reputational damage, which could have a material adverse impact on the Issuer's business, results or financial condition. In addition, the Group may not be able to prevent third parties outside the Group from using its banking network for the purpose of money laundering or illegal or improper activities.

2. Risk factors of the Securities

Current inflation rate, interest rates and their impact on the price and internal rate of return (IRR) of securities

Over recent years, substantial inflationary pressures have precipitated an escalation in market interest rates across different maturity profiles, coupled with a notable degree of volatility. Nevertheless, over the past year, the interbank market has stayed relatively steady, largely thanks to the consistent performance of the Euribor. For instance, in May 2024, the 12-month Euribor surpassed 3.6%, as opposed to its peak in October 2023 (4.16%) during the corresponding period in 2023.

Depending on the provisions of the Final Terms, the Securities may be floating rates instruments, i.e. their return will depend on a reference rate to which a constant spread is added, or fixed rate.

Securities that yield a fixed rate are particularly affected by expectations of an inflationary market and a restrictive monetary policy, i.e., expectations of interest rate increases. However, these inflationary expectations have disappeared in recent months, particularly since the announcement by the ECB of the cut in the three key ECB interest rates in June 6, 2024. If Securities are fixed rate instruments, they entail the risk that, should market interest rates subsequently increase above the interest rate payable on the fixed rate securities, the price of the fixed rate securities will be adversely affected. As a result of the above, expectations of increases in future inflation figures will cause investors to demand higher yields on their fixed income investments and, in turn, would lead to declines in the market prices of outstanding Securities, which could result in losses to investors who sell their Securities prior to maturity.

Securities that yield floating rates will fluctuate in the market to incorporate expected levels of inflation and such fluctuations will alter the market value of such securities. If Securities are floating rate instruments, it is possible that the value of the floating rate Securities in the market may be affected by changes in the interest rates determined by the European Central Bank if interest rates of the floating rates Securities are not adapted following such changes. Therefore, in the case of floating-rate securities, the rise in interest rates also poses a risk although, not as pronounced as in the case of fixed-rate issues. Floating rate Securities will be adversely affected by the difference between the coupon paid and the embedded discount rate (benchmark rate), the higher the benchmark, the greater the impact of this difference for the holders of the Securities (i.e. EUR 12M would be more detrimental to holders than EUR 1M as the interest rate review period will be longer).

In addition, the market value of securities issued at a discount (such as zero-coupon securities) or at a substantial premium to their principal amount tends to fluctuate more in response to general changes in interest rates than do the prices of conventional

interest-bearing securities. Generally, the longer the remaining term to maturity of a security, the greater the volatility of its price compared to conventional interest-bearing securities (issued at par) with comparable maturities.

As a consequence, high inflation, by leading to high interest rates, may materially affect the value of the securities, in particular, of fixed income securities.

Market risk

Market risk is the risk arising from changes in general market conditions compared to conditions at the time of the investment.

Where Securities issued under this Base Prospectus are admitted to trading on one or more organised markets or MTFs, the quoted prices may change favourably or unfavourably, depending on market conditions, and may fall below their face value or their acquisition or subscription price, depending mainly on interest rate behaviour and investment term (a rise in interest rates would entail a fall in market prices). Furthermore, it is not possible to ensure the development or liquidity of the markets for each issuance of Securities and the finding a counterparty by the investors for the Securities.

Where Securities issued under this Base Prospectus are not admitted to trading on one or more organised markets, they may be affected by a lack of liquidity or transparency in price formation.

Credit risk

The credit risk of an investment is the risk of economic loss resulting from non-payment or late payment by the Issuer of amounts contractually due.

Credit quality is measured by the capacity to meet financial obligations and may deteriorate as a result of an increase in indebtedness or a deterioration in financial ratios, resulting in inability of the Issuer to meet its contractual obligations.

The ratings assigned by credit rating agencies are one way of measuring credit risk in the market; the higher the risk, the higher the return required by investors. In particular, investors should assess the likelihood of a downgrade of the Securities (if they have a rating), which could result in a loss of liquidity in the market and a loss of value.

It should also be noted that none of the Securities issued under this Base Prospectus will be guaranteed by the Credit Institution Deposit Guarantee Fund (*Fondo de Garantía de Depósitos de Entidades de Crédito*).

Liquidity risk or representativeness of the Securities in the market

Liquidity risk is the risk that investors will not find a counterparty to trade the Securities.

The Securities issued under this Base Prospectus will be newly issued and so may not be very widely distributed, with the result that there may not yet be an active trading market for them. Securities admitted to trading, either on AIAF Mercado de Renta Fija or in other regulated markets, multilateral trading systems or other organised markets in the European Union, may be covered by a liquidity agreement with one or more liquidity providers, the nature and terms of which will be specified in the Final Terms for each issue and the content of which must, in any event comply with, among others, the provisions set forth in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and in the fixed

income guide published by the CNMV (*Guía de renta fija: Criterios, procedimientos y documentación requerida para la tramitación de operaciones de renta fija*) and with such any other guidelines, criteria or good practices for liquidity provision as the CNMV may publish from time to time.

Of the securities issued by the Issuer to date, similar to those covered by this Base Prospectus, some have been retained and pledged to the central bank as collateral for monetary policy operations and some have been placed in the market. Both are subject to daily valuation by the central bank and the market.

Notwithstanding that the Issuer may enter into liquidity contracts with a liquidity provider, in accordance with applicable law, in which case it will be indicated in the relevant Final Terms, such contracts are subject to a number of requirements that may limit the ability to provide liquidity for the relevant Securities. In particular, the liquidity contracts are subject to limitations relating to the threshold associated with the daily average of the traded volume that may be executed under the liquidity contract, which will be different depending on whether or not the Securities subject to the contract have a liquid market and to the limitation of the maximum level of resources that may be allocated to the liquidity contract.

However, for Securities issued under this Base Prospectus where admission to trading on an organized market is to be requested and for which there is no liquidity provider, there can be no assurance that there will be an active trade in the Securities on that market. In addition, unlisted Securities will not count with a market of their own and, therefore, will be illiquid financial instruments.

Also, no assurance can be given as to the performance or liquidity of the markets in which each particular issue is traded, even where there is a liquidity provider.

Risks of subordination and priority of investors' claims in the event of bankruptcy

In the event of bankruptcy of the Issuer, the risk for investors is that their ability to assert their claims against the Issuer may be subject to different (higher or lower) priority, depending on the particular characteristics of the Securities and the legal rank of their claims under the general regime established in the recast Insolvency Act approved by Royal Legislative Decree 1/2020 of 5 May, as amended from time to time (the “**Insolvency Act**”):

- **Straight bonds and debentures** (the “**Straight Bonds and Debentures**”):

The holders of ordinary straight bonds and debentures (the “**Ordinary Straight Bonds and Debentures**”), in respect of the principal amount and insofar as they are unsubordinated and unsecured obligations of the Issuer, provided their holders do not qualify as “specially related persons” (*personas especialmente relacionadas*) to the Issuer under the Insolvency Act, rank (i) behind creditors with special preference and the holders of claims against the bankrupt estate, (ii) *pari passu* with all other ordinary claims of the Issuer that do not qualify as “non-preferred”, and (iii) ahead of any ordinary claims of the Issuer that qualify as “non-preferred” under section 2 of the fourteenth additional provision of Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (“**Law 11/2015**”), including principal payment obligations in respect of the different issues of non-preferred straight bonds and debentures and any other claims of the Issuer that qualify as subordinated claims under Article 281 of the Insolvency Act.

The holders of non-preferred straight bonds and debentures (the “**Non-Preferred Straight Bonds and Debentures**”), in respect of the principal amount and insofar as they are unsubordinated and unsecured obligations of the Issuer, provided their holders do not qualify as “specially related persons” (*personas especialmente*

relacionadas) to the Issuer under the Insolvency Act, rank (i) behind creditors with special or general preference and all other ordinary claims of the Issuer (including the Ordinary Straight Bonds and Debentures), (ii) *pari passu* with all other ordinary non-preferred claims of the Issuer, and (iii) ahead of any other claims of the Issuer that qualify as subordinated claims under Article 281 of the Insolvency Act.

Any interest accrued on the Straight Bonds and Debentures that remains unpaid at the date of the bankruptcy order will be treated as a subordinated claim against the Issuer in accordance with the provisions of Article 281 of the Insolvency Act.

- **Subordinated bonds and debentures** (the “**Subordinated Bonds and Debentures**”):

The holders of subordinated bonds and debentures not eligible as Tier 2 (the “**Subordinated Bonds and Debentures not eligible as Tier 2**”), in respect of the principal amount, rank (i) behind all holders of claims against the bankrupt estate, creditors with special or general preference, ordinary creditors, ordinary non-preferred creditors and subordinated creditors who by law have a higher priority than any Subordinated Bonds and Debentures not eligible as Tier 2 the Issuer may have at that date, (ii) *pari passu* with principal payment obligations in respect of the Issuer’s other issues of Subordinated Bonds and Debentures and any contractually subordinated obligations of the Issuer that do not constitute either Additional Tier 1 capital or Tier 2 capital of the Issuer, and (iii) ahead of the holders of principal payment obligations in respect of Tier 2 capital instruments (which would include Tier 2 Subordinated Bonds and Debentures, provided they qualify as Tier 2 instruments of the Issuer) and Additional Tier 1 capital instruments of the Issuer and any other subordinated claims with a lower priority than that of the Subordinated Bonds and Debentures.

The holders of Tier 2 subordinated bonds and debentures (the “**Tier 2 Subordinated Bonds and Debentures**”), in respect of the principal and provided they qualify as Tier 2 capital instruments, rank (i) behind all holders of claims against the bankrupt estate and any creditors with special or general preference, ordinary creditors and ordinary non-preferred creditors the Issuer may have at that date, principal payment obligations in respect of subordinated claims other than Additional Tier 1 capital instruments or Tier 2 capital instruments, and any other subordinated claims that by law or contract, if the law permits, have a higher priority than the Tier 2 Subordinated Bonds and Debentures, (ii) *pari passu* with principal payment obligations in respect of any other Tier 2 capital instruments of the Issuer and any other subordinated securities that by law or contract, if the law permits, have the same priority as the Tier 2 Bonds and Debentures; and (iii) ahead of principal payment obligations in respect of Tier 1 or Additional Tier 1 capital instruments and any other claims that by law or contract, if the law permits, have a lower priority than the Tier 2 Subordinated Bonds and Debentures.

The holders of Additional Tier 1 subordinated bonds and debentures (the “**Additional Tier 1 Subordinated Bonds and Debentures**”), in respect of the principal and provided they qualify as Tier 1 capital instruments, rank (i) behind all holders of claims against the bankrupt estate and any creditors with special or general preference, ordinary creditors and ordinary non-preferred creditors the Issuer may have at that date, principal payment obligations in respect of subordinated claims other than Tier 1 capital and any other subordinated claims that by law or contract, if the law permits, have a higher priority than the Additional Tier 1 Subordinated Bonds and Debentures, (ii) *pari passu* with principal payment obligations in respect of any other Additional Tier 1 capital instruments of the Issuer and any other subordinated securities that by law or contract, if the law permits,

have the same priority as the Additional Tier 1 Bonds and Debentures; and (iii) ahead of principal payment obligations in respect of Tier 1 capital and any other claims that by law or contract, if the law permits, have a lower priority than the Additional Tier 1 Subordinated Bonds and Debentures.

Any interest accrued on the Subordinated Bonds and Debentures that remains unpaid at the date of the bankruptcy order will be treated as a subordinated claim against the Issuer in accordance with the provisions of Article 281 of the Insolvency Act.

- **European covered bonds (premium) (*bonos garantizados*):**

In accordance with Article 42 of Royal Decree-Law 24/2021, the holders of European covered bonds (premium) will qualify, in relation to any other creditors, as creditors with special preference, in respect of the defined pool of assets that guarantee the payment obligations attached to a covered bond program and which are segregated from other assets of the Issuer as defined in Article 9 of Royal Decree-law 24/2021. European covered bonds (premium) may only be rescinded or challenged under the provisions of Article 226 of the Insolvency Act, by the bankruptcy administration, which will have to demonstrate the existence of fraud in the constitution of the mortgage guarantee, in the corresponding contracts or in the incorporation of the hedging assets in the special registry. In any case, the rights of the third party in good faith will be safeguarded.

The bondholders will have the status of preferential creditors in accordance with Articles 1922 and 1923 of the Spanish Civil Code and will enjoy the special privilege set forth in Article 270 of the Insolvency Act. In the event of bankruptcy of the Issuer, the claims of holders of European covered bonds (premium), provided they do not qualify as “specially related persons” (*personas especialmente relacionadas*) to the Issuer under the Insolvency Act, will have the special preference specified in Article 272.1 of the Insolvency Act. However, in accordance with article 272.2 of the Insolvency Act, any amount of the claim that exceeds the amount recognized as having special preference will be classified as ordinary credit for insolvency purposes.

Moreover, in the event of bankruptcy, the assets comprising the cover pool will be materially segregated from the entity's assets (unlike the previous regime, in which they were also privileged creditors but their claims were satisfied against the insolvency estate and the assets were not segregated) and will be placed under the supervision of a specific insolvency administrator who, in accordance with the provisions of Article 44.2, will decide whether to continue with the day-to-day management of the separate assets until their maturity or to transfer them to another entity in the event that the assets exceed the liabilities, or otherwise request their liquidation by following the liquidation procedure.

Earlier-dated issues will not take precedence over later-dated issues.

Holders of Straight Bonds and Debentures and Subordinated Bonds and Debentures may be subject to bail-in and, where applicable, to the exercise of write-down and conversion powers

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the restructuring and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive, or “**BRRD**”), implemented in Spain through Law 11/2015 and Royal Decree 1012/2015 of 6 November 2015, implementing Law 11/2015 (“**RD 1012/2015**”), provides that the resolution authorities (both the Spanish Resolution Authority (FROB) and the Single Resolution Board (SRB)) will have the power to write down (including writing down to zero) and/or convert so-

called eligible liabilities of the institution under resolution (which could include the Subordinated Bonds and Debentures and the Straight Bonds and Debentures) into shares or other capital instruments of the issuing entity by applying the bail-in tool. Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) 1093/2010 (“**Regulation 806/2014**”) lays down uniform rules and procedures for the resolution of credit institutions, to be applied by the Single Resolution Board (SRB) in conjunction with the Council and the Commission and national resolution authorities within the framework of the Single Resolution Mechanism (SRM).

“**Bail-in**” means any power to write down, convert, transfer, modify, cancel or suspend (including temporarily) that may exist in the resolution framework under any laws, regulations, standards or requirements in force in Spain in relation to the resolution of credit institutions or the transposition of the BRRD and any amendments thereto.

Besides the bail-in process, at the point of non-viability, the Spanish Resolution Authority (FROB) or the Single Resolution Board (SRB) will have the power to write down the existing capital instruments permanently or convert them to shares. However, whenever CRR gives such options to the Issuer discretion, the Additional Tier 1 subordinated bonds and debentures will always be written down. The point of non-viability is the point at which the Spanish Resolution Authority (FROB) or the Single Resolution Board (SRB) determines that the institution or its group meets the conditions for resolution or the point at which the authority decides that the institution would cease to be viable if those capital instruments were not written down or converted or the institution did not receive public financial support. Loss absorption may be imposed before or simultaneously with any other resolution tool.

The resolution tools introduced by Spanish legislation have an impact on the management of credit institutions and investment services companies, as well as on the rights of creditors, so that the holders of securities may be subject to, among other measures, a reduction of the amounts owed under the securities, or conversion of the securities into capital or other securities or debt instruments, or, in the case of Additional Tier 1 subordinated securities and Tier 2 subordinated securities, loss absorption. As a result of the exercise of these powers, the holders of securities may lose some or all of their investment. For example, the bail-in may be exercised in such a way that the holders of certain securities receive other, different securities whose value is significantly less. Also, the exercise of the resolution powers by the FROB or the SRB in respect of the securities may depend on factors that are beyond the Issuer’s control. Furthermore, security holders who wish to anticipate the possible exercise of any resolution powers will in many cases be unable to invoke the public interest criterion, as both the FROB and the SRB have discretionary powers. Given this inherent uncertainty, it will be difficult to predict when any of these resolution powers are likely to be exercised by the FROB or the SRB.

This uncertainty may adversely affect the market price of the securities.

Risk related to the inclusion of certain securities in the computation of the minimum requirement for own funds and eligible liabilities (MREL) of the Issuer or the Deutsche Bank SAE Group and limitation of acceleration and compensation in the event of default of the Securities

Under the CRR, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, the Issuer must not under any circumstances

include in the terms and conditions of any Additional Tier 1 Subordinated Bonds and Debentures and any Tier 2 Subordinated Bonds and Debentures it may issue an option for early redemption of the securities at the option or request of the holders. Nor may the holders exercise any right of set-off against any rights, claims or obligations of the Issuer or accelerate expected future payments of interest or principal, except in the event of insolvency or liquidation of the resolution entity.

Moreover, under Article 45 of the BRRD, among other provisions, any term of the securities that provides for early redemption of the securities at the option of the holder could limit the securities' eligibility for inclusion in the eligible liabilities amount of the Issuer or the Deutsche Bank SAE Group for the purposes of Articles 44 *et seq.* of Law 11/2015 (or any other regulations that may amend or replace it from time to time) (the "**Eligible Liabilities Amount**"). Also, the terms and conditions of the Subordinated Bonds and Debentures, the Non-Preferred Straight Bonds and Debentures and, where the relevant Final Terms specify that the Eligibility Event (as defined in Appendix A to this Base Prospectus) applies, the Ordinary Straight Bonds and Debentures specify that holders may only declare any outstanding principal amount and any accrued unpaid interest due and payable in the event of a declaration of bankruptcy or dissolution and liquidation (as distinct from a structural modification within the meaning of Law 3/2009) of the Issuer, thus limiting the possibility of acceleration of said securities.

Under Law 11/2015, the adoption of any early action or resolution measure, including the measures provided for in Articles 70, 70 *bis* and 70 *ter* of Law 11/2015, and any event directly related to the application of such a measure will not in itself constitute an event of default nor entitle any counterparty to declare the expiration, modification, suspension or early termination of any transactions or contracts entered into with the Issuer or initiate the enforcement of a guarantee on any property of the institution or the compensation of any rights or obligations arising from the transaction or the contract, or otherwise place a charge on Deutsche Bank's assets.

Articles 77 and 78 of the CRR lay down the conditions for the redemption of Additional Tier 1 Subordinated Bonds and Debentures, Tier 2 Subordinated Bonds, Subordinated Bonds and Debentures not eligible as Tier 2, Ordinary Straight Bonds and Debentures and Non-Preferred Straight Bonds and Debentures, including the prior consent of the regulator.

It is impossible to predict whether the circumstances in which the Issuer may opt to redeem any of these securities will arise, including whether the regulator will give the prior consent required for such redemption and, if so, whether or not the Issuer will choose to exercise any option to redeem the securities. Consequently, the redemption of the Subordinated Bonds and Debentures, the Non-Preferred Straight Bonds and Debentures and, where applicable, the Ordinary Straight Bonds and Debentures cannot be guaranteed at any time.

Also, the Non-Preferred Straight Bonds and Debentures, Subordinated Bonds and Debentures not eligible as Tier 2 and, where applicable, Ordinary Straight Bonds and Debentures will be issued for the purpose of being eligible for inclusion in the MREL of the Issuer or the Deutsche Bank SAE Group in accordance with the laws in force from time to time.

The reformed CRR and BRRD, as amended or reformulated and including any other implementing regulations (in all cases, in their current version, the "**Applicable Banking Regulations**"), establish a harmonized set of rules allowing certain debt instruments that meet certain requirements to count towards MREL and propose the creation of a new class of straight or ordinary non-preferred debt that will be eligible for bail-in before any other straight or ordinary debt. In Spain this new class of debt was

created by Royal Decree-Law 11/2017 of 23 June on urgent financial measures amending Law 11/2015.

The Issuer may issue instruments under this prospectus that count towards MREL under the regulations in force from time to time. Any failure by the Issuer to comply with capital or MREL requirements could result in the imposition of fines or additional Pillar 2 requirements, early intervention or, ultimately, resolution measures under Law 11/2015, which provides supervisors with a range of instruments to intervene promptly and swiftly when a credit institution has problems of soundness or viability.

The Issuer received from the competent authority the new final MREL requirements to be met, on a separate basis, from 1 January 2022 (transitional period) and by 1 January 2024 at the latest.

In relation to the foregoing, Deutsche Bank has senior debt that is eligible for MREL in order to meet the resolution authorities' requirements, which was confirmed by Bank of Spain on 12 May 2023. The aim is to continue meeting those requirements and to keep in line with any intermediate levels of MREL the resolution authorities may be expected to notify as the MREL requirements are updated.

However, the eligibility criteria finally specified in the applicable legislation and the way in which that legislation will be applied and interpreted remains uncertain. Therefore, no assurance can be given that the Ordinary Straight Bonds and Debentures and, where applicable, the Non-Preferred Straight Bonds and Debentures and the Subordinated Bonds and Debentures not eligible as Tier 2 will be, or will continue to be, eligible for inclusion in the Eligible Liabilities Amount of the Issuer or its Group.

Although the terms and conditions of the Non-Preferred Straight Bonds and Debentures, the Subordinated Bonds and Debentures not eligible as Tier 2 and, where applicable, the Ordinary Straight Bonds and Debentures may be consistent with the recent reforms of the Applicable Banking Regulations, the reforms have not yet been implemented and the applicable legislation may therefore include further changes, in which case, provided the conditions set out in the relevant appendices in respect of the Eligibility Event are met, the Issuer may redeem, replace or modify the Non-Preferred Straight Bonds and Debentures, the Subordinated Bonds and Debentures not eligible as Tier 2 and, where applicable, the Ordinary Straight Bonds and Debentures.

Risk of substitution of Straight Bonds and Debentures and Subordinated Bonds and Debentures without the consent of the holders

Without prejudice to paragraph 4.9 of the Securities Note, if an Eligibility Event (as defined in Appendix A of this Base Prospectus) occurs, the Issuer may replace the Non-Preferred Straight Bonds and Debentures and, where the relevant Final Terms specify that the Eligibility Event (as defined in Appendix A of this Base Prospectus) applies, also the Ordinary Straight Bonds and Debentures of the same issue or modify their terms without the consent or authorization of the holders of those securities, provided that, in the opinion of the Issuer, the replacement or modification does not materially impair the interests of those security holders, so that (i) the Straight Bonds and Debentures in question are replaced by Eligible Straight Bonds and Debentures (as defined in Appendix A of this Base Prospectus); or, as the case may be, (ii) the terms and conditions of the Straight Bonds and Debentures in question are amended so that said Straight Bonds and Debentures are converted back into or continue to be Eligible Straight Bonds and Debentures (as defined in Appendix A of this Base Prospectus).

Likewise, without prejudice to paragraph 4.9 of the Securities Note, if an Eligibility Event (as defined in Appendix A of this Base Prospectus and, in this case, only in relation to Subordinated Bonds and Debentures not qualifying as Tier 2) or a Regulatory Event (as defined in Appendix B of this Base Prospectus and, in this case, only in relation to Additional Tier 1 Subordinated Bonds and Debentures and Tier 2 Subordinated Bonds and Debentures) occurs, the Issuer may replace the Subordinated Bonds and Debentures of the same issue or modify the terms of all (but not only some) of the Subordinated Bonds and Debentures without the consent or authorization of the holders of such securities, provided that, in the opinion of the Issuer, the replacement or modification does not materially impair the interests of those security holders, so that (i) the Subordinated Bonds and Debentures in question are replaced by Eligible Subordinated Bonds and Debentures (as defined in Appendix B of this Base Prospectus); or, as the case may be, (ii) the terms and conditions of the Subordinated Bonds and Debentures in question are amended so that said Subordinated Bonds and Debentures are converted back into or continue to be Eligible Subordinated Bonds and Debentures (as defined in Appendix B of this Base Prospectus).

In any event, the replacement of Straight Bonds and Debentures or Subordinated Bonds and Debentures, as the case may be, or the modification of their terms will be deemed not to materially impair the interests of the holders of the securities in question when the interest rate does not worsen, the payment cadence is not significantly modified and the order of priority of payment applicable to the Straight Bonds and Debentures or Subordinated Bonds and Debentures, as the case may be, resulting from the replacement or modification is at least the same as that which applied to the Straight Bonds and Debentures or Subordinated Bonds and Debentures in question, as the case may be, at the time of issue.

By acquiring or holding Non-Preferred Straight Bonds and Debentures or, where the relevant final terms specify that the Eligibility Event (as defined in Appendix A of this Base Prospectus) applies, Ordinary Straight Bonds and Debentures, the holders of such securities will be deemed to have accepted any replacement or modification under the terms of Appendix A of this Base Prospectus and to have granted the Issuer full authority to take such actions and execute on behalf of the security holders such documents as may be necessary or appropriate to complete the replacement or modification.

Similarly, by acquiring or holding Subordinated Bonds and Debentures, the holders of such securities will be deemed to have accepted any replacement or modification under the terms of Appendix B of this Base Prospectus and to have granted the Issuer full powers to take such actions and execute on behalf of the security holders such documents as may be necessary or appropriate to complete the replacement or modification. See *Risk related to the inclusion of certain securities in the computation of the minimum requirement for own funds and eligible liabilities (MREL) of the Issuer or the Deutsche Bank SAE Group and limitation of acceleration and compensation in the event of default of the Securities*.

Risk of early redemption of the Securities

The final terms of the Securities may allow early redemption by the Issuer, including in the event of a Regulatory Event that results in a modification of the regulatory classification of the Tier 2 Subordinated Bonds and Debentures and Additional Tier 1 Subordinated Bonds and Debentures that would result, or would be likely to result, in their exclusion from own funds (Tier 1 or Tier 2 capital), an Eligibility Event that results in the exclusion of the Straight Bonds and Debentures (whether Ordinary Straight or Non-Preferred, as provided in Appendix B of this Base Prospectus) from eligibility for inclusion in the computation of MREL, or a Tax Event for all the Securities that can be issued under this Base Prospectus. Likewise, the European covered bonds (premium)

issued by the Issuer may be subject to early redemption in order to comply with certain regulatory requirements. This could limit the market value of the securities and could result in the investor being unable to reinvest the amount received from early redemption in such a way as to obtain a similar effective return.

Where the Issuer elects to exercise its early redemption option in respect of any securities because the Issuer's cost of funding at that time is lower than the effective interest rate payable on those securities, there is a risk that the investor will be unable to reinvest the redemption proceeds in financial instruments that provide an effective interest rate as high as that of the securities that have been redeemed. Potential investors should consider reinvestment risk in relation to other securities in which they could invest at that time.

Early redemption of securities eligible for inclusion in Tier 1 capital, Tier 2 capital or MREL will require the prior approval of the competent authority and compliance with regulatory capital and MREL requirements.

Risk related to investment in index-linked securities

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 establishes a prudential regime for index administrators, making their activity subject to authorization by a competent authority or registration. In addition, administrators must publish a benchmark statement defining the applicable benchmark measures, describing the methodology and procedures for calculating the benchmark and advising users of the potential impact that a change or cessation of the benchmark may have on financial contracts or instruments.

The performance linkage of financial instruments linked to benchmark indices is undergoing a regulatory reform at the international level as of the date of publication of this Base Prospectus, a process that includes Regulation (EU) 2016/1011. The completion of such regulatory reforms at the European Union level may determine changes on, among others, the form of administration of benchmarks, the substitution and cessation of certain indices, their calculation methodology and the substitution "fallback" mechanisms of the affected indices used as benchmarks in financial instruments and contracts.

With respect to securities whose performance is subject to floating interest rates, such changes in the form of administration of the benchmark indices, the substitution and cessation of certain indices, their calculation methodology and the substitution mechanisms of the affected indices may have material and adverse consequences on the Securities and on the determination of their performance.

Currency risk

The securities may be denominated in any currency that is legal tender in the OECD. Investors in securities denominated in a currency other than their domestic currency face the additional risk of exchange rate changes. The Government or the monetary authorities may impose exchange rate controls, which could adversely affect an applicable exchange rate or the issuer's ability to make payments on the securities. Even when the redemption price is at or above par, the investor could still suffer losses in the principal invested if exchange rate movements are unfavorable.

Risk of conflicts of interest

This is the risk that might arise if either the Issuer or an entity belonging to the group of which Deutsche Bank is a member were to become the calculation agent, even if measures were taken to avoid any ensuing conflicts of interest which may influence the amounts that can be received by Holders.

This is the case, with the Issuer's current issues of European covered bonds (premium), in which Deutsche Bank acts as calculation agent.

This risk could also arise where participants in the offer of securities have some kind of conflict of interest or particular interests, as indicated, where applicable, in the Final Terms.

3. Risks relating to European covered bonds (premium)

Risk of insufficiency of separate assets in the event of bankruptcy or resolution of the Issuer

In the event of the Issuer's bankruptcy, the assets included in each of the cover pools will be materially segregated from the Issuer's assets forming separate estates. Each of these separate estates will be represented by a special administrator appointed by a competent judge, after consulting the Bank of Spain from among the three candidates proposed by the FROB. In accordance with the provisions of the applicable regulations, such special administrator may be the same for all the separate estates of the Issuer and must be the same for all the assets that have been segregated from the cover pools guaranteeing European Covered Bonds (premium) of the same nature. Pursuant to the provisions of Article 44 of Royal Decree-Law 24/2021, the enforceable resolution authority will determine the value of the segregated assets based on the valuation carried out in accordance with the principles set out in Article 5 of Law 11/2015 of June 18, 2015, on the recovery and resolution of credit institutions and credit institutions and investment services companies (the "**Law 11/2015**").

Once the segregation has been carried out, in accordance with the provisions of article 44.2 of Royal Decree-Law 24/2021, if the total value of the assets comprising each separate estate were higher than the total value of the liabilities guaranteed by such separate estate plus the legal, contractual or voluntary overcollateralization and the liquidity requirement, the special administrator may decide whether to continue with the current management of the corresponding separate estate until its maturity or make a total or partial assignment of the separate estate to another entity issuing European Covered Bonds (premium). Otherwise, the special administrator will request the liquidation of such separate estate following the ordinary insolvency proceedings. The request for liquidation of the separate estate will result in (a) the early maturity of the relevant program of bonds guaranteed by such separate estate (and with it, of all securities of the Issuer issued under it) and (b) the beginning of the liquidation of the assets and derivatives included in such separate estate.

The liquidation operations of each separate patrimony will be carried out in accordance with the provisions of the corresponding liquidation plan prepared by the special administrator and approved by the creditors under the terms of Article 46.2 of Royal Decree-Law 24/2021, or, if not approved by such creditors, by the competent judge for reasons of the insolvency proceedings. With the amount obtained in the liquidation of each separate estate, after deducting the expenses and costs derived from the liquidation thereof (including the special administrator's remuneration), the holders of the Issuer's securities guaranteed by the corresponding segregated cover pool and, if applicable, the counterparties of derivative contracts included in such segregated estate, will be paid pro rata of their claims regardless of the seniority of the debt.

If, once the liquidation of the segregated estate has been completed or all the liabilities of the segregated estate have expired, there is any remainder, it will correspond to the Issuer's insolvency assets. If, on the other hand, the claim is not fully satisfied, in accordance with the provisions of Article 42.1 of Royal Decree-Law 24/2021, the unsatisfied portion will be recognized in the Issuer's insolvency proceedings with the same priority as that of the credit rights of the ordinary unsecured creditors of the Issuer. In this case, there is a risk that the holders of the Securities may suffer a loss in the event that the Issuer does not have sufficient assets to cover the claims of all of its creditors.

Furthermore, in accordance with article 42.1. b) of Law 11/2015, European covered bonds (premium) (in their condition of guaranteed liabilities) are liabilities mandatorily excluded from bail-in exercises up to the value of the cover pool backing the corresponding category of Securities and, therefore, the eventual exercise of a bail-in on the Issuer would not directly affect -up to the value of the corresponding cover pool- the Securities that would have been issued under this Base Prospectus.

Notwithstanding the foregoing, the unsecured portion (i.e., the nominal value of the Securities and the accrued and unpaid interest that eventually exceeds the value of the corresponding cover pool) will be subject to the eventual exercise of a bail-in in accordance with the order of priority or level of subordination applicable under the Bankruptcy Law. On 31 December 2023, the outstanding balance of the loan portfolio used as cover pool for all the mortgage covered bonds issued by the Issuer was 4,775 million euros, including (i) 380 million euros in substitution assets and (ii) 1,075 million in liquid assets. As of 31 December 2023 there were not any outstanding ECA covered bonds (500 million euros matured in October 2023) however, as of the date of registration of this Prospectus there was an outstanding ECA covered bond of USD 750 million issued in March 2024.

Even though European covered bonds (premium) (bonos garantizados) have the benefit of priority in respect of the applicable Cover Pool, holders of European covered bonds (premium) assume credit risk on the Issuer

Investors investing in European covered bonds (premium) (*bonos garantizados*) also assume credit risk on the Issuer. The Issuer is liable to make payments when due on the European covered bonds (premium) and these obligations are solely the obligations of the Issuer.

The European covered bonds (premium) are not guaranteed by any person and, accordingly, holders of European covered bonds (premium) have recourse only to the Issuer in respect of the European covered bonds (premium). The assets in the applicable cover pool are owned by the Issuer but, in the event of the Issuer's insolvency, will not be available to other creditors until the holders of the European covered bonds (premium) and related derivative counterparties have been repaid in full. To the extent that claims in relation to the European covered bonds (premium) are not satisfied from the assets in the applicable cover pool, the residual claims will rank *pari passu* with the other unsecured and unsubordinated obligations of the Issuer.

The Issuer has created a differentiated cover pool for each category of European covered bonds (premium). The same cover pool will guarantee the Issuer's obligations under other covered bond issues of the same nature, whether issued under this Base Prospectus or any other, including those issued before the entry into force of Royal Decree-Law 24/2021 and, in each case, it will be adapted to the amount of mortgage or internationalization bonds issued at any given time in order to comply with the minimum level of collateralization set forth in Royal Decree-Law 24/2021. However, the

value of the assets included in each cover pool may fluctuate or be reduced over time due to factors beyond the Issuer's control and make it impossible to recover their value upon realization and, therefore, such guarantees may not be sufficient to meet the Issuer's obligations to investors under any issues of European covered bonds (premium).

Risk arising from the provisions applicable to the Securities contained in Royal Decree-Law 24/2021

Covered bonds are regulated under Royal Decree-Law 24/2021, of November 2, on the transposition of European Union directives on covered bonds, cross-border distribution of collective investment schemes, open data and reuse of public sector information, exercise of rights copyright and related rights to certain online transmissions and retransmissions of radio and television programs, temporary exceptions to certain imports and supplies, of consumers and for the promotion of clean and energy efficient road transport vehicles ("**Royal Decree-Law 24/2021**"), as amended.

Royal Decree-Law 24/2021, including its relevant amendments, includes some modifications to the consolidated text of the Insolvency Law, in particular: (i) a paragraph 7 to article 270 by which it specifically includes the credits in favour of the holders of the European covered bonds (premium), with respect to the loans and credits, and other assets that guarantee them, integrated in the coverage set, are considered as credits with special privilege, and (ii) amends article 578 including Royal Decree-Law 24/2021 among the special legislation for the purposes of insolvency proceedings.

Due to the recent amendments to Royal Decree-Law 24/2021 (in particular, Royal Decree-Law 5/2023 of 28 June adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine, supporting the reconstruction of the island of La Palma and other situations of vulnerability; transposing European Union directives on structural modifications of commercial companies and reconciling family and professional life for parents and carers; and implementing and enforcing European Union law), as well as the lack of precedents of its application, as of the date of the Base Prospectus, there is uncertainty about certain aspects of such regulation and its interpretation. As a consequence of the foregoing and until precedents are available, it is difficult to anticipate the effects that this recent regulation will have on the Securities which could affect the ability of holders to properly evaluate and value the European covered bonds (premium).

Credit risk of investment and of credit rating changes

Although the mortgage and internationalization covered bonds (the "**Covered Bonds**") are general obligations of the Issuer, the assets securing each Covered Bond may not generate sufficient revenue to meet the obligations of the Issuer.

The Issuer will maintain a cover pool for an amount equivalent to at least one hundred and five percent (105%) of the unamortized amount of outstanding Mortgage Covered Bonds and Internationalization Covered Bonds, in compliance with the legal overcollateralization ratio. In addition, Deutsche Bank may at any time at its discretion, assume the obligation to maintain a level of guarantee higher than the legal overcollateralization, which will be referred as the contractual overcollateralization ratio. Said level shall be communicated to the Bank of Spain in the periodic information to which the Issuer is obliged to pursuant to article 19 of Royal Decree-Law 24/2021, without prejudice to any other obligation derived from the regulations in force regarding the securities market. Notwithstanding the minimum level of overcollateralization (either legal or contractual) that binds the Issuer under each covered bond program from at a given moment, the Issuer is allowed to maintain coverage for an amount higher than

such minimum, known as the voluntary overcollateralization. Such voluntary overcollateralization is not and cannot be understood, under any circumstances, as a firm and solid commitment as it can be reduced at any time, even to zero. As of the date of this Base Prospectus, the Issuer has not undertaken to maintain a level of Contractual Overcollateralization greater than the 5% Legal Overcollateralization and, in the event that this circumstance changes, the market will be informed by means of the publication of the corresponding announcement.

The mortgage covered bonds issued by Deutsche Bank and outstanding on 31 December 2023 had a overcollateralization ratio of 138% which included liquidity buffer of €1,075 million in the cover pool due to maturity of €1,000 million mortgage covered bonds in March 2024, while there were not outstanding ECA covered bonds as of December 2023. On March 2024 the overcollateralization ratio for mortgage covered bonds decreased to 135% while the ratio for ECA covered bonds (internationalization cover bonds) was higher equalling 197%.

In the case of Covered Bonds already issued prior to the entry into force of Book One of Royal Decree-Law 24/2021, all of these Covered Bonds will be maintained in their current terms and conditions set in their final terms, its cover pool will become the one established for the covered bonds covered by the program, and will be considered to be covered by the program under the terms of Royal Decree-Law 24/2021. The composition of the cover pool for each issue of Covered Bonds (as described in Appendix D of this Prospectus) changes continuously, as new loans are granted, existing loans are repaid or the legal regime applicable to each Covered Bond changes. Therefore, the Issuer can give no assurance that the composition of the cover pool of each Covered Bond at any given time will be the same as that of the Issuer's current cover pool.

Risk associated with the extendible maturity of Covered Bonds

Royal Decree-Law 24/2021 allows issuing entities to issue covered bonds with extendable maturity structures, such that issuing entities may unilaterally extend the maturity date set forth for the covered bonds issued for a given period of time in the Base Prospectus, provided that (i) the possibility of extending the maturity of the covered bonds of the same program is included in the Base Prospectus of the issues and, if applicable, in the corresponding issuance or admission prospectus; and (ii) the extension of the maturity of such covered bonds has been previously authorized by the Bank of Spain (at the request of the Issuer or the special insolvency administrator of the Issuer) observing that investor protection is ensured in accordance with the requirements indicated below. The extension of the maturity date shall not exceed 12 months.

In order to protect investors of covered bonds, a series of requirements are foreseen for the maturity of the bonds to be extended: (i) the maturity may only be extended when one of the specific triggering circumstances set forth in Article 15.2 of Royal Decree-Law 24/2021 occurs; (ii) the triggering circumstances for maturity extensions are adequately specified in the terms and conditions of the covered bond; (iii) the information provided to investors on the maturity structure is sufficient to enable them to determine the risk of the covered bond, including the triggering circumstances for maturity extensions, the consequences of the insolvency or resolution of the covered bond issuer for a maturity extension and the role of the Bank of Spain and the special administrator with respect to maturity extensions; (iv) the final maturity date of the covered bond is determinable at all times; (v) in the event of bankruptcy, the extensions do not affect the priority of credits and (vi) the extension of maturity does not alter the

structural characteristics of the covered bonds with respect to double recourse and guarantees in the event of bankruptcy or resolution.

The referred triggering circumstances of Article 15.2 of Royal Decree-Law 24/2021 that could derive in an extension of the maturity would be the following:

- a) the existence of a certain danger of non-payment of the covered bonds due to liquidity problems in the cover pool or in the Issuer;
- b) the entry into bankruptcy or resolution of the Issuer;
- c) the declaration of non-viability pursuant to Article 8 of Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and investment services companies of the Issuer; or
- d) the existence of serious disturbances affecting the national financial markets, where this has been assessed by the Macroprudential Authority Financial Stability Board (AMCESFI) by means of a communication in the form of a warning or recommendation, which is not of a confidential nature.

There is a risk for the investor that, in those cases in which the conditions described above are met, the Issuer chooses to extend the maturity of the Covered Bonds issued under the Base Prospectus and the redemption of such Covered Bonds occurs after the Maturity Date indicated in the Final Terms of the issue. The longer the period of time to maturity of the Covered Bonds, the greater the price volatility, compared to securities of similar characteristics and issued at par, and the greater the exposure to market risks that could have a material adverse impact on the trading price of the Covered Bonds.

In addition, the extension of the maturity of the Covered Bonds could lead to a loss of liquidity and a loss of value. The extension of the maturity of the Covered Bonds entails the risk that the repayment of the amounts due to the investor may be made later than initially planned by the investor. This could result in a loss of liquidity of the investor by not being able to reinvest the amount whose redemption is extended on the originally scheduled date and to a loss of value as a consequence of the rising interest rate environment (see *Current inflation rate, interest rates and their impact on the price and internal rate of return (IRR) of securities*).

III. REGISTRATION DOCUMENT

This registration document (the “**Registration Document**”) has been prepared in accordance with Annex 7 of Delegated Regulation 2019/980.

1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Persons responsible for the information, or any parts of it, given in the registration document. For natural persons, including members of the issuer’s administrative, management or supervisory bodies, name and function; for legal persons, name and registered office.

Alfonso Valdeperes López and Amelia Hortelano Ruiz both of legal age, of Spanish nationality, domiciled for these purposes in Madrid, Paseo de la Castellana, 18, on behalf of Deutsche Bank and as joint attorneys-in-fact by virtue of the resolutions of the Issuer’s Board of Directors dated 30 November 2023, raised into public status by virtue of the public deed granted before the Notary Public of Madrid, Mr. Ignacio Gil Antuñano, on 19 March 2024 under number 1,279 of his files, assume responsibility for the content of this Registration Document.

1.2 A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.

Alfonso Valdeperes López and Amelia Hortelano Ruiz, having taken reasonable care to ensure that such is the case, represent for and on behalf of Deutsche Bank that the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

1.3 Statements or reports attributed to persons as experts included in the Registration Document

This Registration Document does not include any declarations or reports attributed to any person as an expert.

1.4 Statement about information sourced from a third party included in the Registration Document

This Registration Document does not include any statement about information sourced from a third party.

1.5 Statement that the Registration Document has been approved by the competent authority.

It is noted for the record that:

- a) this Base Prospectus, of which this Registration Document is an integral part, has been approved by the CNMV, as competent authority under Regulation (EU) 2017/1129;
- b) the CNMV only approves this Base Prospectus, of which this Registration Document forms an integral part, as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and

- c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, of which this Registration Document is an integral part.

2. STATUTORY AUDITORS

2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).

On 2 June 2020, the Issuer's Shareholders General Meeting approved the appointment of Ernst & Young, S.L. ("EY") as auditor of the separate and consolidated financial statements of Deutsche Bank for financial years 2020, 2021 and 2022. On 22 June 2023, the Issuer's Shareholders General Meeting approved the reelection of EY as auditor of the separate and consolidated financial statements of Deutsche Bank for financial year 2023.

EY has its registered office in Madrid, at calle Raimundo Fernández Villaverde, 65, and tax ID (NIF) B-78970506 and is registered in the Official Register of Auditors (R.O.A.C.) under number S0530 and in the Madrid Companies Register in Volume 39,351, Folio 89, Section 8, Sheet M-23.123.

EY audited the separate and consolidated financial statements of Deutsche Bank for the years ended 31 December 2023 and 31 December 2022.

2.2 If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.

EY has not resigned nor has it been removed as auditor during the period covered by the historical financial information in this Registration Document.

3. RISK FACTORS

See Section II of this Base Prospectus.

4. ISSUER INFORMATION

4.1 History and development of the issuer

4.1.1. Legal and commercial name of the issuer

The Issuer's corporate name is DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA UNIPERSONAL.

The Issuer operates commercially under the brand name "Deutsche Bank".

4.1.2. The place of registration of the issuer, its registration number and legal entity identifier (LEI)

The Issuer is registered in the Madrid Companies Register, volume 28-100, book 0, folio 1, section 8, sheet M-506294, entry 2.

The Issuer is also registered in the Official Registry of Banks and Bankers of Bank of Spain under number 0019.

The Issuer has N.I.F. A-08000614.

The Issuer has LEI (Legal Entity Identifier) 529900SICIK5OVMVY186.

4.1.3. Date of incorporation and length of life of the issuer, except where indefinite

The Issuer was incorporated for an indefinite period of time under the name Banco Comercial Trasatlántico, S.A. on 20 May 1950 by means of a public deed executed before the Madrid notary Mr. Raimundo Noguera Guzmán under number 258 of his notary record.

As from 1 January 1994, the Issuer changed its name to Deutsche Bank, Sociedad Anónima Española, as stated in the public deed granted before the Madrid notary Mr. Eduardo Nebot Tirado on 1 January 1994 under number 1 of his notary record.

4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer

The Issuer's registered office is in Madrid, at Paseo de la Castellana, 18, and its telephone number is 91 335 58 00.

The Issuer is incorporated in Spain as a *sociedad anónima unipersonal* (public limited company) and licensed as a bank.

The Issuer is subject to the Capital Companies Act and other supplementary legislation, as well as Law 10/2014 and its implementing regulation, the Royal Decree 84/2015 of 13 February.

Since November 2014, the Issuer has been subject, at solvency level, to the regulatory framework and direct single supervision of the European Central Bank and, at resolution level, to the Single Resolution Mechanism (SRM).

The Issuer's corporate website is <https://country.db.com/spain>. The information on that website and the other websites referred to in this Base Prospectus does not form part of the Base Prospectus and has not been examined or approved by the CNMV, except for any such information incorporated by reference into the Base Prospectus.

4.1.5. Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency

From the date of publication of the last audited financial statements for the year ended 31 December 2023 until the date of this Registration Document, there have been no recent events particular to the Issuer that could affect its solvency.

The following table provides information on capital and solvency on 31 December 2023 and 31 December 2022:

| <i>Thousands of euros</i> | 31.12.2023 | 31.12.2022 |
|--|-------------------|-------------------|
| Share capital | 109,793 | 109,793 |
| Share premium | 544,057 | 544,057 |
| Retained earnings | 456,583 | 455,702 |
| Other reserves | 703 | 703 |
| Accumulated other comprehensive income | (123,681) | (164,266) |
| CET1 capital | 1,108,213 | 1,107,237 |

| | | |
|--|------------------|------------------|
| Tier 1 capital | 1,108,213 | 1,107,237 |
| Tier 2 capital | 276,000 | 295,000 |
| Total capital | 1,384,213 | 1,402,237 |
| Minimum capital requirement (1) | 1,170,919.4 | 1,195,324.2 |
| Common Equity Tier 1 (CET1) ratio | 9.94% | 9.73% |
| Tier 1 capital ratio | 9.94% | 9.73% |
| Total capital ratio | 12.41% | 12.32% |

Audited data

(1) Risk-weighted assets multiplied by 10.5%.

In accordance with European legislation and the prudential capital requirements for the Issuer communicated by the European Central Bank after the supervisory review and evaluation process (SREP), the total capital ratio at year-end 2023 was 12.41% (regulatory minimum 10.5%), above the figure of 12.32% recorded at year-end 2022 (regulatory minimum 10.5%).

In addition, on 31 December 2023 the Issuer's leverage ratio was 4.55% (4.96% on 31 December 2022). As of the date of this Base Prospectus, no additional requirements have been requested of the Issuer for 2023.

As of 31 December 2023, the required minimum Common Equity Tier 1 (CET1) ratio was 4.5%, the minimum Tier 1 ratio was 6% and the minimum total capital ratio was 8% of risk-weighted assets, while the capital conservation buffer ratio amounted to 2.5% of risk-weighted assets and the countercyclical capital buffer ratio amounted to 0% of risk-weighted assets.

The Issuer has received from the competent authority the final minimum requirement for own funds and liabilities requirement to be met, on a separate basis, from 1 January 2022 (transitional period) and by 1 January 2024 at the latest.

As of the date of this Base Prospectus, the Issuer meets the MREL required by the authority. As for 1 January 2024, the requirements will end phase-in linear growth requirements to be fully implemented. The Issuer intends to meet those requirements and, in fact, as of March 2023, the 2024 requirements were met.

4.1.6. Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process

As of the date of this Registration Document, the Issuer, as an entity, does not have any credit ratings assigned to it that have been made public.

5. BUSINESS OVERVIEW

5.1 Principal activities

5.1.1. A brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed

The Issuer is the sole international bank²³ established throughout the Spanish territory that, by having all the business verticals, can offer the entire value chain of financial services, from the simplest to highly sophisticated solutions (source: in-house). This unique characteristic provides a competitive advantage for Deutsche Bank and its clients, who benefit from the synergies of a global bank (internally referred to as a “*Global Hausbank*”). The Issuer has been operating in Spain for more than 135 years and has around 2,300 employees and 500,000 clients in Spain.

Following a client-centric universal banking model, the Issuer provides all the financial services of an international group in Spain through the following four divisions:

- **Private Bank (“PB”)**: In June 2023, a new Private Bank global division was established as result of the merge between the International Private Bank (IPB) division and Private Bank Germany (PB) division. The Private Bank division in Spain is then encompassed within the new Private Bank global division.

PB Spain wants to be positioned as the main choice for family entrepreneurs, by providing them with a one-stop shop both for the asset and liability sides, positioning itself as an aspirational bank for affluent clients (*clientes particulares*).

PB has two main value propositions:

- Bank for entrepreneurs, with leading capabilities for businesses and U/HNW individuals. In this regard, High-net-worth individuals (HNWI) refers to clients with "Client Business Volume" (which includes both assets and liabilities) above 2 million euros, while Ultra-high-net-worth individuals (UHNWI) refers to clients with "Client Business Volume" above 50 million euros.
- Premium bank, an aspirational bank for affluent clients (*clientes particulares*) specialized in advisory & investment services with a strong digital strategy.

PB Spain covers the entire spectrum of financial needs of individuals and businesses: transactional (accounts and cards), financing (loans and mortgages) and investments. The bank is particularly active in seeking investment opportunities, thanks to the coordination among the divisions.

PB also offers a wide range of products and services for small and medium-sized enterprises (SMEs), from transactional services payments and receipts, to finance and operational structures as investment products. In addition, the global nature of the Group allowed to advise SMEs in foreign trade plans, thanks to an internationally recognized brand.

Going forward on the strategy of being a full range bank, at the end of 2021, Deutsche Bank Spain introduced a new branch concept: the flagships. Bigger branches, located in premium locations with the full range of services that the bank offers, from business to private banking. In 2023, Deutsche Bank already had 15 of these branches, located in Madrid (5), Barcelona (4), Valencia (2), Seville, Palma de Mallorca, Bilbao and Zaragoza. After this transformation, Deutsche Bank had 125 offices in Spain.

PB Spain also includes Deutsche Bank Wealth Management sub-division, being the area that specializes in full-service wealth management. Its goal is to become

²³ By “international bank” we refer to a bank whose ultimate parent company is a foreign entity (not Spanish).

the trusted partner of its clients, who require both financial and non-financial solutions. The value proposition is based on the capacity to offer personalized solutions using all the resources of a global bank, with the assistance of a personal account manager to provide proximity, trust and transparency.

The local management entity, Deutsche Wealth Management S.G.I.I.C., S.A., focuses primarily on providing local asset management services for Deutsche Bank Wealth Management clients.

- **Corporate Bank (“CB”)**: the objective of our CB division is to be the bank of choice for Corporate Treasurers and Finance departments. CB aims to offer truly integrated and effective solutions for our Corporates.

CB offers a full range of products and services to both corporate clients and financial institutions including domestic and cross-border payments, risk management and financing of international trade as well as trust, agency, depositary, custody and related services.

CB enhances our universal product offering and cross selling opportunities through collaboration with the Investment Bank arm and our International private Bank division.

CB serves around 100 large domestic groups and 625 groups of subsidiaries of foreign multinationals.

- **Investment Bank**: the investment banking division advises large companies and financial institutions in their strategic decisions, helping to generate value.

It focuses on its traditional strengths in financing, advisory, fixed income and foreign exchange. It includes a business focused on the capital markets, both debt and equity.

It combines the Corporate Finance, Fixed Income & Currencies businesses and Deutsche Bank Research.

- **Asset Management (DWS)**: the asset management division offers clients a wide range of investment opportunities to meet any need or investor profile. It provides innovative investment solutions in active, passive and alternative management. It has more than 20 people in Spain and is the fourth-ranking international manager in Spain (source: Inverco).

The share of the Private Bank (IPB) and Corporate Bank (CB) divisions in loans to clients on 31 December 2023 was 85% in commercial banking (PB) and 15% in wholesale and corporate banking (CB) (source: data reported to the Group).

The contribution of the different divisions of the Deutsche Bank SAE Group to the Group’s net interest income and gross income on 31 December 2023 and 31 December 2022, in absolute terms and as a percentage, was as follows:

| Thousands of euros | Net interest income | | | | Gross income | | | |
|--------------------|---------------------|--------|---------|--------|--------------|--------|---------|--------|
| | 2023 | % | 2022 | % | 2023 | % | 2022 | % |
| Corporate Bank | 55,936 | 14.23% | 42,071 | 13.8% | 85,358 | 14.51% | 75,166 | 14.7% |
| Investment Bank | (26) | 0.00% | 115 | 0.04% | 21,669 | 3.68% | 26,729 | 5.24% |
| Private Bank | 315,806 | 80.35% | 252,961 | 82.95% | 435,102 | 73.96% | 416,566 | 81.74% |
| Asset Management | 80 | 0.02% | 134 | 0.04% | 80 | 0.02% | 134 | 0.026% |

| | | | | | | | | |
|----------------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| Others ²⁴ | 21,259 | 5.4% | 9,695 | 3.18% | 46,064 | 7.83% | (8,347) | 0.00% |
| TOTAL | 393,056 | 100% | 304,976 | 100% | 588,273 | 100% | 510,247 | 100% |

The following is a list of the categories of products and services offered by the Deutsche Bank SAE Group in Spain, as well as the main products in each category:

Savings products

- Demand savings accounts
- Traditional and structured term savings accounts
- Securities issued by the entity itself

Investment and insurance products

- Repurchase agreements
- Investment funds
- Pension plans
- Insured pension plans
- Mixed life-savings insurance

Wealth Discretionary and Advisory

- Funds wrapped
- Standard mandate (*DB Invierte*)
- Personalized / bespoke mandate
- Pay for advice
- Classic Multi-asset Advisory (*DB Asesora*)
- Advisory by product (Punctual Advisory)

Financing for individuals

- Loans secured by mortgages
- Loans with personal guarantees
- Loans secured by pledges

Business financing

- Mortgage loans
- Financial leasing
- Loan accounts

²⁴ Including the infrastructure and treasury areas of the Issuer.

- Discounting of commercial paper
- Advances on trade receivables
- Factoring
- Performance bonds and other guarantees

Payment financing

- Financing of SEPA transfers
- Invoice financing

Foreign trade

- Export/import financing
- Export/import documentary credit
- Exchange rate insurance (import / export)
- Foreign currency exchange

Insurance

- Life insurance
- Accident insurance
- Home insurance
- Payment protection insurance
- Automobile insurance
- Other insurance

Hedging

- Exchange rate hedges
- Interest rate hedges

Securities

- Purchase and sale of securities and rights on the stock exchange
- Subscription of securities
- Deposits of securities
- Conversions and exchanges
- Redemptions
- Capital increases
- Dividends and interest

Management of payments and collections

- Credit cards

- Debit cards
- Direct debits
- Transfers
- Bank cheque
- Direct debit payments
- Comprehensive payment management
- Reverse factoring
- Document collection management
- POS (point-of-sale terminals for shops)
- Treasury centralization service

Other services

- Telephone and electronic banking
- Custody services
- Lease of safe deposit boxes
- SMS alert service
- Automatic teller machines

5.1.2. The basis for any statements made by the issuer regarding its competitive position

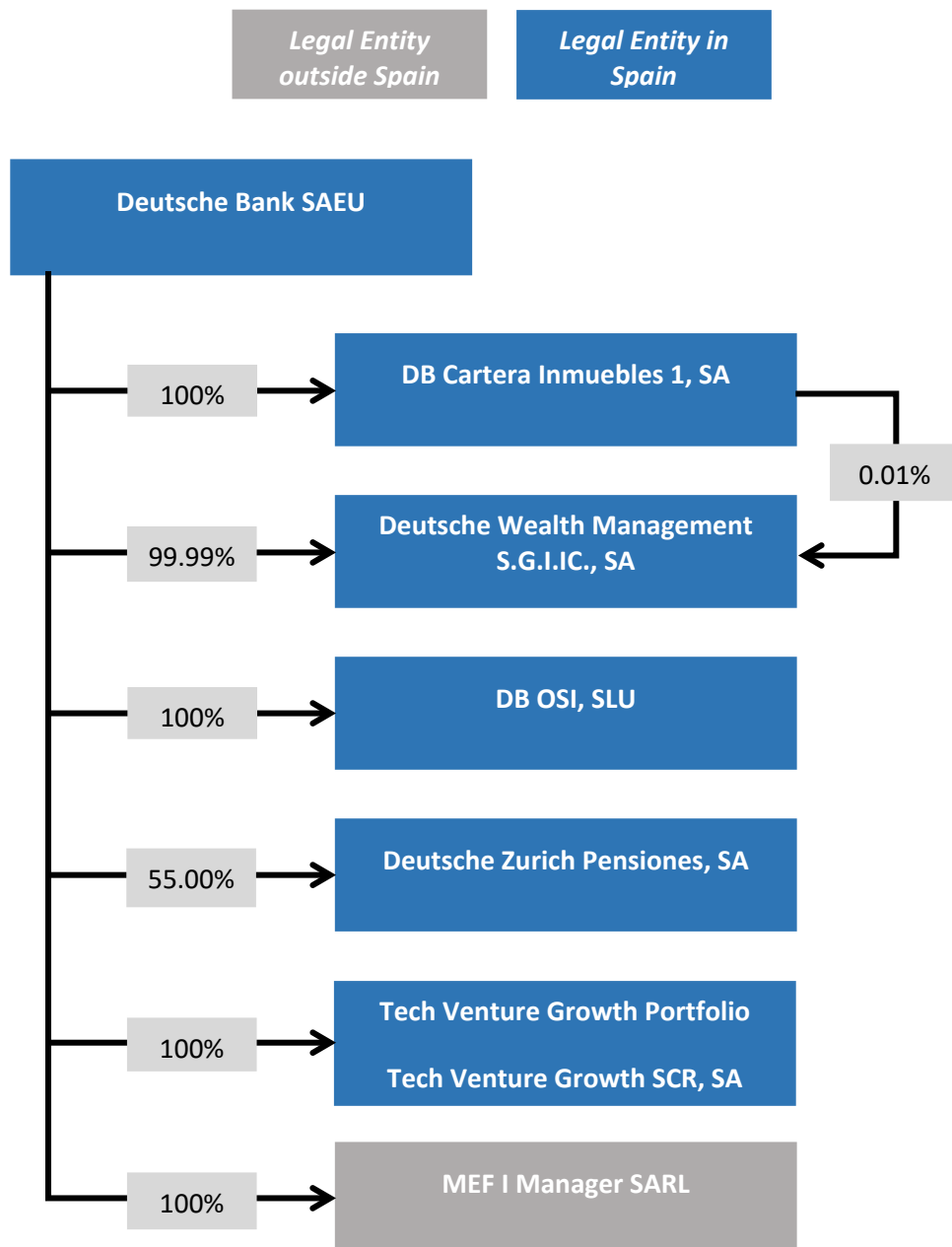
Not applicable.

6. ORGANISATIONAL STRUCTURE

6.1 If the issuer is part of a group, a brief description of the Group and the issuer's position within the Group

Deutsche Bank is part of the consolidated group of its parent company Deutsche Bank AG.

In Spain, Deutsche Bank is the controlling entity of a group of companies. The following chart shows the companies that make up the Deutsche Bank SAE Group as of the date of this Registration Document:



The description of the activity of each of the companies that make up the Deutsche Bank SAE Group is briefly described as follows:

- DB Cartera Inmuebles 1, S.A.: a subsidiary responsible for the management and sale of assets seized by Deutsche Bank.
- Deutsche Wealth Management SGIIC, S.A.: a Spanish collective investment scheme management company specializing in the administration and representation of investment mutual funds and investment companies, portfolio management and subscription and redemption management for mutual funds and investment companies, and also risk monitoring and risk management. It is also authorized to carry out other activities permitted under the Spanish Securities Markets and Investment Services Law.
- DB Operaciones y Servicios Interactivos, S.L.: a subsidiary specializing in the provision of ancillary services and administrative support to the Group entities (including will documentation, mortgage documentation, drafting and submission of responses to information requests from courts of law, call center management, customer complaints service management).
- Deutsche Zurich Pensiones, E.G.F.P, S.A.: an authorized pension fund management company jointly owned (50% each) by the Issuer and Zurich Vida Compañía de Seguros y Reaseguros, S.A.U. It was formed as a joint venture in 2002.
- Tech Venture Growth Portfolio, FCR and Tech Venture Growth SCR, S.A.: two private equity entities (FCR and SCR) set up by Deutsche Bank in 2022 within its IPB business division.
- MEF I Manager, S.à r.l.: a Luxembourg entity that manages the company RREEF Moroccan Explorer I S.A., SICAR, which in turn has real estate investment products in Morocco.

In 2024 and up to the date of this Registration Document, there have been no changes in the scope of consolidation of the Group (other than the liquidation of the Luxembourg entity IVAF I Manager S.à r.l. on 31 January 2024).

6.2 If the issuer is dependent upon other entities within the Group, this must be clearly stated, together with an explanation of this dependence

The Issuer is part of the consolidated group of its parent company Deutsche Bank AG, which directly holds 100% of the Issuer's share capital. The Issuer is therefore directly controlled by Deutsche Bank AG.

Deutsche Bank AG is a listed company with its registered office at Taunusanlage 12, Frankfurt am Main, Germany. It does not have a controlling shareholder.

As a member of the Deutsche Bank AG Group, the Issuer uses the group's centralized systems and processes in its operations. Where a service is provided by a Deutsche Bank AG Group company, the appropriate intra-group service agreement is signed.

7. TREND INFORMATION

a) A description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

From the date of the last audited financial statements for financial year 2023 until the date of this Base Prospectus, there have been no material adverse changes in the prospects of the Issuer, except as set out in this Base Prospectus.

- b) **A description of any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the registration document.**

Since the end of the last financial period for which financial information has been published to the date of this Base Prospectus there have been no significant changes in the financial performance of the Deutsche Bank SAE Group.

8. PROFIT FORECASTS OR ESTIMATES

Deutsche Bank has chosen not to include a profit forecast or estimate.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of the issuer where these are significant with respect to that issuer:

a) Members of the administrative, management or supervisory bodies

Board of Directors

The following table shows the composition of the Issuer's Board of Directors (appointed for the statutory term of three years) as of the date of this Registration Document:

| Name | Position | Category ^(*) | Date of last appointment | Duration of their office |
|----------------------------------|------------------------|-------------------------------|--------------------------|--------------------------|
| Antonio Rodríguez-Pina Borges | Chairman | Other external ⁽¹⁾ | 14 June 2022 | 14 June 2025 |
| Íñigo Martos Blázquez | Member and CEO | Executive | 19 January 2022 | 19 January 2025 |
| María González-Adalid Guerreiro | Member and COO | Executive | 13 July 2022 | 13 July 2025 |
| Jan Philipp-Gillmann | Member | Proprietary | 19 January 2022 | 13 July 2025 |
| Frank Rueckbrodt | Member | Proprietary | 22 June 2023 | 22 June 2026 |
| Christian Nolting | Member | Proprietary | 2 June 2021 | 2 June 2024 |
| Michael Morley | Member | Other external ⁽¹⁾ | 14 June 2022 | 14 June 2025 |
| Jasmine Fidahusain Ray (Mathews) | Member | Proprietary | 18 October 2022 | 18 October 2025 |
| Miriam González-Amézqueta López | Member | Independent | 22 June 2023 | 22 June 2026 |
| Sonsoles Seoane García | Member | Independent | 14 June 2022 | 14 June 2025 |
| Nieves Estévez Luaña | Non-Director Secretary | N/A | 14 September 2022 | N/A |

(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

⁽¹⁾ Not an independent director given that he does not comply with article 529 *duodecies* 4 of the Capital Companies Act, due to having been an employee or an executive director of the Issuer during the prior three or five years, respectively.

The table below sets forth the names of those members of the Board of Directors of the Issuer with activities performed outside the Group that are significant with respect to the Issuer as of the date of this Base Prospectus:

| Name | Company / Institution | Position |
|-----------------------------------|--|--|
| Antonio Rodríguez-Pina Borges | Axon Partners Group | Non-executive director. Independent member of the BoD |
| | Colegio Universitario de Estudios Financieros, S.L.U. (CUNEF) | Non-executive director. Independent member and chairman of the BoD |
| Michael Morley | Private Investment Management and Financial Advice Association | Non-executive director. Member of the BoD |
| | Centre for Mental Health | Non-executive director. Member and Deputy chairman of the BoD |
| | Walpole British Luxury | Non-executive director. Member and chairman of the BoD |
| | Hargreaves Lansdown, PLC | Non-executive director. Independent member of the BoD |
| Jasmine Fidahusain Ray (Matthews) | Financial Reporting Advisory Board (FRAB) | Non-executive director. Independent member of the BoD |
| Miriam González-Amézqueta López | Media Investment Optimization, S.A. | Non-executive director. Independent member of the BoD |
| | Inmobiliaria Colonial SOCIMI, S.A. | Non-executive director. Independent member of the BoD |
| | NH Hotel Group, S.A. | Non-executive director. Independent member of the BoD |
| Sonsoles Seoane García | Whiteni Recajal Socimi, S.A. | Non-executive director. Member of the BoD |

The business address of Mr. Rodríguez-Pina, Mr. Martos, Mrs. González-Adalid, Mrs. González-Amézqueta, Mr. Morley, Mrs. Seoane and Mrs. Estévez Luaña, is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid.

The business address of: (i) Mr. Rueckbrodt is 2, Boulevard Konrad Adenauer, Luxembourg; (ii) Mr. Gilmmann is Mainzer Landstraße 11-17, Frankfurt am Main, Germany; and (iii) Mrs. Ray is 10 Upper Bank Street, Canary Wharf, London, United Kingdom.

The powers of the Board of Directors are set out in Article 22 of the Issuer's articles of association and include, among others, the following:

- (i) assume responsibility for the Issuer's supervision and management and for the approval and monitoring of the implementation of its strategic objectives, risk strategy and internal governance;

- (ii) supervise the effective functioning of any committees it may have established and the actions of any delegated bodies and any executives it may have appointed;
- (iii) resolve on the appointment and removal of the Issuer's managing directors and set the terms of their contracts; and
- (iv) set the policy on own shares or units.

For more information on the powers of the Board of Directors, see Article 22 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Commissions

The Issuer has created all the commissions required under applicable regulations.

Deutsche Bank has an Audit Commission, a Risk Commission, a nominations Commission and a Remuneration Commission.

Audit Commission

The Audit Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of four years:

| Name | Position | Category ^(*) | Date of last appointment |
|---------------------------------|----------------------|-------------------------|--------------------------|
| Miriam González-Amézqueta López | Chairperson | Independent | 8 February 2024 |
| Sonsoles Seoane García | Member | Independent | 8 February 2024 |
| Jasmine Fidahusain Ray | Member | Proprietary | 16 February 2023 |
| Nieves Estévez Luaña | Non-Member Secretary | N/A | 14 September 2022 |

^(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Audit Commission is as follows: the business address of Ms Ray is 10 Upper Bank Street, Canary Wharf, London, United Kingdom, and the business address of Mrs. González-Amézqueta, Mrs. Estévez Luaña and Mrs. Seoane García is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid.

The powers of the Audit Commission are set out in Article 38 of the Issuer's articles of association and include, among others, the following:

- (i) submit proposals to the Board of Directors for the appointment of the Issuer's external auditors, for subsequent submission to the decision of the Sole Shareholder.
- (ii) receive reports from the Issuer's Financial Management and oversee the financial reporting process and the Issuer's internal control systems; and
- (iii) supervise the internal audit function.

For more information on the powers of the Audit Commission, see Article 38 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Risk Commission

The Risk Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of three years:

| Name | Position | Category^(*) | Date of last appointment |
|---------------------------------|----------------------|-------------------------------|---------------------------------|
| Sonsoles Seoane García | Chairperson | Independent | 8 February 2024 |
| Miriam González-Amézqueta López | Member | Independent | 8 February 2024 |
| Christian Nolting | Member | Proprietary | 20 October 2021 |
| Michael Morley | Member | Other external | 29 September 2022 |
| Nieves Estévez Luaña | Non-Member Secretary | N/A | 14 September 2022 |

(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Risk Commission is as follows: the business address of Mr. Nolting is Taunusanlage 12, Frankfurt am Main, Germany, and the business address of Mrs. Seoane García, Mrs. Estévez Luaña, Mr. Morley and Mrs. González-Amézqueta is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid.

The powers of Risk Commission are set out in Article 44 of the Issuer's articles of association and include, among others, the following:

- (i) Advise the Board on the Issuer's overall risk appetite and risk strategy and assist the Board in monitoring the implementation of this strategy, although overall responsibility for risks remains with the Board.
- (ii) Examine whether the pricing of the products offered to customers takes full account of the Issuer's business model and risk strategy and, if not, present a plan to remedy the situation; and
- (iii) Without prejudice to the role of the Remuneration Commission, work to establish sound remuneration policies and practices and determine whether the incentives provided by the remuneration system take risk, capital, liquidity and the likelihood and timing of profits properly into account.

For more information on the powers of the Risk Commission, see Article 44 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Nominations Commission

The Nominations Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of three years:

| Name | Position | Category^(*) | Date of last appointment |
|---------------------------------|----------------------|-------------------------------|---------------------------------|
| Sonsoles Seoane García | Chairperson | Independent | 14 September 2022 |
| Miriam González-Amézqueta López | Member | Independent | 14 September 2022 |
| Michael Morley | Member | Other external | 14 September 2022 |
| Mariela Bickenbach | Non-Member Secretary | N/A | 14 September 2022 |

(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Nominations Commission is as follows: Mrs. Seoane García, Mrs. González-Amézqueta and Mr. Morley is the registered office of Deutsche Bank, Paseo de la Castellana 18, Madrid; and the business address of Mrs. Bickenbach is Ronda de General Mitre 72-74, Barcelona.

The powers of the Nomination Commission are set out in Article 50 of the Issuer's articles of association and include, among others, the following:

- (i) evaluate the balance of knowledge, capacity, diversity and experience of the Board and prepare the description of the functions and aptitudes required for a specific appointment, taking the required time commitment into account.
- (ii) regularly (at least once each year) evaluate Board structure, size, composition and performance, making recommendations to the Board regarding possible changes.
- (iii) regularly (at least once each year) evaluate the suitability of the various Board members and of the Board as a whole and report thereon to the Board.
- (iv) periodically review the policy for the selection and appointment of senior management and make recommendations to the Board.
- (v) set a target for the representation of the under-represented sex on the Board.

For more information on the powers of the Nominations Commission, see Article 50 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Remunerations Commission

The Remunerations Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of three years:

| Name | Position | Category^(*) | Date of last appointment |
|---------------------------------|----------------------|-------------------------------|---------------------------------|
| Miriam González-Amézqueta López | Chairperson | Independent | 14 September 2022 |
| Sonsoles Seoane García | Member | Independent | 14 September 2022 |
| Mariela Bickenbach | Non-Member Secretary | N/A | 14 September 2022 |

(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Remunerations Commission is as follows: the business address of Mrs. González-Amézqueta and Mrs. Seoane García is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid and the business address of Mrs. Bickenbach is Ronda de General Mitre 72-74, Barcelona.

The powers of Remuneration Commission are set out in Article 56 of the Issuer's articles of association and include, among others, the following:

- (i) propose, within the framework established in the Articles of Association, the system of remuneration of the Board of Directors as a whole, both in terms of the items of remuneration, the amounts and the manner in which the remuneration is to be received.
- (ii) determine, so that they can be contractually agreed, the extent and amount of the remuneration, rights and compensation of an economic nature of the Chairman and CEO and, where appropriate, of the other executive directors of the Issuer, submitting the corresponding proposals to the Board of Directors.
- (iii) issue a report on the directors' remuneration policy to be submitted to the Board of Directors, reporting on it, where necessary, to the Sole Shareholder of the Issuer.
- (iv) propose to the Board the remuneration policy for senior managers and employees whose professional activities have a significant impact on the Issuer's risk profile, as well as the basic terms and conditions of their contracts, directly supervising the remuneration of senior managers responsible for risk management and with control functions over the Issuer.
- (v) ensure compliance with the remuneration policy established by the Issuer and periodically review the remuneration policy applied to the executive directors and senior managers and those employees whose professional activities have a significant impact on the Issuer's risk profile.

For more information on the powers of the Remuneration Commission, see Article 56 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Senior managers

The senior managers of Deutsche Bank²⁵, (in addition to the directors) as of the date of this Registration Document, are as follows:

²⁵ Those senior managers registered at the Bank of Spain.

| Name | Position within the Deutsche Bank Group |
|-------------------------|---|
| Marc Daniel Cisneros | Chief Risk Officer Spain |
| Mariela Bickenbach | Head of Human Resources Spain |
| Javier Espurz Font | Head of Corporate Bank |
| Jon Burriel Azcuénaga | Chief Financial Officer |
| Nieves Estévez Luaña | Head of Legal |
| Javier Rapallo Ledesma | Head of Investment Banking Origination and Advisory Spain |
| José Garriga Johansson | Head of Institutional Client Group Spain |
| Leticia Aymerich Trenor | Head of Compliance |
| María León Allué | Head of Anti-Financial Crime |

The business address of the senior managers, except for Mrs. Bickenbach and Mr. Espurz, is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid. The business address of Mrs. Bickenbach and Mr. Espurz is Ronda de General Mitre 72-74, Barcelona.

b) Partners with unlimited liability, in the case of a limited partnership with a share capital

Not applicable.

9.2 Conflicts of interest of the administrative, management and supervisory bodies. Clear statement of potential conflicts of interests between any duties to the issuer of the persons referred to in item 9.1 and their private interests or other duties

During the period covered by the historical financial information and up to the date of this Registration Document, according to the information provided to the Issuer, neither the members of the Board of Directors of the Issuer nor any of the persons mentioned in section 9.1 above have any conflict of interest between their duties to Deutsche Bank and their private or any other interests, nor do they carry out activities on behalf of or for the account of any activity that is the same as or similar or complementary to that which constitutes the corporate purpose of Deutsche Bank in accordance with Article 229 of the Capital Companies Act, with the exception of those positions held within the consolidated group of Deutsche Bank, whose parent company is Deutsche Bank AG (see section 9.1(a) of this Registration Document) or those external positions that have been disclosed, assessed and acknowledged by the Board of Directors of the Issuer.

In particular, the members of the Issuer's Board of Directors have stated that they occupy no positions and perform no functions in companies whose corporate purpose is identical, analogous or complementary to that of the Issuer (or, if applicable, have disclosed such positions to the Board of Directors).

However, in cases where specific situations of conflict of interest have arisen (appointments, re-elections, loans to directors, etc.) the directors concerned have abstained from participating in the deliberations and voting of the Board of Directors

under the terms established in Article 229 of the Capital Companies Act. All the internal procedures have been followed/complied with.

The aggregate amounts of the asset and liability positions between the Group and the persons listed in section 9.1 a) above are as follows, where (i) “assets” refers to personal and mortgage loans and credits granted directly and indirectly within the Group and provided, in the case of employees, on the terms established for employees and, in the case of related parties other than employees, on market terms and (ii) “liabilities” refers to deposits and current accounts:

Assets and liabilities as of 31 December 2023:

| (Thousands of euros) | Directors (*) | Senior Managers | Other related parties (**) | Total senior managers and related parties | Total employees | Total customers of the Issuer (***) |
|----------------------|---------------|-----------------|----------------------------|---|-----------------|-------------------------------------|
| Assets | 962 | 3.170 | 963 | 5,095 | 228,331 | 14,583,002 |
| Liabilities | 1,320 | 772 | 1,892 | 3,985 | n.a | 12,146,135 |

(*) Includes executive directors.

(**) Persons related to directors and senior managers.

(***) Includes total employee and total senior managers and related parties.

| (% of total loans granted) | Directors (%) / Total customers of the Issuer | Senior managers (%) / Total customers of the Issuer | Other related parties (%) / Total customers of the Issuer | Total senior managers and related parties / Total customers of the Issuer | Total employees / Total customers of the Issuer |
|----------------------------|---|---|---|---|---|
| Assets | 0.0066% | 0.0217% | 0.0066% | 0.0349% | 1.5657% |
| Liabilities | 0.0088% | 0.0051% | 0.0126% | 0.0265% | n.a. |

Assets and liabilities as of 31 December 2022:

| Loans granted (Thousands of euros) | Directors (*) | Senior Managers | Other related parties (**) | Total senior managers and related parties | Total employees | Total customers of Deutsche Bank |
|------------------------------------|---------------|-----------------|----------------------------|---|-----------------|----------------------------------|
| Assets | 1,546 | 4,376 | 1,664 | 7,585 | 254,017 | 15,014,327 |

| | | | | | | |
|--------------------|-------|-------|-------|-------|-----|------------|
| Liabilities | 1,531 | 1,218 | 3,283 | 6,032 | n.a | 11,923,692 |
|--------------------|-------|-------|-------|-------|-----|------------|

(*) Includes executive directors

(**) Persons related to directors and senior managers.

| (% of total loans granted) | Directors (%) / Total customers of the Issuer | Senior managers (%) / Total customers of the Issuer | Other related parties (%) / Total customers of the Issuer | Total senior managers and related parties / Total customers of the Issuer | Total employees / Total customers of the Issuer |
|----------------------------|--|--|--|--|--|
| Assets | 0.0103% | 0.0291% | 0.0111% | 0.0505% | 1.7861% |
| Liabilities | 0.0128% | 0.0102% | 0.0275% | 0.0506% | n.a |

Changes in the assets and liabilities between 31 December 2022 and 31 December 2023:

| Thousands of euros | Directors (*) (2023 vs 2022) | Senior managers (2023 vs 2022) | Other related parties (**) (2023 vs 2022) |
|--------------------|-------------------------------------|---------------------------------------|--|
| Assets | -584 | -1.206 | -701 |
| Liabilities | -210 | -446 | -1,391 |

(*) Includes executive directors

(**) Persons related to directors and senior managers.

This information on the aggregate amount of loans and receivables within the Group is included in the form submitted to the CNMV and, with a different breakdown, in Statement F_31.01 (Key management personnel of the entity or its parent and Other related parties).

During 2023, no relevant transactions were carried out between the Issuer and (i) entities in the Group or shareholders, or (ii) members of the governing body or senior managers, beyond the transactions that are a usual part of the Issuer's activity and the usual lending and saving transactions with employees.

In accordance with the provisions of the capital market regulations, the Issuer has drawn up a Compliance Code ("Global Compliance Framework"), which is reviewed and, where appropriate, updated annually. The latest update, on March 25, 2024, is applicable to all business activities carried out in or from Spain and establishes the general requirements of the regulatory environment in which the Deutsche Bank SAE Group operates.

The Deutsche Bank SAE Group also has a Code of Conduct, which was approved by the Deutsche Bank Board of Directors in October 2018. The latest review of the Code was performed on September 18, 2023.

10. MAIN SHAREHOLDERS

10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused

As of the date of this Prospectus, Deutsche Bank AG directly holds 100% of the Issuer's share capital. Deutsche Bank AG is a listed company with its registered office at Taunusanlage 12 Frankfurt am Main, Germany. It has no controlling shareholder.

10.2 Description of any agreement known to the issuer, the application of which on a later date could result in a change in control of the Issuer

Deutsche Bank has no knowledge of any agreement the application of which on a later date could result in a change in control of Deutsche Bank.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

11.1 Historical financial information

11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year

This heading includes the consolidated financial statements (balance sheet, income statement, statement of recognized income and expense, statement of changes in total equity, and statement of cash flows) of the Deutsche Bank SAE Group for the years ended 31 December 2023 and 2022.

The information presented has been prepared following the models and criteria established in Circular 6/2021 of 22 December, Circular 4/2017 of 27 November 2017 and Circular 1/2013 of 24 May 2013 on the Credit Reporting Agency (and subsequent amendments). The application of Circular 6/2021 has conveyed an additional impact of 30 million euros which has been accounted for in the profit and loss account of the Issuer, as an impairment or reversal of impairment of financial assets not measured at fair value through profit or loss. In spite of such impact, the total amount of referred impairment as of 31 December 2023 is a 28% lower than the amount as of 31 December 2022.

The accounting policies used by the Deutsche Bank SAE Group are set out in Note 2 to the notes to the financial statements and the management report for 2023 and 2022, and the explanatory notes to the consolidated financial statements of the Deutsche Bank SAE Group are set out in Notes 1 to 44 and Appendixes I to X to the notes to the financial statements for 2023 and 2022, which by reference are incorporated in their entirety into this Registration Document.

The financial statements for 2022 and 2023 have been deposited in the official records of the CNMV and are incorporated by reference to this Base Prospectus as indicated in section 15 below of this Registration Document.

The consolidated financial statements on 31 December 2023 and on 31 December 2022 and the percentage change in each item of the consolidated balance sheet, consolidated income statement and consolidated statement of cash flows between these two years are set out below.

Consolidated balance sheet on 31 December 2023 and 2022

| ASSETS | 31.12.2023 | 31.12.2022 | Change |
|--|-------------------|-------------------|----------------|
| Cash, balances at central banks and other demand deposits | 3,382,954 | 2,587,296 | 30.75% |
| Financial assets held for trading | 104,077 | 565,143 | -81,58% |
| Derivatives | 104,077 | 562,774 | -81,58% |
| Equity instruments | --- | 2,369 | --- |
| Financial assets designated at fair value through profit or loss | --- | --- | --- |
| Debt securities | --- | --- | --- |
| Financial assets at fair value through other comprehensive income | --- | --- | --- |
| Debt securities | --- | --- | --- |
| Financial assets not held for trading mandatorily measured at fair value through profit or loss | 8,395 | 4,947 | 69.7% |
| Equity instruments | 8,395 | 4,947 | 69.7% |
| Debt securities | --- | --- | --- |
| Financial assets at amortized cost. | 18,266,048 | 17,024,664 | 7.29% |
| Loans and advances | 18,266,048 | 17,024,664 | 7.29% |
| Central banks | 1,041 | 43,521 | -97.61% |
| Credit institutions | 3,682,005 | 1,966,816 | 87.21% |
| Customers | 14,583,002 | 15,014,327 | -2.87% |
| Derivatives – hedge accounting | 557 | 130,632 | -99.57% |
| Changes in FV of elements hedged by a portfolio with interest rate hedge | --- | -123,738 | --- |
| Investments in subsidiaries, joint ventures and associates | 2,575 | 2,342 | 9.95% |
| Group entities | 2,575 | 2,342 | 9.95% |
| Associates | --- | --- | --- |
| Tangible assets | 126,657 | 132,834 | -4.65% |
| Property, plant and equipment | 126,657 | 132,834 | -4.65% |
| For own use | 126,657 | 132,834 | -4.65% |
| Tax assets | 301,697 | 325,167 | -7.22% |
| Current tax assets | 1,355 | 1,464 | -7.45% |
| Deferred tax assets | 300,342 | 323,703 | -7.22% |
| Other assets ²⁶ | 124,793 | 120,516 | 3.55% |
| Rest of other assets | 124,793 | 120,516 | 3.55% |

²⁶ "Other assets" comprises: (i) accrued fees and commissions on investment transactions (i.e. investment funds); (ii) accrued fees and commissions on lending operations; (iii) accrued fees and commissions on services between Group companies (transfer pricing, SLAs); and (iv) transactions in transit.

| ASSETS | 31.12.2023 | 31.12.2022 | Change |
|---|-------------------|-------------------|---------------|
| Non-current assets and disposal groups classified as held for sale | 11,224 | 11,748 | -4.46% |
| TOTAL ASSETS | 22,328,977 | 20,781,551 | 7.45% |

Thousands of euros

| LIABILITIES | 31.12.2023 | 31.12.2022 | Change |
|--|-------------------|-------------------|----------------|
| Financial liabilities held for trading | 127,094 | 562,847 | -77.42% |
| Derivatives | 127,094 | 562,847 | -77.42% |
| Financial liabilities designated at fair value through profit or loss | --- | --- | --- |
| Debt securities issued | --- | --- | --- |
| Financial liabilities at amortized cost | 20,906,123 | 18,716,742 | 11.7% |
| Deposits | 18,489,300 | 16,319,918 | 13.29% |
| Central banks | 409,642 | 2,500,000 | -83.61% |
| Credit institutions | 5,933,523 | 1,896,226 | 212.91% |
| Customers | 12,146,135 | 11,923,692 | 1.87% |
| Debt securities issued ²⁷ | 1,995,181 | 1,945,719 | 2.54% |
| Other financial liabilities | 421,642 | 451,105 | -6.53% |
| <i>Memorandum item: subordinated liabilities</i> | 296,058 | 295,738 | 0.11% |
| Derivatives – hedge accounting | 16,395 | 326,202 | -94.97% |
| Provisions | 64,077 | 58,542 | 9.45% |
| Pensions and other post-employment defined benefit obligations | 14,450 | 18,310 | -21.08% |
| Commitments and guarantees granted | 20,348 | 15,230 | 33.61% |
| Remaining provisions | 29,279 | 25,002 | 17.11% |
| Tax liabilities | 464 | 3,944 | -88.24% |
| Current tax liabilities | 400 | 657 | -39.12% |
| Deferred tax liabilities | 64 | 3,287 | -98.05% |
| Other liabilities | 190,769 | 156,753 | 21.7% |
| TOTAL LIABILITIES | 21,304,922 | 19,825,030 | 7.47% |

Thousands of euros

²⁷ See the table at the end of this section.

| EQUITY | 31.12.2023 | 31.12.2022 | Change |
|---|-------------------|-------------------|----------------|
| Shareholders' equity | 1,147,736 | 1,120,787 | 2.40% |
| Share capital | 109,793 | 109,793 | 0% |
| Paid-up capital | 109,793 | 109,793 | 0% |
| Share premium | 544,057 | 544,057 | 0% |
| Retained earnings | 456,583 | 455,702 | 0.19% |
| Other reserves | 703 | 703 | 0% |
| Reserves or accumulated losses from investments in subsidiaries, joint ventures and associates accounted for using the equity method. | 703 | 703 | 0% |
| Profit or loss attributable to the owners of the parent company | 36,600 | 10,533 | 247.48% |
| Accumulated other comprehensive income | -123,681 | -164,266 | 24.71% |
| Items that will not be reclassified to profit or loss | -1,884 | -1,884 | 0% |
| Actuarial gains or (-) losses in defined benefit pension plans | -1,884 | -1,884 | 0% |
| Items that can be classified into profit or loss | -121,797 | -162,382 | 24.99% |
| Hedging derivatives. Cash flow hedges (effective portion) | -121,797 | -162,382 | 24.99% |
| Financial assets at fair value through other comprehensive income | --- | --- | --- |
| TOTAL EQUITY | 1,024,055 | 956,521 | 7.06% |
| TOTAL EQUITY AND LIABILITIES | 22,328,977 | 20,781,551 | 7.45% |
| Memorandum item: off-balance sheet exposures | | | |
| Financial guarantees given | 37,548 | 101,482 | -63% |
| Loan commitments given | 2,543,764 | 2,361,780 | 7.71% |
| Other commitments given | 5,399,307 | 4,992,906 | 8.14% |

Thousands of euros

The most significant changes in the items of the consolidated balance sheets of the Deutsche Bank SAE Group on 31 December 2023 and 31 December 2022 are as follows:

- Cash, balances at central banks and other demand deposits have increased in 2023 in 796 million of euros (31%), basically due to the increase in amounts deposited in Bank of Spain.
- Financial assets held for trading have decreased by 461 million euros (-82%) and financial liabilities held for trading have also decreased, by 435 million euros (-77%). Both assets and liabilities were composed entirely of derivatives held for trading. The decrease comes from the amortization of the majority of the derivative portfolio.
- Financial assets at amortized cost have increased during 2023 by 1,241 million euros (7%). This variation is primarily due to a significant increase in credit institutions assets, driven by interbank deposits placed in the parent company (DBAG Frankfurt).
- Assets and liabilities of derivatives for hedge accounting have been amortized during the fiscal year, canceling the Macro Fair Value Hedge and Macro Cash Flow Hedge, related to mortgage covered bonds and the mortgage loan portfolio, respectively. This explains the decrease in hedge assets amounted to 130 million euros (-99%), and hedge liabilities amounted to 310 million euros (-95%). Additionally, due to the cancelation of the hedges the heading "Changes in FV of elements hedged by a portfolio with interest rate hedge" has decreased to zero, being reclassified this amount to financial assets at amortized cost.
- Amortized cost liabilities have increased by 2,189 million euros (12%) during the period. This increase primarily stems from a significant rise in deposits from credit institutions (213%), all of which consists of funding received from DBAG Frankfurt, formed of deposits primarily. Additionally, balances in central banks have experienced a decrease of 2.090 million euros (-84%), mainly due to the amortization of TLTRO-III loans granted by the European Central Bank.
- The variation in deferred tax liabilities amounted to 3 million euros (-88%), primarily stemming from deferred taxes related to corporate income tax. Mainly due to the amortization of hedging derivatives for cash flow management.
- Provisions have increased by 5 million euros (9%), mainly driven by Commitments and guarantees granted.
- Other comprehensive income has decreased by 40 million euros (25%) in the period. This variation is mainly due to the early amortization of the cash flow hedging derivatives portfolio.

The following table shows debt securities issued as of the date of this Base Prospectus:

| Description | Maturity | Outstanding principal |
|------------------------------------|------------------|------------------------------|
| Issuance of mortgage covered bonds | 4 December 2024 | €700,000,000 |
| Issuance of mortgage covered bonds | 16 January 2025 | €500,000,000 |
| Issuance of mortgage covered bonds | 23 November 2026 | €500,000,000 |

| Description | Maturity | Outstanding principal |
|--|-----------------|------------------------------|
| Issuance of mortgage covered bonds | 7 March 2027 | €1,000,000,000 |
| Issuance of mortgage covered bonds | 21 March 2029 | €800,000,000 |
| Total outstanding principal of mortgage covered bonds | - | €3,500,000,000 |

| | | |
|---|---------------|----------------------|
| Issuance of internalization covered bonds | 22 March 2029 | \$750,000,000 |
| Total outstanding principal of internalization covered bonds | - | \$750,000,000 |

Consolidated income statement on 31 December 2023 and 2022

| | 31.12.2023 | 31.12.2022 | Change |
|---|----------------|----------------|----------------|
| Interest income | 861,451 | 422,444 | 103.92% |
| Interest expense | -468,395 | -117,468 | -298.74% |
| Net interest income | 393,056 | 304,976 | 28.89% |
| Dividend revenue | 420 | 431 | -2.55% |
| Fee revenue | 226,027 | 251,727 | -10.21% |
| Fee expenses | -27,988 | -36,171 | 22.62% |
| Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net | --- | --- | --- |
| Gains or (-) losses on financial assets and financial liabilities held for trading, net | -33,277 | -15,791 | -110.73% |
| Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net | 426 | 311 | 36.98% |
| Gains or (-) losses from hedge accounting, net | 15,446 | -12,606 | --- |
| Exchange differences, net | 8,865 | 13,182 | -32.75% |
| Other operating income | 3,035 | 3,366 | -9.83% |
| Other operating expenses | -41,157 | -38,927 | -5.73% |
| Gross Income | 544,853 | 470,498 | 15.80% |
| Administration expenses: | -409,819 | -378,894 | -8.16% |
| Staff costs | -215,770 | -199,334 | -8.25% |
| Other general administrative expenses | -194,049 | -179,560 | -8.07% |
| Redemption | -22,716 | -22,086 | -2.85% |
| Provisions or (-) reversal of provisions | -13,615 | 6,766 | --- |
| Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss | -44,188 | -61,436 | 28.07% |
| Financial assets at amortized cost. | -44,188 | -61,436 | 28.07% |
| Operating profit or (-) loss | 54,515 | 14,848 | 267.15% |
| Impairment or (-) reversal of impairment of non-financial assets | 1,950 | 2,189 | -10.92% |
| Gains or (-) losses on derecognition of non-financial assets, net | 2 | -208 | --- |
| Share of gains or (-) losses on investments in subsidiaries, joint ventures and associates | 540 | 252 | 114.29% |
| Gains or (-) losses on non-current assets and disposal groups classified as held for sale | 2,262 | 1,031 | 119.40% |
| Profit or (-) (loss) before tax from continuing operations | 59,269 | 18,111 | 227.25% |
| Expense or (-) income from taxes on earnings from continuing operations | -22,669 | -7,578 | -399.14% |

| | 31.12.2023 | 31.12.2022 | Change |
|--|---------------|---------------|----------------|
| Profit or (-) loss after tax from continuing operations | 36,600 | 10,533 | 247.48% |
| Profit or (-) loss for the year | 36,600 | 10,533 | 247.48% |

Thousands of euros

The most significant changes in the items of the consolidated income statement of the Deutsche Bank SAE Group on 31 December 2023 and 31 December 2022 are as follows:

- Net interest income during the period of 2023 has increased significantly compared to 2022, with an increase of 88 million euros (29%). Both interest income and expenses have substantially increased (in absolute figures), mainly due to the increase on interest rates during 2023, affecting both paid and received interests. Interest income has increased by 439 million euros (104%), mainly by income from loans in financial assets at amortized cost. Interest expenses have increased by 350 million euros (299%), due to interest paid on liabilities at amortized cost on deposits, and hedging derivatives.
- The fee and commission margin has decreased by 18 million euros, due to the way in which costs and incomes have been allocated among the Deutsche Bank Group in accordance with transfer pricing liquidity remuneration policies.
- Administrative expenses have increased by 30 million euros (8%), primarily due to an increase in spending on IT and personnel expenses.
- Impairment of financial assets at amortized costs have decreased in 17 million euros (-28%), following the impact in 2022 of 30 million euros for the implementation of Circular 6/2021, which led to an increase in the provisioning coefficients of the method of alternative solutions adopted by the Company to calculate losses expected for credit risk.
- Net profit has increased significantly by 26 million euros (247%) in 2023. This increase is mainly due to an increase of 88 million euros (29%) in net interest margin, decrease of the fee and commission margin of 18 million euros (-8%), increase of the IT expenses of 17 million euros (18%), and a decrease of in 17 million euros (-28%) in the impairment of the financial assets not measured at fair value through profit or loss.

Consolidated statement of recognized income and expense on 31 December 2023 and 2022

| | Thousands of euros | |
|--|--------------------|------------------|
| | 31.12.2023 | 31.12.2022 |
| Profit (loss) for the year | 36,600 | 10,533 |
| Other comprehensive income | 40,586 | (176,898) |
| Items that may be reclassified to profit or loss | 40,586 | (176,898) |
| Cash flow hedges (effective portion) (Note 12) | 57,980 | (252,711) |
| Valuation gains (losses) taken to equity | 57,980 | (252,711) |
| Financial assets at fair value through other comprehensive income (Note 9) | --- | --- |
| Valuation gains (losses) taken to equity | --- | --- |
| Income tax relating to items that may be reclassified to profit or loss | (17,394) | 75,813 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 77,186 | (166,365) |

Consolidated statement of changes in total equity on 31 December 2023 and 2022

The consolidated statement of changes in total equity from the closing balance on 31 December 2022 to the closing balance on 31 December 2023 is as follows:

Consolidated Statement of Changes in Total Equity on 31 December 2023

Thousands of euros

| | Share capital | Share premium account | Retained earnings | Other reserves | Profit (loss) for the year attributable to owners of the parent | Accumulated other comprehensive income | Total |
|---|----------------|-----------------------|-------------------|----------------|---|--|------------------|
| Balance on 1 January 2023 | 109,793 | 544,057 | 455,702 | 703 | 10,533 | (164,266) | 956,521 |
| Comprehensive income (loss) for the year | --- | --- | --- | --- | 36,600 | 40,586 | 77,186 |
| Other changes in equity | --- | --- | 881 | --- | (10,533) | --- | (9,652) |
| Dividends (or remuneration to owners) | --- | --- | (9.608) | --- | --- | --- | (9.608) |
| Capital reductions | --- | --- | --- | --- | --- | --- | --- |
| Transfers among components of equity | --- | --- | 10,533 | --- | (10,533) | --- | --- |
| Other increase (decrease) in equity | --- | --- | (43) | --- | --- | --- | (43) |
| | 109,793 | 544,057 | 456,583 | 703 | 36,600 | (123,681) | 1,024,055 |

Consolidated Statement of Changes in Total Equity on 31 December 2022

Thousands of euros

| | Share capital | Share premium account | Retained earnings | Other reserves | Profit (loss) for the year attributable to owners of the parent | Accumulated other comprehensive income | Total |
|---|----------------|-----------------------|-------------------|----------------|---|--|------------------|
| Balance on 1 January 2022 | 109,793 | 544,057 | 466,625 | 648 | (10,215) | 12,631 | 1,123,539 |
| Comprehensive income (loss) for the year | --- | --- | --- | --- | 10,533 | 176,898 | (166,365) |
| Other changes in equity | --- | --- | (10,923) | 55 | 10,215 | --- | (653) |
| Dividends (or remuneration to owners) | --- | --- | --- | --- | --- | --- | --- |
| Capital reductions | --- | --- | --- | --- | --- | --- | --- |
| Transfers among components of equity | --- | --- | (10,270) | 55 | 10,215 | --- | --- |
| Other increase (decrease) in equity | --- | --- | (653) | --- | --- | --- | (653) |
| | 109,793 | 544,057 | 455,702 | 703 | 10,533 | (164,266) | 956,521 |

Consolidated Statement of Cash Flows on 31 December 2023 and 2022

| | 31.12.2023 | 31.12.2022 | Change |
|---|------------------|------------------|----------------|
| A) CASH FLOWS FROM OPERATING ACTIVITIES | 2,833,110 | -165,546 | --- |
| Profit or loss for the year | 36,600 | 10,533 | 247.48% |
| Adjustments to obtain the cash flows from operating activities | 24,530 | 21,667 | 13.21% |
| Redemption | 22,716 | 22,086 | 2.85% |
| Other Adjustments | 1,814 | -419 | --- |
| Net increase/decrease in operating assets | 640,681 | 2,652,012 | -75.84% |
| Financial assets held for trading | -461,066 | 372,601 | --- |
| Non-trading financial assets mandatorily measured at fair value | 3,448 | -2,819 | --- |
| Financial assets at fair value through other comprehensive income | --- | --- | --- |
| Financial assets at amortized cost. | 1,285,560 | 1,911,449 | -32.74% |
| Other operating assets | -187,261 | 370,781 | --- |
| Net increase/decrease in operating liabilities | 3,412,296 | 2,453,063 | 39.1% |
| Financial liabilities held for trading | -435,753 | 387,732 | --- |
| Financial liabilities designated at fair value through profit or loss | --- | --- | --- |
| Financial liabilities at amortized cost | 4,189,381 | 1,664,215 | 151.73% |
| Other operating liabilities | -341,332 | 401,116 | --- |
| Income tax refunded/paid | 366 | 1,203 | -69.58% |
| B) CASH FLOWS FROM INVESTING ACTIVITIES | -27,844 | -34,396 | 19.05% |
| Cash paid | -33,140 | -42,397 | 21.83% |
| Tangible assets | -9,540 | -18,388 | 48.12% |
| Non-current assets and liabilities classified as held for sale | -195 | -70 | -178.57% |
| Other payments related to investment activities | -23,405 | -23,939 | 2.23% |
| Cash received | 5,296 | 8,001 | -33.81% |
| Tangible assets | --- | --- | --- |

| | | | |
|--|-------------------|------------------|---------------|
| Non-current assets and liabilities classified as held for sale | 4,876 | 7,570 | -35.59% |
| Other cash received from investing activities | 420 | 431 | -2.55% |
| C) CASH FLOWS FROM FINANCING ACTIVITIES | -2,009,608 | 650,000 | --- |
| Cash paid | -2,609,608 | --- | --- |
| Dividends | -9,608 | --- | --- |
| Other payments related to financing activities | -2,600,000 | --- | --- |
| Cash received | 600,000 | 650,000 | -7.69% |
| Subordinated liabilities | --- | 100,000 | --- |
| Other cash received from financing activities | 600,000 | 550,000 | 9.09% |
| D) EFFECT OF CHANGES IN EXCHANGE RATES | --- | --- | --- |
| E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS | 795,658 | 450,058 | 76.79% |
| F) CASH AND CASH EQUIVALENTS AT START OF PERIOD | 2,587,296 | 2,137,238 | 21.06% |
| G) CASH AND CASH EQUIVALENTS AT END OF PERIOD | 3,382,954 | 2,587,296 | 30.75% |

Thousands of euros

The most significant changes in the items of the consolidated statement of cash flows of the Deutsche Bank SAE Group on 31 December 2023 and 31 December 2022 are as follows:

- Financial assets held for trading have decreased by 833 million euros, a decrease consistent with the decline in liabilities held for trading of 823 million euros, explained by the liquidation of the derivatives portfolio held by the Group on the Balance Sheet.
- Financial assets at amortized cost have decreased during the period by 626 million euros (33%), primarily caused by loans to credit institutions.
- Financial liabilities at amortized cost have increased significantly by 2,525 million euros, an increase related to the rise in deposits by credit institutions.
- Cash flow from financing activities has decreased significantly during the period by 2,659 million euros, mainly due to the amortization of most of the TLRTO-III funding received from European Central Bank.

11.1.2 Change of accounting reference date

Deutsche Bank has not changed its accounting reference date during the period covered by the historical financial information included in this Registration Document.

11.1.3 Accounting Standards

The historical financial information of Deutsche Bank included in this Registration Document has been prepared in accordance with IFRS-EU, taking relevant circulars and subsequent amendments into account.

11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least (a) the balance sheet, (b) the income statement, and (c) the accounting policies and explanatory notes

As indicated in section 11.1.3 of this Registration Document, the historical financial information of Deutsche Bank included in this Registration Document has been prepared in accordance with IFRS-EU, taking relevant circulars and subsequent amendments into account.

11.1.5 Consolidated financial statements

The financial statements for years 2023 and 2022 of the Issuer and its subsidiaries can be consulted on the Issuer's website and are incorporated by reference into this Base Prospectus, as indicated in section 15 below of this Registration Document.

11.1.6 Age of Financial Information

The balance sheet date of the last year of audited financial information (financial year 2023) is not older than 18 months from the date of this Registration Document.

11.2 Auditing of historical financial information

11.2.1 Statement that the historical financial information has been independently audited

The annual historical financial information has been audited by EY for financial years 2022 and 2023, and the audit reports on the financial statements of the Issuer and its subsidiaries for both 2022 and 2023 have been favorable, with no qualifications, emphasis of matter paragraphs or uncertainty.

The aforementioned audit reports have been deposited at the Madrid Companies Register, Bank of Spain and CNMV.

11.2.2 Indication of other information in the registration document that has been examined by the auditors

No other information in the Registration Document has been audited by the auditors.

11.2.3 Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is not audited

The financial information included in the Registration Document has been drawn from the audited consolidated financial statements of the Deutsche Bank SAE Group.

11.3 Judicial and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the issuer and/or Group's financial position or profitability or provide an appropriate negative statement.

None of the companies in the Deutsche Bank SAE Group is or has been involved in governmental, legal or arbitration proceedings which, in the opinion of Deutsche Bank, could have, or have had, a significant effect on Deutsche Bank or on the financial position or profitability of the Group.

It should be noted, however, that at year-end 2023 and 2022 various legal proceedings and claims against consolidated entities arising in the ordinary course of the entities' business were in progress. Ongoing legal proceedings include, among others, litigation related to mortgage loan origination fees, revolving cards or multi-currency mortgages. As at 31 May 2024, the amount of litigation provisions (excluding regulatory matters) amounts to approximately 8.2 million euros.

Both the legal advisers and the directors of the Group understand that, considering the amount of the provisions set aside by the Group for these purposes, the conclusion of these proceedings and claims will not have a significant effect on the consolidated annual financial statements for the periods in which they are concluded.

11.4 Significant change in the issuer's financial position

A description of any significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published or provide an appropriate negative statement.

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published.

12. MATERIAL CONTRACTS

12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any Group member being

under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.

Except for the contracts referred to in the following paragraph, Deutsche Bank has not entered into any relevant contracts outside its ordinary business that might give rise to an obligation or right for any member of the Group that substantially affects the Issuer's ability to fulfil its commitment to the holders of securities in respect of the securities issued.

- (i) On 18 December 2018, Deutsche Bank entered into an agreement with Deutsche Bank AG for a subordinated loan in a principal amount of 95,000,000 euros, which since receipt of the letter from the European Central Bank dated 5 February 2019 has been eligible as a subordinated Tier 2 capital instrument. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 18 December 2028.
- (ii) On 29 November 2021, Deutsche Bank entered into an agreement with Deutsche Bank AG for a subordinated loan in a principal amount of 100,000,000 euros, which has been eligible as a subordinated Tier 2 capital instrument. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 29 November 2031.
- (iii) On 29 November 2021, Deutsche Bank entered into an agreement with Deutsche Bank AG for a senior non-preferred loan in a principal amount of 250,000,000 euros. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 29 November 2032.
- (iv) On 13 May 2022, Deutsche Bank entered into an agreement with Deutsche Bank AG for a senior non-preferred loan in a principal amount of 100,000,000 euros. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 13 May 2033.
- (v) On 13 May 2022, Deutsche Bank entered into an agreement with Deutsche Bank AG for a senior non-preferred loan in a principal amount of 200,000,000 euros. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 13 May 2030.
- (vi) On 9 December 2022, Deutsche Bank entered into an agreement with Deutsche Bank AG for a senior non-preferred loan in a principal amount of 250,000,000 euros. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 9 December 2028.
- (vii) On 21 December 2022, Deutsche Bank entered into an agreement with Deutsche Bank AG for a subordinated loan in a principal amount of 100,000,000 euros, which has been eligible as a subordinated Tier 2 capital instrument. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 21 December 2032.
- (viii) On 5 December 2023, Deutsche Bank entered into an agreement with Deutsche Bank AG for a senior non-preferred loan in a principal amount of 100,000,000 euros. Said loan remains in force as of the date of this Base Prospectus and its repayment date is 5 December 2034.

13. DOCUMENTS AVAILABLE

13.1 A statement that for the term of the registration document the following documents, where applicable, may be inspected. An indication of the website on which the documents may be inspected.

a) the up-to-date memorandum and articles of association of the issuer;

During the period of validity of this Base Prospectus, the current articles of association and the memorandum of the Issuer (or copies thereof) may be inspected at the registered office of Deutsche Bank and at the Madrid Companies Register and, in the case of the articles of association, on the Issuer's website at the link to the website indicated in section 15 below of this Registration Document.

The current articles of association of the Issuer are incorporated by reference into this Base Prospectus, as indicated in section 15 below of this Registration Document.

b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

This Registration Document does not include declarations or reports attributed to persons as experts.

14. ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("**IFRS-EU**"), this Base Prospectus also includes **alternative performance measures ("APMs")**, as defined in the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 October 2015 on alternative performance measures (the "**ESMA Guidelines**"), which came into force on 3 July 2016. These measures are presented as supplementary information, as they may contribute to a fuller understanding of the cash-generating capacity of the Issuer and its Group.

The APMs included in this Base Prospectus comply with the ESMA Guidelines.

The ESMA Guidelines define an APM as a financial measure of historical or future financial performance, financial position, or cash flows other than a financial measure defined or specified in the applicable financial reporting framework.

APMs are not defined in IFRS-EU, should not be considered in isolation, are not representative of revenue, margins, operating result or cash flow for the periods indicated and should not be considered as alternatives to revenue, cash flows or net income as indicators of operating performance or liquidity. Growth in terms of these measures does not imply equivalent growth in revenue or other income statement items.

In this Base Prospectus, with the aim of contributing to a better understanding of the financial performance of the Issuer and its Group, the Issuer uses certain APMs that have not been reviewed or audited by the Issuer's external auditors or any independent expert.

It shall be noted that the calculation of each of the APMs presented herein will not necessarily be coincident with the calculations used by other financial entities.

The following table contains the APMs included in this Base Prospectus, in compliance with the ESMA Guidelines on APMs, together with details of their calculation:

| Alternative Performance Measures ²⁸ | | | | |
|--|--|------------------|------------------|--------------------------|
| Alternative Performance Measure | Calculation / Figures for the calculation ²⁹ | 31/12/2023 | 31/12/2022 | Change 2023 vs. 2022 (%) |
| Efficiency ratio | Calculation: Operating costs (administrative expenses plus amortization) divided by Gross income. | 79.39% | 85.22% | -6.85% |
| | Figures for calculation: | | | |
| | • Administrative Expenses | 409,819 | 378,894 | 7.87% |
| | • Amortization | 22,716 | 22,086 | 2.85% |
| | • Gross income | 544,853 | 470,498 | 15.80% |
| | Reason: The Issuer uses this APM to measure the level of resources used to generate the operating income of the Group. | | | |
| Average equity | Average of the monthly balances of equity on the balance sheet. | 1,141,810 | 1,115,507 | 2.36% |
| | First quarter 2022 1,113,874 thousand euros Second quarter 2022 1,113,307 thousand euros Third quarter 2022 1,112,391 thousand euros Fourth quarter 2022 1,122,456 thousand euros | | | |
| | First quarter 2023 1,123,983 thousand euros Second quarter 2023 1,136,609 thousand euros Third quarter 2023 1,153,251 thousand euros Fourth quarter 2023 1,153,398 thousand euros | | | |
| | Calculation: arithmetic mean of the monthly balances of equity on the balance sheet. | | | |

²⁸ The figures in the table are in thousands of euros.

²⁹ The figures used for the calculations on 31 December 2023 and 31 December 2022 have been taken from the audited financial statements.

| | | | | |
|-------------------------------|--|-------------------|-------------------|----------------|
| Average Assets | Average of the monthly balances of total assets on the balance sheet. First quarter 2022: 18,544,416 thousand euros Second quarter 2022: 19,562,178 thousand euros Third quarter 2022: 20,183,531 thousand euros Fourth quarter 2022: 20,373,566 thousand euros First quarter 2023: 20,431,970 thousand euros Second quarter 2023: 20,320,570 thousand euros Third quarter 2023: 20,372,411 thousand euros Fourth quarter 2023: 21,432,515 thousand euros Calculation: arithmetic mean of the monthly balances of total assets on the balance sheet. Figures for the calculation: internal accounting Reason: The Issuer uses this APM to determine the average of total assets for the full year. | 20,639,367 | 19,665,923 | 4,95% |
| Return on equity (ROE) | Calculation: profit (loss) for the period divided by average equity (average of the monthly balances of equity on the balance sheet). Figures for the calculation: <ul style="list-style-type: none"> Net profit (loss) for the year Average equity (average of the monthly balances of equity on the balance sheet)³⁰ Reason: The Issuer uses this APM to measure the return of equity. | 3.21% | 0.94% | 239.47% |
| | | 36,600 | 10,533 | 247.48% |
| | | 1,141,810 | 1,115,507 | 2.36% |
| ROA (Return on Assets) | Calculation: Net income divided by average of total assets Figures for calculation: <ul style="list-style-type: none"> Net Income Average Assets³¹ Reason: The Issuer uses this APM to measure the efficiency in managing the total assets of the company to generate profits. | 0.18% | 0.05% | 231.09% |
| | | 36.600 | 10,533 | 247.48% |
| | | 20,639,367 | 19,665,923 | 4.95% |

³⁰ See APM for this item.

³¹ See APM for this item.

| | | | | |
|--------------------------------------|--|---|---|---|
| Off-balance-sheet exposures | <p>Calculation: Financial guarantees given plus loan commitments given plus other commitments given</p> <p>Figures for the calculation:</p> <ul style="list-style-type: none"> Financial guarantees given Loan commitments given Other commitments given | <p>7,980,619</p> <p>37,548</p> <p>2,543,764</p> <p>5,399,307</p> | <p>7,456,168</p> <p>101,482</p> <p>2,361,780</p> <p>4,992,906</p> | <p>7.03%</p> <p>-63.00%</p> <p>7.71%</p> <p>8.14%</p> |
| | Reason: The Issuer uses this APM to measure the commitments and contingent liabilities. | | | |
| Foreclosed assets | <p>Calculation: Real estate assets arising from loans for construction and real estate development (gross carrying amount) plus real estate assets arising from home mortgage loans to households (gross carrying amount) plus other real estate assets foreclosed or received in payment of debt (gross carrying amount) plus equity instruments of holding companies that hold real estate assets foreclosed or received in payment of debt (gross carrying amount) plus financing granted to holding companies that hold real estate assets foreclosed or received in payment of debt (gross carrying amount).</p> <p>Figures for the calculation:</p> <ul style="list-style-type: none"> Real estate assets arising from loans for construction and real estate development (gross carrying amount) Real estate assets arising from home mortgage loans to households (gross carrying amount) Other real estate assets foreclosed or received in payment of debt (gross carrying amount) Equity instruments of holding companies that hold real estate assets foreclosed or received in payment of debt (gross carrying amount) Financing granted to holding companies that hold real estate assets foreclosed or received in payment of debt (gross carrying amount) | <p>55,909</p> <p>5,436</p> <p>11,699</p> <p>6,752</p> <p>30,916</p> <p>1,106</p> | <p>57,851</p> <p>4,842</p> <p>13,156</p> <p>7,140</p> <p>30,916</p> <p>1,797</p> | <p>-3.36%</p> <p>12.27%</p> <p>-11.07%</p> <p>-5.43%</p> <p>0.00%</p> <p>-38.45%</p> |
| | Reason: The Issuer uses this APM to determine the volume of Repossessed assets according to their nature | | | |
| Foreclosed real estate assets | <p>Calculation: Real estate assets arising from loans for construction and real estate development (gross carrying amount) plus real estate assets arising from home mortgage loans to households (gross carrying amount) plus other real estate assets foreclosed or received in payment of debt (gross carrying amount).</p> <p>Figures for the calculation:</p> <ul style="list-style-type: none"> Real estate assets arising from loans for construction and real estate development (gross carrying amount) Real estate assets arising from home mortgage loans to households (gross carrying amount) Other real estate assets foreclosed or received in payment of debt (gross carrying amount) | <p>23,887</p> <p>5,436</p> <p>11,699</p> <p>6,752</p> | <p>25,138</p> <p>4,842</p> <p>13,156</p> <p>7,140</p> | <p>-4.98%</p> <p>12.27%</p> <p>-11.07%</p> <p>-5.43%</p> |
| | Reason: The Issuer uses this APM to determine the volume of repossessed real estate assets according to their nature. | | | |
| Liquid assets | <p>Calculation: sum of (i) the Cash, balances at central banks and other demand deposits item on the balance sheet, (ii) plus the Credit institutions item on the balance sheet, and (iii) plus the credit available at central banks.</p> <p>Figures for the calculation:</p> <ul style="list-style-type: none"> Cash, balances at central banks and other demand deposits item Credit institutions item Credit available at central banks | <p>7,066,000</p> <p>3,382,954</p> <p>3,682,005</p> <p>1,041</p> | <p>4,597,633</p> <p>2,587,296</p> <p>1,966,816</p> <p>43,521</p> | <p>53.69%</p> <p>30.75%</p> <p>87.21%</p> <p>-97.61%</p> |
| | Reason: The Issuer uses this APM to determine the cash assets. | | | |

| | | | | |
|--|---|---|----------------|-----------------|
| Commercial funding gap | Calculation: Loans and advances less deposits | (223,252) | 705,746 | -131.68% |
| | Figures for the calculation: | | | |
| | • Loans and advances | 18,266,048 | 17,024,664 | 7.29% |
| | • Deposits | 18,489,300 | 16,319,918 | 13.29% |
| | Reason: The Issuer uses this APM to monitor the funding gap, loans less deposits. | | | |
| Loan-to-deposit (LTD) ratio | Calculation: Loans and advances divided by deposits | 98.79% | 104.32% | -5.30% |
| | Figures for the calculation: | | | |
| | • Loans and advances | 18,266,048 | 17,024,664 | 7.29% |
| | • Deposits | 18,489,300 | 16,319,918 | 13.29% |
| | Reason: The Issuer uses this AMP to analyze the funding/liquidity strategy. | | | |
| Cost of Risk | Calculation: Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss divided by loans and credit granted to clients on the last 12 months. | 0.24% | 0.36% | -32.96% |
| | Figures for calculation: | | | |
| | • Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss | 44,188 | 61,436 | -28.07% |
| | • Financial Assets at amortized cost | 18,266,048 | 17,024,664 | 7.29% |
| | Reason: The Issuer uses this APM to measure the credit quality of the loan portfolio. | | | |
| NPL ratio of the loan portfolio | Calculation: Impaired assets plus off-balance sheet assets - loan commitments given (non-performing) plus off-balance sheet assets - financial guarantees given (non-performing) plus off-balance sheet assets - other commitments given (non-performing) plus non-current assets and disposal groups classified as held for sale (net of impairment), divided by the sum of loans and advances and off-balance sheet exposures. | 3.33% | 3.83% | -13.09% |
| | Figures for the calculation: | | | |
| | • Impaired assets | 811,770 | 862,131 | -5.84% |
| | • Off-balance sheet assets - Loan commitments given (non-performing) | 18,402 | 30,519 | -39.70% |
| | • Off-balance sheet assets - Financial guarantees given (non-performing) | 1,028 | 996 | 3.20% |
| | • Off-balance sheet assets - Other commitments given (non-performing) | 31,465 | 32,417 | -2.94% |
| | • Non-current assets and disposal groups classified as held for sale (net of impairment) | 11,224 | 11,748 | -4.46% |
| | • Loans and advances | 18,266,048 | 17,024,664 | 7.29% |
| | • Off-balance-sheet exposures ³² | 7,980,619 | 7,456,168 | 7.03% |
| | | Reason: The Issuer uses this APM to measure the non- performing loan ratio for all risk portfolio, in its balance sheet and off its balance sheet. | | |

³² See APM for this item.

| | | | | |
|---|---|---------------|---------------|----------------|
| NPL coverage ratio of the loan portfolio | <p>Calculation: Sum of the accumulated impairment of credit-impaired assets (stage 3) (in absolute value) and the total amount of credit-impaired (Stage 3) off-balance sheet assets divided by the sum of Impaired assets plus off-balance sheet assets - loan commitments given (non-performing) plus off-balance sheet assets - financial guarantees given (non-performing) plus off-balance sheet assets - other commitments given (non-performing).</p> <p>Figures for the calculation:</p> <ul style="list-style-type: none"> Accumulated impairment of credit-impaired assets (stage 3) Provisions for commitments and guarantees given Impaired assets Off-balance sheet assets - Loan commitments given (non-performing) Off-balance sheet assets - Financial guarantees given (non-performing) Off-balance sheet assets - Other commitments given (non-performing) <p>• Reason: The Issuer uses this APM to measure the percentage of coverage for all risk portfolio, in its balance sheet and off its balance sheet.</p> | 27.61% | 32.95% | -16.20% |
| | | (217,858) | (289,898) | -24.85% |
| | | 20,348 | 15,230 | 33.60% |
| | | 811,770 | 862,131 | -5.84% |
| | | 18,402 | 30,519 | -39.70% |
| | | 1,028 | 996 | 3.20% |
| | | 31,465 | 32,417 | -2.94% |
| NPL ratio of other resident sectors | <p>Calculation: Assets classified as doubtful (for other financial entities, non-financial entities and resident sector) divided by total exposures (for other financial entities, non-financial entities and resident sector).</p> <p>Figures for the calculation³³:</p> <ul style="list-style-type: none"> Assets classified as doubtful (for other financial entities, non-financial entities and resident sector) Total exposures (for other financial entities, non-financial entities and resident sector) <p>Reason: The Issuer uses this APM to measure the non-performing loans for domestic clients.</p> | 5.19% | 4.83% | 7.36% |
| | | 654,990 | 648,909 | 0.94% |
| | | 12,625,983 | 13,429,136 | -5.98% |
| NPL coverage ratio of other resident sectors | <p>Calculation: Impaired assets accumulated for Stage 3 (<i>deterioro del valor acumulado – fase 3</i>) (for other financial entities, non-financial entities and resident sector) divided by assets classified as doubtful (for other financial entities, non-financial entities and resident sector).</p> <p>Figures for the calculation:</p> <ul style="list-style-type: none"> Impaired assets accumulated for Stage 3 (<i>deterioro del valor acumulado – fase 3</i>) (for other financial entities, non-financial entities and resident sector)³⁴ | 33.14% | 44.49% | -25.51% |
| | | (217,035) | (288,674) | -24.82% |

³³ These figures have been obtained from the Financial information on a consolidated basis (FINREP), Statement FI.100 for the breakdown of loans by sector, type of product and purpose (*Desglose de préstamos por sector, tipo de producto y finalidad*) submitted to the Bank of Spain, and which breakdowns (i) the sum of assets classified as doubtful for other financial entities (48 thousand euros in 2023 and 179 thousand euros in 2022), non-financial entities (338,101 thousand euros in 2023 and 370,332 thousand euros in 2022) and resident sector (316,841 thousand euros in 2023 and 278,398 thousand euros in 2022); and (ii) the sum of total exposures for other financial entities (47,794 thousand euros in 2023 and 29,026 thousand euros in 2022), non-financial entities (4,562,657 thousand euros in 2023 and 4,781,818 thousand euros in 2022) and resident sector (8,015,484 thousand euros in 2023 and 8,618,292 thousand euros in 2022).

³⁴ Figure obtained from the Issuer's consolidated financial statements, which breakdowns the impaired assets for Stage 3 (*deterioro del valor acumulado – fase 3*) for other financial entities (18 thousand euros in 2023 and 162 thousand euros in 2022 (in absolute value)), non-financial entities (108,821 thousand euros in 2023 and 193,038 thousand euros in 2022 (in absolute value)) and resident sector (108,196 thousand euros in 2023 and 95,474 thousand euros in 2022 (in absolute value)).

| | | | |
|--|---------|---------|-------|
| • Assets classified as doubtful (for other financial entities, non-financial entities and resident sector) ³⁵ | 654,990 | 648,909 | 0.94% |
|--|---------|---------|-------|

Reason: The Issuer uses this APM to measure the percentage of coverage for domestic clients impairment.

| | | | | |
|---------------------------------|--|--------------|--------------|----------------|
| Problematic assets ratio | Calculation: Impaired assets plus off-balance sheet assets - loan commitments given (non-performing) plus off-balance sheet assets - financial guarantees given (non-performing) plus off-balance sheet assets - other commitments given (non-performing) plus foreclosed assets, divided by the sum of loans and advances and off-balance sheet exposures. | 3.50% | 4.02% | -12.92% |
|---------------------------------|--|--------------|--------------|----------------|

Figures for the calculation:

| | | | |
|--|------------|------------|---------|
| • Impaired assets | 811,770 | 862,131 | -5.84% |
| • Off-balance sheet assets - Loan commitments given (non-performing) | 18,402 | 30,519 | -39.70% |
| • Off-balance sheet assets - Financial guarantees given (non-performing) | 1,028 | 996 | 3.20% |
| • Off-balance sheet assets - Other commitments given (non-performing) | 31,465 | 32,417 | -2.94% |
| • Foreclosed assets ³⁶ | 55,909 | 57,851 | -3.36% |
| • Loans and advances | 18,266,048 | 17,024,664 | 7.29% |
| • Off-balance-sheet exposures ³⁷ | 7,980,619 | 7,456,168 | 7.03% |

Reason: The Issuer uses this APM to measure the delinquency ratio for all risk portfolio, apart from non-current assets held for a sale.

| | | | | |
|--|--|-----------------|-----------------|---------------|
| Accumulated impairment of foreclosed real estate assets | Calculation: Accumulated impairment of real estate assets from loans for construction and real estate development, plus accumulated impairment of real estate assets from mortgage loans to households for home purchase, plus accumulated impairment of other real estate assets foreclosed or received in payment of debts. | (12,722) | (13,514) | -5.86% |
|--|--|-----------------|-----------------|---------------|

Figures for the calculation:

| | | | |
|--|---------|---------|---------|
| • Accumulated impairment of real estate assets from loans for construction and development | (5,107) | (4,041) | 26.38% |
| • Accumulated impairment of real estate assets from mortgage loans to households for home purchase | (4,393) | (6,603) | -33.47% |
| • Accumulated impairment of other real estate assets foreclosed or received in payment of debts | (3,222) | (2,870) | 12.26% |

Reason: The Issuer uses this APM to determine the impairment of repossessed real estate assets according to their nature.

| | | | | |
|--|--|---------------|---------------|----------------|
| Problematic assets coverage ratio | Calculation: Accumulated impairment of credit-impaired assets (stage 3) (in absolute value) plus provisions for commitments and guarantees given plus accumulated impairment of foreclosed assets (in absolute value), divided by the sum of impaired assets, off-balance sheet assets - loan commitments given (non-performing), off-balance sheet assets - financial guarantees given (non-performing) and off-balance sheet assets - other commitments given (non-performing). | 29.09% | 34.41% | -15.46% |
|--|--|---------------|---------------|----------------|

³⁵ Figure obtained from the Financial information on a consolidated basis (FINREP), Statement FI.100 for the breakdown of loans by sector, type of product and purpose (*Desglose de préstamos por sector, tipo de producto y finalidad*) submitted to the Bank of Spain, and which breakdowns the sum of assets classified as doubtful for other financial entities (48 thousand euros in 2023 and 179 thousand euros in 2022), non-financial entities (338,101 thousand euros in 2023 and 370,332 thousand euros in 2022) and resident sector (316,841 thousand euros in 2023 and 278,398 thousand euros in 2022).

³⁶ See APM for this item.

³⁷ See APM for this item.

| | | | | |
|--|---|---------------|---------------|----------------|
| Figures for the calculation: | | | | |
| | • Accumulated impairment of credit-impaired assets (stage 3) | (217,858) | (289,898) | -24.85% |
| | • Provisions for commitments and guarantees given | 20,348 | 15,230 | 33.60% |
| | • Accumulated impairment of foreclosed real estate assets ³⁸ | (12,722) | (13,514) | -5.86% |
| | • Impaired assets | 811,770 | 862,131 | -5.84% |
| | • Off-balance sheet assets - Loan commitments given (non-performing) | 18,402 | 30,519 | -39.70% |
| | • Off-balance sheet assets - Financial guarantees given (non-performing) | 1,028 | 996 | 3.20% |
| | • Off-balance sheet assets - Other commitments given (non-performing). | 31,465 | 32,417 | -2.94% |
| Reason: The Issuer uses this APM to measure the coverage ratio for all risk portfolio, apart from non-current assets held for sale. | | | | |
| Mortgage NPL ratio (of the portfolio of mortgage loans) | Calculation: Home mortgage loans to households (non-performing/ doubtful) (gross carrying amount), divided by home mortgage loans to households (gross carrying amount). | 3.13% | 2.64% | 18.35% |
| | Figures for the calculation: | | | |
| | • Home mortgage loans to households (non-performing/ doubtful) (gross carrying amount) | 197,347 | 178,344 | -9.63% |
| | • Home mortgage loans to households (gross carrying amount) | 6,311,331 | 6,750,223 | 6.95% |
| Reason: The Issuer uses this APM to measure the non- performing loan ratio for mortgages. | | | | |
| NPL ratio, real estate development and construction | Calculation: Loans for construction and real estate development (including land) (businesses in Spain) (non-performing/ doubtful) (gross carrying amount), divided by loans for construction and real estate development (including land) (businesses in Spain) (gross carrying amount). | 5.42% | 33.18% | -83.65% |
| | Figures for the calculation: | | | |
| | • Loans for construction and real estate development (including land) (businesses in Spain) (non-performing/ doubtful) (gross carrying amount) | 407 | 4,554 | -91.06% |
| | • Loans for construction and real estate development (including land) (businesses in Spain) (gross carrying amount) | 7,504 | 13,725 | -45.33% |
| Reason: The Issuer uses this APM to measure the non-performing loan ratio for Real estate development and construction portfolio. | | | | |
| Real estate development and construction coverage ratio | Calculation: Loans for construction and real estate development (including land) (businesses in Spain) (non-performing/doubtful) (accumulated impairment) (in absolute value), divided by loans for construction and real estate development (including land) (businesses in Spain) (non-performing/ doubtful) (gross carrying amount) | 57.49% | 93.37% | -38.42% |
| | Figures for the calculation: | | | |
| | • Loans for construction and real estate development (including land) (businesses in Spain) (non-performing/doubtful) (accumulated impairment) | (234) | (4,252) | -94.50% |

³⁸ See APM for this item.

- Loans for construction and real estate development (including land) (businesses in Spain) (non-performing/doubtful) (gross carrying amount)

407

4,554

-91.06%

Reason: The Issuer uses this APM to measure the percentage of coverage for Real estate development and construction impairment.

15. INCORPORATION OF INFORMATION BY REFERENCE

The information set out below is deemed to be incorporated by reference in this Base Prospectus, is not included as an attachment and is part of this Base Prospectus, although any statement contained in any document incorporated herein by reference will be deemed to be amended or superseded for these purposes insofar as it is amended or superseded by a statement in the Base Prospectus:

- (i) The financial statements of the Issuer, published on the Issuer's website at the following link: <https://country.db.com/spain/quienes-somos/en-espana/informacion-financiera> and, in particular:
- the consolidated financial statements for financial year 2023, published at the following link: <https://country.db.com/spain/documents/quienes-somos/CuentasAnualesConsolidadas2023.pdf>
 - the consolidated financial statements for financial year 2022, published at the following link: <https://country.db.com/spain/quienes-somos/en-espana/CCAACC2022DB.pdf>
- (ii) The articles of association of the Issuer in force from time to time will be published at the following link on the Issuer's website: <https://country.db.com/spain/quienes-somos/gobierno-corporativo/> and, in particular, the articles of association in force as of the date of this Base Prospectus are published at the following link <https://country.db.com/spain/documents/informacion-financiera/220119-EstatutosDBSAE.docx>

The information included in these websites relating to other documents is not part of the Base Prospectus and has not been examined or approved by the CNMV, except for the information incorporated by reference in this Base Prospectus.

IV. SECURITIES NOTE (TERMS AND CONDITIONS OF THE SECURITIES)

This securities note (the “**Securities Note**”) has been prepared in accordance with Annex 15 to Delegated Regulation 2019/980 and defines the terms and conditions of the securities along with the respective annex and Final Terms for each type of securities.

1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 All persons responsible for the information or any parts of it given in the securities note. For natural persons, including members of the issuer’s administrative, management or supervisory bodies, name and function; for legal persons, name and registered office.

Alfonso Valdeperes López and Amelia Hortelano Ruiz, both of legal age, of Spanish nationality, domiciled for these purposes in Madrid, Paseo de la Castellana, 18, on behalf of Deutsche Bank, Sociedad Anónima Española Unipersonal and as joint attorneys-in-fact by virtue of the resolutions of the Issuer’s Board of Directors dated 30 November 2023 assume responsibility for the content of this Securities Note.

1.2 A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import.

Alfonso Valdeperes López and Amelia Hortelano Ruiz having taken reasonable care to ensure that such is the case, represent for and on behalf of Deutsche Bank that the information contained in the Securities Note is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

1.3 Statements or reports attributed to persons as experts included in the securities note

This Securities Note does not include declarations or reports attributed to any person as an expert.

1.4 Information sourced from a third party included in the securities note

1.5 This Securities Note does not include any statement about information sourced from a third party. **A statement that the securities note has been approved by the competent authority.**

It is noted for the record that:

- a) this Base Prospectus, of which this Securities Note is an integral part, has been approved by the CNMV, as competent authority under Regulation (EU) 2017/1129;
- b) the CNMV only approves this Base Prospectus, of which this Securities Note forms an integral part, as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, of which this Securities Note is an integral part;
- d) investors should make their own assessment as to the suitability of investing in the securities.

2. RISK FACTORS

See section II of this Base Prospectus (“*Risk Factors - Risk Factors of the Securities*”).

3. KEY INFORMATION

3.1 Interest of the natural and legal persons taking part in the issue

The Final Terms of each issue (the “**Final Terms**”) will include a description of any particular interest the individuals or companies involved in the issue might have and the nature of the interest.

3.2 The use and estimated net amount of the proceeds.

The information on the estimated net amount of the proceeds of each issue made under this Base Prospectus and the use of the proceeds will be provided in the Final Terms of that issue.

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1 Total amount of the securities being admitted to trading

The maximum nominal amount of all issues made under this Base Prospectus will not exceed nine thousand million euros (€9,000,000,000) or the equivalent thereof if the issues are made in other OECD currencies.

The minimum denomination of each security issued under this Base Prospectus will be one hundred thousand euros (€100,000) (or its equivalent in any OECD currency).

4.2 A description of the type and the class of the securities being admitted to trading and the international security identification number (ISIN)

The securities issued under this Base Prospectus may be straight bonds (ordinary or non-preferred), subordinated bonds and debentures (Tier 2 or non-Tier 2 and Additional Tier 1), mortgage covered bonds or internationalization covered bonds, which will not under any circumstances accrue negative interest for their subscribers (taking any applicable margin into account).

- The *straight bonds and debentures* (ordinary or non-preferred) are described in Appendix A of this Base Prospectus.
- The *subordinated bonds and debentures* (non-Tier 2, Tier 2 and Additional Tier 1) are described in Appendix B and C of this Base Prospectus.
- The European Covered Bonds (premium) are described in Appendix D of this Base Prospectus.

For the purposes of this Securities Note, unless expressly stated otherwise, any reference to “**European Covered Bonds (premium)**” will be understood to be made jointly to mortgage covered bonds and internationalization covered bonds.

These securities may be issued at par, or for a higher or lower amount, as specified in the Final Terms for each issue. The securities will never accrue negative interest (taking any applicable margin into account) for their subscribers, regardless of their price in any secondary market (*mercado secundario*) in which they may be quoted.

The securities to be issued under this Base Prospectus do not constitute deposits and so are not covered by the Credit Institution Deposit Guarantee Fund.

Provided that it is so agreed in the terms and conditions of the securities to be issued and is so reflected in the Final Terms of issues made under this Base Prospectus or in the securities notes for any issues made independently of this Base Prospectus, securities of the same kind may be treated as being fungible with others issued earlier. For these purposes, when a new issue of securities is placed in circulation that is fungible with one or more prior issues of securities of the same kind, the respective Final Terms or securities note will state this fact.

The information concerning the ISIN (International Securities Identification Number), or other codes used internationally, of each of the issues made under this Base Prospectus will be set out in the Final Terms of the related issue.

4.3 Legislation under which the securities have been created

The securities will be issued in accordance with the Spanish legislation applicable to the Issuer and to the Securities from time to time. In particular, they will be issued in accordance with the Spanish Securities Markets and Investment Services Law and the Capital Companies Act and their implementing regulations and European Covered Bonds (premium) will be issued in accordance with the provisions of Royal Decree-Law 24/2021 as amended by Royal Decree-Law 11/2022. Additionally, the Issuer shall have internal policies and procedures to ensure that the cover pool for the European Covered Bonds (premium) is composed of collateral having different characteristics in terms of structure, duration and risk profile. The Issuer's internal policies and procedures are set out in Appendix D.

This Base Prospectus has been prepared in accordance with (i) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 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; (ii) Annex 7, Annex 15 and Annex 28 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004; and (iii) the Spanish Securities Markets and Investment Services Law, as regards the admission to trading of securities on official secondary markets (*mercados secundarios regulados*), public offerings for sale or subscription and the prospectus required for such purposes.

The securities covered by this Base Prospectus are subject to the special legislation described in the Appendix corresponding to each security.

4.4 Indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records.

The different classes of securities covered by this Base Prospectus will be represented (i) by the book-entry system if trading takes place on the official Spanish secondary market (*mercado secundario regulado español*) AIAF Mercado de Renta Fija, on any other official Spanish secondary market, *mercado secundario regulado español*, on multilateral trading systems established in Spain or are unlisted; (ii) in bearer form if they are issued in new global notes form ("NGN"); or (iii) in any other form legally required by the market on which they are admitted to trading.

At the time of each of the issues made under this Base Prospectus, the Issuer will publish Final Terms, using the form included in Annex I to this Base Prospectus, in which the particular characteristics of the securities will be specified. These Final Terms will be deposited with the CNMV and, if necessary, with the governing board of the market on which the securities are to be admitted to trading and with the entity in charge of the register of securities.

The entity responsible for maintaining the register of securities and, where applicable, clearing and settlement of the securities, may be:

- (i) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”), with registered address in Madrid, Plaza de la Lealtad, 1;
- (ii) Euroclear or Clearstream; or
- (iii) another company that performs similar functions, which will be appointed in the Final Terms of each issue.

The Issuer further undertakes to provide securities clearing and settlement through the international systems managed by Euroclear or Clearstream for investors who so request.

Applications may be made for the admission to trading of issues made under this Base Prospectus on the Spanish official secondary market (*mercado secundario regulado español*) AIAF Mercado de Renta Fija, on other official Spanish secondary markets (*mercados secundarios regulados españoles*) or multilateral trading systems (*sistemas multilaterales de negociación*), or on foreign markets, which, in any case, will be determined for each issue in its respective Final Terms. If the corresponding issue is admitted to trading on a national market or simultaneously in a national and foreign market, the Final Terms will designate the entity in charge of the book-entry registration of the securities, which may be Iberclear, Euroclear or Clearstream. In case of admission exclusively to a foreign secondary market, clearance and settlement of the securities will be the responsibility of the central custodian, if any, assigned by the governing board of such foreign secondary market, and the custodian will act in accordance with its own specific operating rules.

Euroclear and Clearstream

Euroclear and Clearstream, each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Payments of principal, interest and any other amount in respect of the securities will, in the absence of provision to the contrary, be made to the person shown on the relevant register as the registered holder of the securities. None of the Issuer, nor Deutsche Bank Aktiengesellschaft, London Branch ("**Deutsche Bank AG, London Branch**" or "**Paying Agent**") nor Iberclear, Euroclear or Clearstream, as the case may be, will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Form of Securities

Securities will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Whether the Securities are issued in Euroclear/Clearstream, they will be initially issued in the form of a temporary global bearer security ("**Temporary Global Bearer Security**") or, if so specified in the applicable Final Terms, a permanent bearer global security ("**Permanent Bearer Global Security**") and, together with the Temporary Global Bearer Security, the "**Global Bearer Securities**").

The Global Bearer Securities will:

- (i) if the Global Bearer Securities are intended to be issued in NGN form, as stated in the applicable Final Terms, they shall be entered accordingly in the records of the International Central Securities Depository ("**ICSD**") and be delivered on or prior to the original issue date to a common safekeeper (the "**Common Safekeeper**") for Euroclear or Clearstream appointed by the ICSD; and
- (ii) if the Global Bearer Securities are not intended to be issued in NGN form (Classical Global Notes), be delivered on or prior to the original issue date to Clearstream Banking AG ("**CBF**") or SIX SIS AG ("**SIS**") or a common depository (the "**Common Depository**") for Euroclear and Clearstream.

The characteristics of the NGN are the same as the Classical Global Notes, except that: (i) the NGN only applies to debt securities in bearer form; (ii) the ICSD records, rather than physical annotations on the global note itself, are used to determine the issue outstanding amount; (iii) issuers must sign an agreement with the ICSDs to request acceptance of their securities; and (iv) if transmitted electronically to the entity appointed as Common Safekeeper, the NGN needs to be effectuated by the Common Safekeeper pursuant to an authorisation from the issuer.

The Final Terms will also indicate whether such Global Bearer Securities are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Bearer Securities are to be so held does not necessarily mean that the Securities will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream or another entity approved by Euroclear and Clearstream.

Whilst any Bearer Security is represented by a Temporary Global Bearer Security, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Securities due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Bearer Security if the Temporary Global

Bearer Security is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, or CBF, or SIS and Euroclear, or Clearstream, or CBF, or SIS, as applicable, has given a like certification (based on the certifications it has received) to the Paying Agent.

If the applicable Final Terms state that the Temporary Global Bearer Security is exchangeable for a Permanent Bearer Global Security, on and after the date (the "**Exchange Date**") which is forty days after a Temporary Global Bearer Security is issued, interests in such Temporary Global Bearer Security will be exchangeable (free of charge) as described in the Temporary Global Bearer Security either for (i) interests in a Permanent Bearer Global Security of the same Series or (ii) for definitive Bearer Securities of the same Series with, where applicable, interest coupons, receipts and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Securities, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Securities. The holder of a Temporary Global Bearer Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Bearer Security for an interest in a Permanent Bearer Global Security or for definitive Bearer Securities is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear or Clearstream or CBF or SIS (as the case may be, against presentation or surrender of the Permanent Bearer Global Security except in cases where the Permanent Bearer Global Security is intended to be issued in NGN form or other cases where the Permanent Bearer Global Security is directly held by the Clearing System) without any requirement for certification.

The applicable Final Terms may specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole or in part, for definitive Bearer Securities with, where applicable, interest coupons, receipts and talons attached upon either (A) not less than 60 days' written notice from Euroclear or Clearstream, or CBF (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) to the Paying Agent as described therein or (B) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing (other than for Securities for which Eligible Liabilities Format is specified as applicable in the applicable Final Terms), (ii) the Issuer has been notified that both Euroclear, Clearstream (in respect of Securities settled through Euroclear or Clearstream) or CBF (in respect of Securities settled through CBF) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Bearer Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear or Clearstream or CBF (acting on the instructions of any Holder of an interest in such Permanent Bearer Global Security) may give notice to the Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give

notice to the Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Paying Agent.

The following legend will appear on all Bearer Securities (other than Temporary Global Bearer Securities), interest coupons and receipts relating to such Securities where "TEFRA D" is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Securities which are represented by a Bearer Global Security will only be transferable in accordance with the rules and procedures for the time being of CBF, Euroclear, Clearstream or SIS, as the case may be.

4.5 Currency of the securities issue

The securities may be denominated in any currency which is legal tender in an OECD country.

The Final Terms of each issue will specify the currency in which the securities are issued under this Base Prospectus.

4.6 The relative priority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.

The order of priority of the securities issued under this Base Prospectus will be as set out in their respective appendices.

Investors in any of the securities issued under this Base Prospectus, by acquiring such securities by any means permitted by law, acknowledge the order of priority of the securities expressed in this Base Prospectus and in the respective appendices and accept any change in the order of priority of such securities resulting from a change in legislation or a change in the official interpretation of the regulations applicable from time to time.

4.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.

Under applicable law, the securities will not entitle investors who acquire them to any present or future voting rights in Deutsche Bank.

The economic and financial rights of the investor associated with the acquisition and holding of the securities will be those derived from the interest rate, yield and redemption price conditions on which they are issued, which are set out in sections 4.8 and 4.9 below and will be specified in the Final Terms published in connection with each securities issue made under the Base Prospectus.

The securities will be serviced by the entity that acts as the Paying Agent for each issue, which, unless provided otherwise in the Final Terms, will be Deutsche Bank AG,

London Branch. The exercise of economic rights will be automatic, i.e. they will be placed in the investor's favor by the Paying Agent on each payment date.

The holders of bonds and debentures covered by this Base Prospectus will be entitled to vote in the Assembly of Bond holders or Debenture holders, according to the provisions of section 4.11 below.

Although for European Covered Bonds (premium) there is no legal obligation to form a syndicate, the Issuer may agree to create a Covered Bond holders' syndicate, following a procedure similar to that established in the Capital Companies Act and the Spanish Securities Markets and Investment Services Law (in which case the creation of the syndicate will be indicated in the Final Terms and the Covered Bond holders will have the right to vote in the assembly). The rules for the syndicate are set out in section 4.11 below.

With regard to limitations on the economic and financial rights of investors associated with the acquisition and holding of securities issued under this Base Prospectus, the provisions of the relevant appendix, if any, and in all cases the provisions of the legislation in force from time to time will apply.

Except for any Ordinary Straight Bonds and Debentures or any covered bond where the Eligibility Event (as defined in Appendix A to this Base Prospectus) does not apply under the relevant Final Terms, the Securities will be considered eligible liabilities for MREL purposes insofar as they meet the criteria specified in Article 72b and 72c of the CRR and 45b of the BRRD, it not being a necessary condition for eligibility that the Issuer expressly describe them as such. Consequently, given that in no event will they be marketed to retail investors, the Securities will not be subject to article 209 of the Spanish Securities Markets and Investment Services Law, which sets out the requirements for marketing certain bail-in-able debt securities to retail customers and investors.

Ordinary Straight Bonds and Debentures where the Eligibility Event (as defined in Appendix A to this Base Prospectus) applies, will not be eligible liabilities for MREL purposes, as they do not meet the criteria specified in Article 72b.1) of the CRR.

4.8 Nominal interest rate and provisions relating to interest payable

a) Nominal interest rate

The return on the securities to be issued will be specified in the Final Terms for each issue and may be determined as follows:

A) Fixed interest rate

Where so specified in the Final Terms, the securities will earn interest at a fixed rate that will be expressed as an annual gross nominal rate.

B) Zero coupon issues

Where so specified in the Final Terms, the securities will be issued without periodic interest payments.

C) Variable interest rate

Where so specified in the Final Terms, the securities will earn interest at a variable rate that may be determined by reference to a market benchmark, either directly

or with the addition of a positive or negative spread, which itself may be fixed or variable, again by reference to a market benchmark.

b) Provisions relating to interest payable

The frequency of accrual and payment of coupons will be determined at the time of issue and will be reflected in the Final Terms, together with any irregular coupon(s).

The coupon payment dates, places and entities and procedures for the issues conducted under this Base Prospectus, where applicable, will be specified in the Final Terms of each issue, and unless otherwise stated in the Final Terms, will be subject to the following general rules:

- The issues may generate their yields by payment of periodic coupons (fixed or variable according to a given reference) or in zero coupon form (with the yield paid in a single payment upon maturity, as the difference between the issue price and the redemption price), or by payment of periodic coupons combined with subscription or redemption premiums. However, under no circumstances may negative interest rates be generated (taking into account any margin that may be applicable).
- Interest will accrue as from the settlement date of the issue, or from the date specifically established for the commencement of interest accrual and will be payable throughout the life of the issue, at the intervals specified in each case, on the same day of the relevant month, all in accordance with the Final Terms. The last coupon will be paid on the maturity date of the issue or the date specifically established for this purpose in the Final Terms.
- If the periodic coupon payment date or maturity date of the issue is not a Business Day under the relevant calendar indicated in the Final Terms of each issue carried out under the Base Prospectus, the related payment will be deferred to the next succeeding Business Day, without the security holders being entitled to receive interest for that deferral, unless otherwise indicated in the corresponding Final Terms.
- The base and the interest accrued and payable will be calculated as indicated in the corresponding Final Terms.
- With respect to the type of securities to be issued under this Base Prospectus, and as provided in the Final Terms of each issue, securities issues may be carried out in which Deutsche Bank or the investors have an early cancellation option (with the limitations specified in Appendices A and B to this Base Prospectus), exercisable either at any time during the life of the issue or on one or more specified dates, at one or more prices determined in the Final Terms.

c) Date from which interest becomes payable

Interest will accrue from the settlement date, or from the date specifically established for the commencement of interest accrual, in accordance with the Final Terms

d) Due dates for interest

Interest will be paid throughout the life of the issue, at the intervals specified in each case, on the same day of the month as the first interest accrual date, all in accordance

with the Final Terms. The last coupon will be paid on the maturity date of the issue or the date specifically established for this purpose in the Final Terms.

e) Time limit on the validity of claims to interest and repayment of principal

As a general rule, under articles 1964 and 1966 of the Civil Code, the personal action to claim repayment of the principal or payment of interest is barred after five years from the time when performance of the obligation can be required.

However, for the issues of European Covered Bonds (premium), the provisions of the corresponding appendix will apply.

f) Provisions where the rate is not fixed:

a) A statement setting out the type of underlying;

Where specified in the Final Terms, the securities will accrue interest at a variable rate that may be determined by reference to a market benchmark.

If the benchmark rate plus the relevant spread is negative, the interest rate applicable to the interest period in question will be zero.

b) A description of the underlying on which the rate is based;

Where the nominal interest rate is calculated by reference to a benchmark (as defined in the Benchmarks Regulation), the Final Terms will specify whether the benchmark is prepared by an administrator registered in the appropriate register under the Benchmarks Regulation.

Unless otherwise specified in the Final Terms, the benchmark will be the Euro Interbank Offered Rate for the Euro (EURIBOR), at the maturity indicated in the Final Terms, taken from the Reuters EURIBOR 01 page (or any successor thereto as the “Relevant Screen”), or any other that may be resolved. If that page (or any successor thereto) is not available, the following will be taken as the “Relevant Screen”, in the following order: the electronic information pages offering EURIBOR rates (published by the British Bankers Association) of Bloomberg, or such other that has been created and is customarily used in the market to reflect the Euro Interbank Market.

The interest rate will be fixed at 11:00 a.m. (CET) two T2 business days before the first day of each interest period, unless otherwise specified in the Final Terms.

If the issue is in an OECD country currency other than the Euro, the reference rate will be taken from the “Relevant Screen” for that currency. The “Relevant Screen” will be specified in the Final Terms.

It will also be possible to make specific issues whose yield is determined by various combinations or variations of the above rates, which will be expressly indicated, where appropriate, in the Final Terms (an example of this type of combination would be an instrument that pays a fixed coupon during the first years (option A) and a floating coupon during the following years (option C)).

c) Method used to relate the rate with the underlying;

The gross interest receivable on each interest payment date will be calculated using the following basic formulas:

- a) If the issue has periodic coupons:

$$C = N * I * d / \text{Base}$$

Where:

C = gross amount of the periodic coupon;

N = nominal value of the security;

I = nominal interest rate per annum, expressed as a percentage;

d = number of days elapsed between the interest commencement date and the coupon payment date, calculated on the agreed Base and using the applicable business day convention, which will be indicated in the Final Terms;

Base = calculation base used for each issue, indicating the number of days into which the year is divided for purposes of calculating interest on an annual basis, which will be indicated in the Final Terms;

- b) If the issue generates periodic coupons and a redemption premium at maturity, to calculate the last coupon the redemption premium payable at maturity will have to be added.
- c) In the case of zero coupon securities there are no periodic coupons and the gross return will be determined by the difference between the cash value and the nominal value. The formula for calculating the cash value is as follows:

For securities with maturities of greater than one year:

$$E = N / (1 + i)^{(n / \text{Base})}$$

Where:

E = cash value of the security

N = nominal value of the security;

i = nominal interest rate per annum, expressed as a percentage;

n = number of days of life of the security, with those days computed according to the specified Base and taking into account the applicable business day convention, which will be indicated in the Final Terms;

Base = calculation base used for each issue, indicating the number of days into which the year is divided for purposes of calculating interest on an annual basis, which will be indicated in the Final Terms;

- d) *Description of any market disruption or settlement disruption events that affect the underlying*

The Final Terms of each issue will include information on the rates to which the yield of the securities is referenced, including information on their historical performance and other relevant information (screens/sources to be consulted), in order to provide the

subscribers and holders of the securities with an accurate view of the expected return and risk of the securities to be issued.

However, note that past performance is no guarantee of future performance, and the performance of the underlying assets may be affected by various factors not foreseen in their historical development.

e) *Any adjustment rules with relation to events concerning the underlying;*

If the stipulated rate cannot be determined and when not otherwise specified in the Final Terms, the fallback interest rate will be the simple arithmetic mean of the interbank offered rates for non-transferable deposits in the issue currency for the appropriate term published on the interest rate fixing date by four reputable banks designated for each issue by the calculation agent, if there is one, and, if not, by Deutsche Bank.

If the above fallback interest rate cannot be determined because one of the banks does not publish prices on a continuous basis, the simple arithmetic mean of the interest rates declared by at least two of the aforesaid banks will be used.

If the interest rates described in the previous paragraphs are not, or cannot be, established, the rate applied in the last interest period will be used and so on for successive interest periods for as long as the situation continues.

The specifications for rounding will be set out in the corresponding Final Terms.

f) *Name of the calculation agent*

For issues to be made under this Base Prospectus, a calculation agent (the "Calculation Agent") may be appointed, which may be a third party (financial institution or securities firm) meeting market standards or the Issuer itself or another entity belonging to the group of which Deutsche Bank is a member. The name of the Calculation Agent, if there is one, will be stated in the Final Terms. As a general rule, the Issuer will act as calculation agent, although for issues where so required or deemed appropriate by the Issuer (substitutions and modifications, or conflicts of interest, among other things), the Issuer may appoint a calculation agent, who in all cases will act as an independent expert and whose calculations and determinations will be binding both on the Issuer and on the holders of the Securities.

The Calculation Agent will perform the calculation, determine and evaluate the economic rights of the holders of the securities in question and the benchmarks to which the securities are linked on the relevant dates, and determine whether any substitute or modified assets meet the Issuer's specifications, all in accordance with the terms and conditions of each issue and the general contents of this Base Prospectus. For that purpose, the Calculation Agent will calculate or determine:

- a) The interest rates and prices on each date on which they must be calculated or determined, according to the provisions of the Final Terms.
- b) The yield on the securities obtained by applying the stipulated payment formulas on the corresponding interest payment or redemption dates.
- c) The interest rates or prices applicable in the event of any interruption or cessation of publication of the benchmark and the adjustments and valuations to be made, where applicable, as specified in this Base Prospectus and in the corresponding Final Terms.

The calculations and determinations made by the Calculation Agent will be binding, for both the Issuer and the holders of the securities.

Nevertheless, if an error or omission is detected in its calculation, the Calculation Agent will remedy it within five business days after the error or omission was discovered.

The Issuer reserves the right to replace the Calculation Agent if errors or omissions are detected in its actions.

Should the Calculation Agent refuse or not be able to perform its duties or recalculate the value, the issuer will name a replacement entity within fifteen business days from receiving notification of refusal, and will communicate this information to the CNMV and, where applicable, to the body governing the corresponding market. In any event, should the Calculation Agent step down or be replaced, this will not become effective until the new Calculation Agent is designated and accepts the role, which should be communicated to the CNMV, and where necessary, to the governing body of the corresponding market.

The Issuer will give notice, by publishing an announcement of any replacement or any changes affecting the Calculation Agent in the Official Listing Bulletin of the secondary market where the securities are listed, as an other relevant information (*comunicación de otra información relevante*) or inside information filing (*comunicación de información privilegiada*) (as the case may be) with the CNMV, or on the notice boards of the Deutsche Bank branch network (as set out in the Final Terms of the issue).

The Calculation Agent will act solely as agent of the Issuer and will assume no agency or representation obligation in respect of the holders of the securities.

g) Fallback interest rate

In addition to section 4.8 f) e) above, the following rules will apply, in case of discontinuation of the original reference rate of the issue (the “**Original Reference Rate**”):

a) 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 Securities for advice given to the Issuer in connection with any determination made by the Issuer.

b) 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 Securities; 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 Securities.

c) 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.

d) 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 the relevant stock exchange on which the Securities are admitted to trading.

e) 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 Securities are admitted to trading, to the entity in charge of the registration of the Securities 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 any 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 Securities 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 Securities at any time during normal business hours or will send it by e-mail upon request and due identification by the holder of the Securities 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 Securities (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).

f) 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, 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.

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

4.9 Maturity date. Details of the arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortization terms and conditions

The maturity date of the securities issued under this Base Prospectus will be as set out in their respective appendices and specified in the Final Terms. In any event, the maturity of the securities issued under this Base Prospectus will be no less than one year.

In connection with the European Covered Bonds (premium) and in accordance with the provisions of article 15 of Royal Decree-Law 24/2021, the Issuer may issue European Covered Bonds (premium) under this Base Prospectus with extendable maturity

structures, subject to the authorization of the Bank of Spain, and provided that investor protection is ensured, under the terms set forth in Appendix D.

The redemption provisions for the securities issued under this Base Prospectus (including the possibility of early redemption, on the initiative of the Issuer or holder and the extendable maturity structures) will be specified in the Final Terms in accordance with the relevant appendices to this Base Prospectus and the following general rules.

Redemption price

The redemption price, which may be equal to or higher than the nominal value, will be determined for each issue as established in the issue resolution and as specified in the relevant Final Terms.

Securities issued under this Base Prospectus will not generate negative interest for their subscribers (after taking any applicable margin into account).

Redemption date and procedures

The redemption dates and procedures applicable to the securities will be established in the corresponding Final Terms. The redemption price must always be equal to or higher than the nominal value.

The securities will be redeemed in full at maturity or through total or partial early redemption, as determined in the Final Terms, in all cases without prejudice to the provisions of Article 430 c) of the Capital Companies Act.

The method of redemption will be determined for each issue in the Final Terms, which may include, inter alia, redemption by reducing the nominal value of the securities and their return to investors on the date determined in the Final Terms of the particular issue or at any time by redeeming the securities held in treasury.

Other than the Additional Tier 1 Subordinated Bonds and Debentures, the securities to be issued under this Base Prospectus do not include perpetual securities, and in no event will any securities issued hereunder have an initial maturity of more than 30 years.

In any case, the securities will be redeemed in accordance with the following rules:

1.- Early Redemption by the Issuer:

Where early redemption by the Issuer is provided for in the Final Terms, the Issuer may redeem all of the securities of a given issue (unless the Final Terms allow for partial redemption, in which case the early redemption will be by reduction of the nominal value in the same proportion for all the holders of the securities or by redemption of securities held by the Issuer) for such amount as may be determined, whether at any time during the life of the issue or on one or more specified dates, at one or several prices and up to certain limits, all this as specified in the Final Terms.

Any early redemption of the securities must be communicated to the CNMV, the Paying Agent, the governing company of the secondary market on which the securities are admitted to trading, the entity responsible for maintaining the register of securities, the trustee or chairman of the syndicate of bond or debenture holders (if any) and the holders of the securities, all this in accordance with the legislation in force, through publication of the appropriate announcement in the Official Listing Bulletin of the secondary market on which the securities are listed or, where

applicable, in an other relevant information (*comunicación de otra información relevante*) or inside information filing (*comunicación de información privilegiada*), or on the notice boards of the Deutsche Bank branch network (as specified in the Final Terms of the issue).

In any event, the Issuer is entitled to early redemption in full of any of the securities issued under this Base Prospectus, in whole or in part, as provided for in the Final Terms, at any time, in the event of a Tax Event (as defined below) and subject to the authorization, where appropriate, of the competent authority. “**Tax Event**” means any change in the law applicable to the Issuer or in the official application or interpretation of that law that takes place after the date of issue of the securities, by reason of which the Issuer is not entitled to claim a deduction for the interest on the securities or the value of such deduction in favor of the Issuer is significantly reduced, or the tax treatment applicable to the securities is materially affected in another way, with the specificities set out for Tier 2 Subordinated Bonds and Debentures in Appendix B and for Additional Tier 1 Capital Instruments in Appendix C.

As set out in each of the Appendices to this Base Prospectus, as a general rule, early redemption resulting from an Eligibility Event (as defined in the corresponding appendix of this Base Prospectus) or a Regulatory Event can only be for the total amount of the issue in question.

2. *Early redemption by the holder in the case of Straight Bonds and Debentures:*

Where the possibility of early redemption (as long as the corresponding eligibility event takes place) by the holder is provided for in the Final Terms of the Straight Bonds and Debentures, Deutsche Bank must, upon exercise of the security holder’s option, redeem on the date specified in the Final Terms as the holder’s early redemption date, which may be (i) a certain date or (ii) any time during the life of the issue, as long as the corresponding eligibility event takes place.

In order to exercise this option, the holder of the assets must, at least five business days in advance, deposit with the Issuer a written notice of early redemption, using the form available from the Paying Agent or the entity responsible for the register of securities.

3.- *Rules applicable to both types of early redemption:*

The terms and conditions for exercising the early redemption options established in certain issues will be specified in the corresponding Final Terms.

If there is an explicit coupon, in the event of early redemption the Issuer will provide the investor with the amount corresponding to the accrued interest and the principal amount payable.

The notice of early redemption will be irrevocable and will bind the Issuer or, as the case may be, the holder, on the terms contained therein.

Unless expressly stated otherwise in the Final Terms of the issue and regardless of the interest rate, if the redemption payment day is a public holiday for the purposes of the calendar of the relevant place indicated in the Final Terms of each issue made under this Base Prospectus, the redemption payment will be transferred to the next business day, without the subscriber being entitled to receive interest for such deferral.

Notwithstanding the foregoing, with respect to the redemption of each of the securities issued under this Base Prospectus, the provisions of the corresponding appendix will apply.

4.10 An indication of yield

The effective interest rate for holders of any given issue will be specified in the corresponding Final Terms and will be the rate resulting from applying the specific conditions of that issue.

In issues whose future income streams are not predetermined, the basis on which the yields will be calculated will be described in the respective Final Terms.

The internal rate of return for the subscriber under this Base Prospectus will be calculated using the following formula:

$$P_o = \sum_{j=1}^N \frac{F_j}{\left(1 + \frac{r}{100}\right)^{\left(\frac{d}{\text{base}}\right)}}$$

Where:

P_o = Issue price of the security

F_j = Flows of gross receipts over the entire life of the security

r = Effective annual return or internal rate of return (IRR)

d = Number of days between the settlement date and the date of receipt of the cash flow

N = Number of flows of the issue

Base = The one determined in the corresponding Final Terms.

4.11 Representation of debt securities holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where investors may have free access to the contracts relating to these forms of representation.

As stated in Article 41 of the Spanish Securities Markets and Investment Services Law, in issues of debentures and bonds and, where applicable, covered bonds issued in series, which have the status of public offerings for subscription, whose terms and conditions are governed by the Spanish legal system and which take place in Spanish territory or whose admission to trading takes place on the official Spanish secondary market (*mercado secundario regulado español*) AIAF Mercado de Renta Fija (or on any other official Spanish secondary market, *mercado secundario regulado español*) or on a multilateral trading system (*sistema multilateral de negociación*) established in Spain, the syndicate of debenture (or bond or covered bond) holders will be constituted in accordance with the provisions of Title XI, Chapter IV of the Capital Companies Act. A syndicate of bondholders will also be constituted in the case of public offerings of bonds or other debt instruments that are exempted from the obligation to publish a prospectus under the third paragraph of Article 35 of the Spanish Securities Markets

and Investment Services Law. If the above requirements are not met, it is not necessary to constitute a syndicate of debenture (or bond or covered bond) holders.

The Final Terms of each issue will indicate, where appropriate, the name of the syndicate, its address and the identity of the trustee.

The rules of the syndicate to be formed, if any, for each issue will be as follows:

**REGULATIONS OF THE SYNDICATE OF [DEBENTURE/ BOND/ COVERED
BOND HOLDERS] OF [NAME OF ISSUE]**

The fundamental rules that will govern the legal relations between DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA UNIPERSONAL (the “Company”) and the syndicate of holders of [bonds / debentures / covered bonds] (the “Syndicate”) of the aforesaid issue are those contained in these regulations (the “Regulations”).

TITLE I

Article 1.- PURPOSE. *The purpose of the Syndicate will be to defend the legitimate interests of the holders of the securities vis-à-vis the Company, through the exercise of the rights granted to them by the laws and these Regulations, to use and preserve them collectively and under the representation determined by these rules.*

Article 2.- DOMICILE. *The registered office address of the Syndicate is [_____].*

However, the General Assembly may, if convenient at the time, be held at any other location in this capital city, such location to be specified in the note of General Assembly.

Article 3.- DURATION. *The Syndicate will last until the holders of the securities have been reimbursed for any rights they are entitled to in terms of principal, interest or any other concept. The Syndicate will be automatically wound up upon fulfilment of all these requirements.*

TITLE II

Governance of the Syndicate

Article 4.- GOVERNANCE. *The governance of the Syndicate lies with:*

- a) *The General Assembly*
- b) *The Trustee*

TITLE III

General Assembly

Article 5.- LEGAL NATURE. *A duly convened and constituted General Assembly is the body that expresses the will of the Syndicate and its resolutions, approved in accordance with these Regulations, bind all securities holders in the manner established by law.*

Article 6.- AUTHORITY TO CALL A GENERAL ASSEMBLY. *The General Assembly will be called by the Board of Directors of the Company or by the Trustee, if they consider it to be appropriate.*

However, the Trustee must call a General Assembly when holders of securities representing at least one twentieth of the securities issued and outstanding so request in writing, stating in their request the purpose of the meeting. In this case, the General Assembly must be called to be held within thirty days following the date on which the Trustee receives the corresponding request.

Article 7.- NOTICE OF GENERAL ASSEMBLY. The General Assembly will be called by means of a notice published in the Official Gazette of the Companies Register and in one of the highest-circulation newspapers in the province in which the Syndicate is registered, at least fifteen days prior to the date set for the meeting, stating in the notice the details specified in Article 174 of the Capital Companies Act.

When the General Assembly is called to discuss or decide on matters concerning amendments to the terms and conditions of the securities issue or other matters the Trustee considers to be of comparable importance, it must be called in the manner established in the Capital Companies Act for general shareholders meetings.

Article 8.- RIGHT OF ATTENDANCE. Holders of at least one outstanding security who have deposited their securities in the manner provided for in the notice of the meeting at least five days prior to the date of the meeting will be entitled to attend the General Assembly.

The Directors of the Company will be entitled to attend the General Assembly even if not called.

Article 9.- PROXIES. All securities holders with a right to attend General Assemblies will be entitled to grant proxies therefor to another securities holder. The proxy must be granted in writing, specifically for each General Assembly.

Under no circumstances may the holders of securities be represented by directors of the Company, even if the directors are holders of securities.

Article 10. - ADOPTION OF RESOLUTIONS. By an absolute majority of the votes cast, the General Assembly may adopt valid resolutions. By way of exception, modifications of the term or conditions for repayment of the face value, conversion or exchange will require the favorable vote of two thirds of the outstanding securities.

The General Assembly will be deemed to have been called and validly constituted to deal with any matter, if all outstanding securities are present and the attendees unanimously agree to hold the General Assembly.

Resolutions adopted in the manner provided for in this article will be binding on all holders of securities, including those not in attendance and those dissenting.

Article 11.- CHAIRMAN OF GENERAL ASSEMBLY. The General Assembly will be chaired by the Trustee, who will direct debates and close discussions, as appropriate, and where necessary rule on which matters are to be put to a vote.

Article 12.- CONDUCT OF SESSIONS. General Assemblies will be held in the municipality in which the Syndicate is registered, at the venue and on the days stated in the notice of General Assembly.

Article 13.- LIST OF ATTENDEES. The Trustee, before addressing the Agenda, will prepare a list of the attendees, stating the nature or representation of each and the number of securities, owned or represented, with which they attend, at the end of the

list totaling the number of holders present in person or by proxy and the number of securities outstanding.

Article 14.- *RIGHT TO VOTE.* At the meetings of the General Assembly, each security will confer on the holder of the security a voting right in proportion to the unredeemed nominal value of the securities held by it.

Article 15.- *POWERS OF THE GENERAL ASSEMBLY.* The General Assembly may resolve as necessary to best defend the legitimate interests of the holders of the securities vis-à-vis the Company, modify, in accordance therewith and subject to the appropriate official authorization, the guarantees and conditions of the issue and adopt resolutions on other matters of similar importance; dismiss and appoint the Trustee; exercise, when appropriate, the corresponding legal actions and approve the expenses incurred in the defense of the common interests.

Article 16.- *CHALLENGING RESOLUTIONS.* Resolutions of the General Assembly may be challenged by the securities holders in accordance with Chapter IX of Title V of the Capital Companies Act.

Article 17. *MINUTES.* The Minutes of the General Assembly may be approved by the General Assembly itself immediately after the meeting, or otherwise within fifteen days, by the Trustee and two securities holders appointed for that purpose by the General Assembly.

Article 18.- *CERTIFIED COPIES.* Certified copies of the minutes will be issued by the Trustee.

Article 19.- *INDIVIDUAL EXERCISE OF ACTIONS.* The securities holders may individually or separately exercise any judicial or extrajudicial actions to which they may be entitled only when doing so is not contrary to any resolutions of the Syndicate that lie within its authority and is compatible with the Syndicate's powers.

TITLE IV

The Trustee

Article 20.- *LEGAL NATURE OF THE TRUSTEE.* The Trustee's role is to act as legal representative of the Syndicate and as liaison between the Syndicate and the Company.

Article 21.- *APPOINTMENT AND TERM OF OFFICE.* The Trustee will be appointed by the General Assembly—except for the first Trustee, who will be appointed by the Company—and will remain in office until removed by the Assembly.

Article 22.- *POWERS.* The following are powers of the Trustee:

- 1.- *To protect the common interests of the security holders.*
- 2.- *To call and chair General Assemblies.*
- 3.- *To attend the deliberations and meetings of the General Shareholders Meeting, with the right to speak but not to vote.*
- 4.- *To advise the Company of the resolutions of the Syndicate*
- 5.- *To request from the Company any reports that, in the opinion of the Trustee or of the General Assembly, are of interest to the holders of the securities.*

6.- *In the case of issues made under the public offering scheme, to be present for the proration to be made in the event of oversubscription.*

7.- *To monitor the payment of interest and principal*

8.- *To examine the books of the Company, in person or through another person authorized in writing.*

9.- *To implement the resolutions of the General Assembly.*

10.- *When the Company, for a reason attributable to it, has been in default for more than six months on payment of interest due or repayment of principal, to propose to the Board the removal of any of the directors and call a General Shareholders Meeting, if the directors have not done so, when it believes they should be replaced.*

Article 23.- LIABILITY. *The Trustee will be responsible for the performance of his or her mandate on the terms laid down in Title IX of Book IV of the Civil Code.*

TITLE V

Special provisions

Article 24.- EXPENSES OF THE SYNDICATE. *The normal expenses arising from maintaining the Syndicate will be borne by the Company, on the condition that they may not, in any case, exceed 2 percent of the annual interest payable on the issued securities.*

Article 25.- ACCOUNTS. *The Trustee will maintain the accounts of the Syndicate and submit them for approval of the General Assembly and the Board of Directors of the Company.*

Article 26.- LIQUIDATION OF THE SYNDICATE. *The Syndicate having been wound up for any of the reasons established in Article 3, the Trustee then acting will remain in office for the liquidation of the Syndicate and will render definitive accounts to the last General Assembly and the Board of Directors of the Company.*

Article 27.- JURISDICTION. *For the purposes of any issues arising from these Articles or the deed of issue, the securities holders, simply by virtue of their status as such, expressly waive their own forum and submit to the jurisdiction of the courts and tribunals of the city in which the Syndicate is registered.*

Article 28.- (ADDITIONAL). *For everything not expressly contemplated in these Regulations, the provisions of the legislation regarding the subject matter will apply.*

4.12 A statement of the resolutions, authorizations and approvals by virtue of which the securities have been created and/or issued

The resolutions by which this Base Prospectus has been produced are as follows:

- Resolution of the General Shareholders' Meeting of the Issuer of 2 June 2021.
- Resolutions of the Board of Directors of the Issuer dated 30 November 2023 and 29 February 2024.

The period of validity of the current resolutions and any other agreement under which the securities are issued will be specified in the Final Terms.

The period of validity of the current resolutions and any other agreement under which the securities are issued will be specified in the Final Terms.

Without prejudice to the foregoing, if applicable, any other resolutions by which the securities in question are issued will be indicated in the Final Terms.

4.13 The issue date of the securities

The dates on which the securities are to be issued will be established in the Final Terms of the issue.

4.14 A description of any restrictions on the transferability of the securities

Under current law, there are no specific or general restrictions on the free transferability of the securities to be issued, although restrictions may apply under the laws or administrative practice of the countries in which the securities are offered, which if relevant will be indicated in the Final Terms of the issue.

4.15 If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality

If a person other than the Issuer acts as the offeror of the securities, this will be determined in the Final Terms of each issue, specifying said person's legal entity identifier (LEI) when it is a legal person.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 a) An indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published.

Issues made under this Base Prospectus may be listed or unlisted.

Applications may be made for the admission to trading of issues made under this Base Prospectus on the Spanish official secondary market (*mercado secundario regulado español*) (AIAF Mercado de Renta Fija), on another official Spanish secondary market (*mercado secundario regulado español*), on multilateral trading systems (*sistemas multilaterales de negociación*) established in Spain or on foreign markets which, in any case, will be determined in the Final Terms for each issue.

b) If known, the earliest dates on which the securities will be admitted to trading

In the event of admission exclusively to Spanish secondary markets, Deutsche Bank will arrange for the admission of the securities to trading so that they are listed within thirty days of the settlement date.

For securities for which admission to trading on other secondary markets is sought, Deutsche Bank undertakes to comply with the rules applicable to the listing of securities on such markets. Similarly, in the case of listing on a secondary market outside Spain, the time limit for admission to trading, starting from the settlement date, will be determined in the Final Terms and, in all cases, less than one month.

In the event of failure to meet these deadlines, the Issuer will inform the CNMV and the public of the reasons for the failure by means of the appropriate other relevant information (*comunicación de otra información relevante*) or inside information filing

(*comunicación de información privilegiada*) (as the case may be) or the inclusion of an announcement in the Official Listing Bulletin of the secondary market in question (as established in the Final Terms of the issue), without prejudice to the responsibilities incurred therefrom.

The Issuer states that it is aware of the requirements and conditions for listing, continued listing and delisting of the securities in the Spanish organized secondary markets cited above under current law, and of the requirements of these markets' governing bodies, and agrees to comply therewith.

5.2 Name and address of any Paying Agent, Registrar and Depository in each country

Unless otherwise provided for in the Final Terms, payment of coupons, where applicable, and of principal of the issues under this Base Prospectus will be handled by Deutsche Bank AG, London Branch with registered address at Winchester House, 1 Great Winchester Street, London EC2N 2DB, which has the capacity to perform those functions in relation to the market where the securities are to be admitted to trading. Unless otherwise provided for in the Final Terms, the financial service of the issues will be provided by Deutsche Bank AG, London Branch in its capacity as Paying Agent.

In the case of securities admitted to trading on an official Spanish secondary market (*mercado secundario regulado español*), the custodian and registrar entities may be any participating entity of Iberclear, or of Euroclear or Clearstream, as provided for in the Final Terms.

In the event of admission exclusively to a foreign secondary market, settlement and clearing will be carried out by the central custodian designated, where applicable, by the governing board of that foreign market.

6. EXPENSES OF THE ADMISSION TO TRADING

Not applicable. The registration of this Base Prospectus does not apply for the admission to trading of any security.

7. ADDITIONAL INFORMATION

7.1 If the Securities Note includes any mention of the directors, a statement of the capacity in which the directors have acted

Not applicable.

7.2 An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.

Not applicable.

7.3 Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider

As of the date of this Base Prospectus, the public credit ratings of the covered bonds issued by the Issuer are as follows:

| ISIN | Maturity | Outstanding principal | Moody's |
|--------------|-----------------|------------------------------|----------------|
| ES0413320120 | 04/12/2024 | €700,000,000 | Aa1 |
| ES0413320104 | 16/01/2025 | €500,000,000 | Aa1 |
| ES0413320153 | 23/11/2026 | €500,000,000 | Aa1 |
| ES0413320138 | 07/03/2027 | €1,000,000,000 | Aa1 |
| ES0413320146 | 21/03/2029 | €800,000,00 | Aa1 |
| TOTAL | - | €3,500,000,000 | - |

| ISIN | Maturity | Outstanding principal | Moody's |
|--------------|-----------------|------------------------------|----------------|
| XS2793149134 | 22/03/2029 | \$750,000,000 | Aa1 |
| TOTAL | - | \$750,000,000 | - |

Public credit ratings from both mortgage and internationalization covered bonds have not been modified with the entry into force of Royal Decree-law 24/2021.

V. SUBSCRIPTION AND SALE

SELLING RESTRICTIONS

Prohibition of sales to EEA Retail Investors.

The Issuer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Spain

The securities may not be sold or distributed, nor may any subsequent resale of securities be carried out in Spain other than by institutions authorized under the consolidated text of the Spanish Securities Markets and Investment Services Law and

related legislation to provide investment services in Spain, and except in compliance with the provisions of the Prospectus Regulation and the Spanish Securities Markets and Investment Services Law.

The arranger specified in the corresponding Final Terms and each further dealer will be required to represent and agree, that the offers of securities in Spain have been and will only be directed specifically at or made to professional clients (*clientes profesionales*) as defined in Article 194 of the Spanish Securities Markets and Investment Services Law and Article 58 of Royal Decree 217/2008, of 15 February, and eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the Spanish Securities Markets and Investment Services Law.

Prohibition of Sales to UK Retail Investors

The arranger specified in the corresponding Final Terms will represent and agree, and each further dealer appointed will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms thereto in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.

Other UK regulatory restrictions

The arranger specified in the corresponding Final Terms will represent and agree, and each further dealer appointed under this Base Prospectus will be required to represent and agree, that:

(a) No deposit-taking: in relation to any security having a maturity of less than one year:

it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

it has not offered or sold and will not offer or sell any security other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

Where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

(b) Financial promotion: it has only communicated or caused to be communicated and

will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Security in circumstances in which section 21(1) of the FSMA does not apply to the Issuer, and

(c) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any security in, from or otherwise involving the United Kingdom.

United States of America

The securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The arranger specified in the corresponding Final Terms has represented and agreed, and each further dealer appointed under this Base Prospectus will be required to represent and agree, that, except as permitted by this Base Prospectus, it will not offer, sell or deliver Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of - 105 - the distribution of the Securities comprising the relevant Tranche within the United States or to, or for the account or benefit of U.S. persons, and such dealer will have sent to each dealer to which it sells securities during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the securities within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of securities comprising any Tranche, any offer or sale of Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

General

The arranger specified in the corresponding Final Terms will represent and agree, and each further dealer appointed under this Base Prospectus will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers securities or possesses, distributes or publishes this Base Prospectus or any other offering material relating to the securities.

Persons into whose hands this Base Prospectus comes are required by the Issuer and the arranger specified in the corresponding Final Terms to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver securities or possess, distribute or publish this Base Prospectus or any other offering material relating to the securities, in all cases at their own expense.

VI. TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the securities.

The following summary refers solely to certain Spanish tax consequences of the acquisition, ownership and disposition of the securities. It does not purport to be a complete analysis of all tax consequences relating to the securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules. Prospective investors should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of securities and receiving any payments under the securities. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the securities.

1.1 Acquisition of the securities

The issue of, subscription for, transfer and acquisition of the securities is exempt from Transfer and Stamp Tax (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) and Value Added Tax (*Impuesto sobre el Valor Añadido*).

1.2 Taxation on the income and transfer of the securities

The tax treatment of the acquisition, holding and subsequent transfer of the securities is summarised below and is based on the tax regime applicable to the securities pursuant to Royal Legislative Decree 5/2004 of 5th March approving the consolidated text of the Non-Resident Income Tax Law (*Impuesto sobre la Renta de los no Residentes*), as amended ("**the Non-Resident Income Tax Law**"), Law 27/2014 of 27th November on Corporate Income Tax ("**CIT**") (*Impuesto sobre Sociedades*) (the "**CIT Law**"), Law 35/2006 of 28th November on Personal Income Tax ("**PIT**") (*Impuesto sobre la Renta de las Personas Físicas*), as amended (the "**PIT Law**"), Law 19/1991 of 6th June approving the Wealth Tax Law (*Impuesto sobre el Patrimonio*) (the "**Wealth Tax Law**"), Law 38/2022 of 27 December, introducing temporary taxation of energy and of credit institutions and financial credit establishments which also creates a temporary solidarity tax on large fortunes (*Impuesto de Solidaridad de las Grandes Fortunas*) (the "**Temporary Solidarity Tax on Large Fortunes**"), and Law 29/1987 of 18th December approving the Inheritance and Gift Tax Law (*Impuesto sobre Sucesiones y Donaciones*) (the "**Inheritance and Gift Tax Law**"). The summary below also considers the rules for the implementation of such regulations (Royal Decree 1776/2004 of 30th July approving the Non-Resident Income Tax Regulations as amended, Royal Decree 439/2007 of 30th March, approving the Individuals Income Tax Regulations as amended and Royal Decree 634/2015 of July 10 approving the CIT Regulations).

Consideration has also been given to Spanish legislation on the issuance of preferred securities and debt securities issued by Spanish financial and non-financial listed entities, either directly or through a subsidiary, Law 10/2014 and Royal Decree 1065/2007 approving the General Regulations relating to tax inspection and management procedures and developing the common rules of the procedures to apply taxes ("**RD 1065/2007**").

1.2.1. Individuals with tax residency in Spain - Personal Income Tax

Income obtained by holders of the securities who are PIT payers, both as interest and in connection with the transfer, redemption or repayment of the securities, shall be considered income on investments obtained from the assignment of an individual's capital to third parties, as defined in Section 25.2 of the PIT Law, and therefore will be taxed as savings income at the applicable rate (currently varying from 19 per cent. to 28 per cent.). As a general rule, the above-mentioned income will be subject to the corresponding personal income tax withholding at the applicable tax rate of 19 per cent.

- (i) **In respect of the listed securities originally registered in Euroclear/Clearstream** – Section 5 of Article 44 of the RD 1065/2007 establishes information procedures for debt instruments issued under the Law 10/2014 and has provided that the interest will be paid by the Issuer to the Paying Agent for the whole amount, provided that such information procedures are complied with.

Nevertheless, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

According to RD 1065/2007, the Issuer is not obliged to withhold any tax amount provided that the information procedures (which do not require identification of the holders of the securities) are complied with by the Paying Agent as it is described in section “*Tax Reporting Obligations of the Issuer*”.

- (ii) **In respect of the listed securities originally registered in Iberclear** – A 19 per cent. Withholding on account of PIT will be imposed on interest payments by the Issuer.

With certain exceptions, income derived from the transfer of the securities should not be generally subject to withholding on account of PIT provided that the securities are:

- Registered under book-entries (*anotaciones en cuenta*); and
- Traded in a Spanish official secondary market (*mercado secundario regulado español*), such as AIAF Mercado de Renta Fija.

Except that withholding tax shall apply to the part of the transfer price that corresponds to the accrued interest when the transfer of the securities takes place within the 30-day period prior to the moment in which such interest is due, when the following requirements are fulfilled: (i) the acquirer is an individual or entity not resident in Spanish territory, or is a taxable person for CIT purposes; and (ii) the express yield derived from the securities being transferred is exempt from the obligation to withhold in relation to the acquirer.

In any event, individual holders may credit the withholding against their PIT liability for the relevant fiscal year.

1.2.2. Income not obtained through a permanent establishment in Spain in respect of the securities

Income obtained by the holders of the listed securities who are not tax resident in Spain acting for these purposes without a permanent establishment within Spain is exempt from Non-Resident Income Tax subject to the reporting obligations as set out in RD 1065/2007 (see “*Tax Reporting Obligations of the Issuer*”).

1.2.3. Income obtained through a permanent establishment in Spain in respect of the securities/Corporate Income Tax taxpayers

The holding of securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

Income obtained by non-Spanish resident holders acting through a permanent establishment in Spain in respect of the securities will be taxed under the rules provided by Chapter III of the Non-Resident Income Tax Law. These holders of the securities will be subject to taxation substantially in the same manner as Spanish CIT taxpayers and, therefore, it shall be computed as taxable income in accordance with the general rules set out in the CIT Law and will therefore be taxed generally at the current rate of 25 per cent.

According to Article 44 of RD 1065/2007, the Issuer is not obliged to withhold any tax amount on income derived from payment of interest, redemption or repayment of the listed securities obtained by a permanent establishment in Spain in respect of the securities or CIT payers provided that the information procedures are complied with as it is described in section "*Tax Reporting Obligations of the Issuer*".

With regard to income derived from the transfer of the securities, in accordance with article 61.q of the CIT regulations, there is no obligation to withhold on income obtained by Spanish CIT taxpayers provided that the relevant securities are:

- registered under book-entries (*anotaciones en cuenta*); and
- traded in a Spanish official secondary market (*mercado secundario regulado español*), such as AIAF Mercado de Renta Fija.

1.3 Wealth Tax

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the securities which they hold as at 31st December, each year.

The Temporary Solidarity Tax on Large Fortunes applies at the State level (Autonomous Regions do not have competences) as a complementary tax to Wealth Tax charged on net assets in excess of €3,000,000 at rates up to 3.5 per cent. Any Wealth Tax paid will be deductible on the Temporary Solidarity Tax on Large Fortunes. They could also be subject to Temporary Solidarity Tax on Large Fortunes during year 2024.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, exceed €700,000 would be subject to Wealth Tax at the applicable rates, ranging between 0.2 per cent. and 3.5 per cent., without prejudice to any exemption which may apply.

In accordance with Additional Provision 4 of the Wealth Tax Law as amended by Law 11/2021 of 9th July 2011, non-resident taxpayers will be entitled to the application of specific regulations approved by the Autonomous Community where the greater value of the assets and rights they own and for which the tax is required is located, can be exercised or must be fulfilled in Spanish territory.

Legal entities are not subject to Wealth Tax nor to Temporary Solidarity Tax on Large Fortunes.

1.4 Inheritance and Gift Tax

The transfer of the securities to individuals by inheritance, legacy or donation shall be subject to the general rules of Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*) in accordance with the applicable Spanish and State rules even if title passes outside Spain and neither the heir nor the beneficiary, as the case may be, is resident in Spain for tax purposes, without prejudice to the provisions of any DTT signed by Spain.

The effective tax rate, after applying all relevant factors, ranges between 0 per cent. and 81.6 per cent.

According to the Second Additional Provision of the Inheritance and Gift Tax Law, non-Spanish tax resident individuals may be subject to Spanish Inheritance and Gift Tax in accordance with the rules set forth in the relevant autonomous regions in accordance with the law.

In the event that the beneficiary is an entity other than a natural person, the income obtained shall be subject to Corporate Income Tax or Non-Resident Income Tax, as the case may be, and without prejudice, in the latter event, to the provisions of any DTT that may apply.

1.5 Tax Reporting Obligations of the Issuer

Article 44 of RD 1065/2007 sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014. The procedures apply to interest deriving from preference shares and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

(iii) In respect of the securities originally registered in Euroclear/Clearstream:

According to the literal wording of section 5 Article 44 of RD 1065/2007 income derived from securities originally registered with the entities that manage clearing systems located outside Spain, that are recognized by Spanish law or by the law of another OECD country (such as Euroclear or Clearstream, Luxembourg), will be paid free of Spanish withholding tax provided that the Paying Agent appointed by the Issuer submits a statement to the Issuer, the form of which is included in the Agency Agreement, with the following information:

- i. identification of the securities;
- ii. payment date;
- iii. total amount of income paid on the relevant date; and
- iv. total amount of the income corresponding to each clearing house located outside Spain.

(iv) In respect of the securities originally registered in Iberclear:

According to the literal wording of section 4 Article 44 of RD 1065/2007, income derived from securities originally registered with Iberclear will be paid by the Issuer net of Spanish withholding tax (currently, at a rate of 19 per cent.) if the recipient of the payment is an individual resident in Spain for tax purposes and subject to Spanish Personal Income Tax. The Issuer will not pay any additional amounts in respect of any such withholding tax.

On the other hand, distribution payments made by the Issuer in respect of the securities for the benefit of non-Spanish tax resident investors, or for the benefit of Spanish PIT taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement, in accordance with section 4 of Article 44 of RD 1065/2007, with the following information:

- i. identification of the securities;
- ii. the date on which the relevant payment is made;
- iii. total amount of the income paid by the Issuer;
- iv. amount of the income corresponding to individuals residents in Spain that are PIT taxpayers; and
- v. amount of the income that must be paid on a gross basis.

In accordance with paragraph 6 of Article 44 of RD 1065/2007, the Paying Agent/the Iberclear Members should provide the Issuer with the statement on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on the date, the entity obliged to provide the statement fail to do so, interest payments will be subject to a withholding tax at the general rate of 19 per cent.

If, before the tenth day of the month following the month in which interest is paid, the obliged entity provides the statement, the Issuer will reimburse the amounts withheld.

Prospective investors should note that the Issuer does not accept any responsibility in relation to any failure in the delivery of the relevant statement by the Paying Agent or the Iberclear members in connection with each payment of interest under the securities. Accordingly, the Issuer will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose payments are nonetheless paid net of Spanish withholding tax because the relevant statement was not duly delivered to the Issuer. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding tax due to any failure of the Paying Agent or the Iberclear members to provide the relevant statement.

In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the holders of the securities of such information procedures and their implications, as the Issuer may be required to apply withholding tax on interest payments in respect of the securities if the holders of the securities do not comply with such information procedures.

1.6 The proposed financial transactions tax (FTT)

On 14th February 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the securities (including secondary market transactions) in certain

circumstances. The issuance and subscription of securities should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Member States may decide not to participate.

Prospective holders of the securities are advised to seek their own professional advice in relation to the FTT.

1.7 Temporary tax on the financial sector

Law 38/2022 of December 27, 2022 for the establishment of temporary levies on energy and on credit institutions and credit financial establishments, and which introduces the temporary solidarity tax on large fortunes, has introduced a new tax for credit institutions and credit financial establishments operating in Spain whose aggregate revenues from interest and fees relating to 2019 are equal to or higher than €800 million. The new tax applies in fiscal years 2023 and 2024 and amounts to 4.8 per cent. of the sum of net interest income and the revenues and expenses in respect of fees obtained from the activity carried on in Spain as disclosed in the income statement for the previous year (e.g. 2023 in relation to the charge for 2024).

As of the date of this Prospectus, this new tax does not affect the Issuer given that it does not meet the abovementioned requirement.

1.8 U.S. foreign account tax compliance act withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "FATCA", a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Spain have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and securities issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally

would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer).

Holders should consult their own tax advisers regarding how these rules may apply to their investment in securities.

APPENDIX A

STRAIGHT BONDS AND DEBENTURES

1. STRAIGHT BONDS AND DEBENTURES

All the provisions of this Base Prospectus are applicable, mutatis mutandis, to the straight bonds and debentures that are issued and under the conditions set out in this appendix, in accordance with their Final Terms, without prejudice to what may be established at any time in their specific regulations.

The following sections 1.1, 1.2, 1.3, 1.4, 1.5 and 1.6 supplement sections 3.2, 4.2, 4.3, 4.6, 4.7, 4.9 and 4.12 of the Securities Note of this Base Prospectus.

The terms defined in this Base Prospectus apply to the provisions of this appendix.

1.1 Description of the type and class of the securities offered. Maturity date (supplements Sections 3.2, 4.2 and 4.9 of the Securities Note)

Under this Base Prospectus, straight bonds and debentures may be issued, which in turn may be in accordance with the characteristics set out in this appendix and in their respective Final Terms, “**Ordinary Straight Bonds and Debentures**” and “**Non-Preferred Straight Bonds and Debentures**”.

Any reference in this Base Prospectus to the “**Straight Bonds and Debentures**” will be deemed to be a joint reference to the Ordinary Straight Bonds and Debentures and the Non-Preferred Straight Bonds and Debentures.

Straight Bonds and Debentures are securities that represent an unsubordinated debt of the Issuer, bear interest, may be redeemed early or at maturity, and can be negotiated in domestic or foreign markets.

The maturity of the Straight Bonds and Debentures issued under this Base Prospectus will be determined in the Final Terms of each individual issue. However:

- (i) In the case of Ordinary Straight Bonds and Debentures, the minimum maturity period will be one year.
- (ii) In the case of Non-Preferred Straight Bonds and Debentures, provided the relevant Final Terms specify that the Eligibility Event (as defined in this appendix) applies, the minimum maturity period will be one year or such other period as, for each of these types of securities, is established by the applicable legislation at any given time for inclusion in the Eligible Liabilities Amount.

Non-Preferred Straight Bonds and Debentures issued under this Base Prospectus will meet the conditions set out in the CRR, Law 11/2015, RD 1012/2015 and any other laws and regulations applicable from time to time for inclusion in the Eligible Liabilities Amount (the Minimum Eligible Own Funds and Liabilities Requirement - MREL).

Similarly, the Ordinary Straight Bonds and Debentures may meet, where applicable and in accordance with the provisions of their respective Final Terms, the conditions established in the aforesaid regulations for the purposes of their inclusion in the Eligible Liabilities Amount, all in accordance with the provisions of the legislation applicable at any given time.

Straight Bonds and Debentures will not be marketed or placed among retail investors or clients (as defined in Article 4.1.11 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II)).

1.2 Securities legislation (supplements section 4.3 of the Securities Note)

In addition to the rules set out in the previous section of this appendix, issues of Straight Bonds and Debentures will be subject to the provisions on the loss absorption and bail-in scheme set out in Directive 2014/59/EU (BRRD), Regulation (EU) No 806/2014, Law 11/2015 and RD 1012/2015, as well as any other regulations in force from time to time, especially the MREL regulation.

Non-Preferred Straight Bonds and Debentures and, where the Final Terms so provide, Ordinary Straight Bonds and Debentures will be issued for the purpose of being eligible for inclusion in the Minimum Eligible Own Funds and Liabilities Requirement of the Issuer or the Group in accordance with the laws in force from time to time.

1.3 Order of priority of the securities (supplements section 4.6 of the Securities Note)

The Straight Bonds and Debentures issued by the Issuer will have no collateral or third-party guarantees. The Issuer will be liable with all its present and future assets for the repayment of the principal and the payment of interest on the Straight Bonds and Debentures.

For the purpose of the priority of claims in the event of bankruptcy of the Issuer, under the Insolvency Act and the fourteenth additional provision of Law 11/2015, subject to any other ranking that may be applicable by law and provided the holders are not considered “persons specially related to the Issuer” within the meaning of the Insolvency Act, they rank, in respect of the principal amount, as follows:

- (i) below (a) any claims with special or general preference that the Issuer has recognized at the date of the bankruptcy order, in accordance with the classification and priority of claims specified in Articles 270 and 280 of the Insolvency Act; (b) claims with general preference under paragraph 1 of the fourteenth additional provision of Law 11/2015; and (c) any claims against the bankruptcy estate, in accordance with Article 242 of the Insolvency Act;
- (ii) pari passu with principal payment obligations in respect of the different issues of Ordinary Straight Bonds and Debentures and any obligations of the Issuer that qualify as ordinary claims under Article 269.3 of the Insolvency Act and that do not qualify as “non-preferred” under section 2 of the fourteenth additional provision of Law 11/2015; and
- (iii) above any ordinary claims of the Issuer that qualify as “non-preferred” under section 2 of the fourteenth additional provision of Law 11/2015, including principal payment obligations in respect of the different issues of Non-Preferred Straight Bonds and Debentures.

The Non-Preferred Straight Bonds and Debentures are unsubordinated, unsecured obligations of the Issuer. For the purpose of the priority of claims in the event of bankruptcy of the Issuer, under the Insolvency Act and the fourteenth additional provision of Law 11/2015, subject to any other ranking that may be applicable by law and provided the holders are not considered “persons specially related to the Issuer” within the meaning of the Insolvency Act, they rank, in respect of the principal amount, as follows:

- (i) below (a) any claims with special or general preference that the Issuer has recognized at the date of the bankruptcy order, in accordance with the classification and priority of claims established in Articles 270 and 280 of the Insolvency Act; (b) claims with general preference under paragraph 1 of the fourteenth additional provision of Law 11/2015; (c) any obligations of the Issuer that qualify as ordinary claims under Article 269.3 of the Insolvency Act and that do not qualify as “non-preferred” under paragraph 2 of the fourteenth additional provision of Law 11/2015, including principal payment obligations in respect of the Ordinary Straight Bonds and Debentures; and (d) claims against the bankruptcy estate, in accordance with Article 242 of the Insolvency Act;
- (ii) according to section 2 of the fourteenth additional provision of Law 11/2015, pari passu with any ordinary claims of the Issuer that qualify as “non-preferred”, including principal payment obligations in respect of any Non-Preferred Straight Bonds and Debentures issued from time to time by the Issuer; and
- (iii) above any other claims against the Issuer that qualify as subordinated claims under Article 281 of the Insolvency Act.

Any interest accrued on the Straight Bonds and Debentures that remains unpaid at the date of the bankruptcy order will be treated as a subordinated claim against the Issuer in accordance with the provisions of Article 281 of the Insolvency Act.

1.4 A description of the rights, including any limitations thereof, attached to the securities and procedure for the exercise of said rights (supplements section 4.7 of the Securities Note)

Waiver of Rights of Set-off

Holders of the Straight Bonds and Debentures may not at any time exercise Set-off Rights (as defined in this appendix) in respect of any rights, credits or obligations of the Issuer or which the Issuer may have or acquire against such holders, either directly or indirectly and irrespective of their origin (including all contractual and non-contractual rights, credits or obligations arising out of or in connection with any contract or instrument of any kind, whether or not relating to the Straight Bonds and Debentures), and it will be considered, in accordance with, and to the extent permitted by, applicable law, that each of the holders of the Straight Bonds and Debentures has waived all Set-off Rights (as this term is defined in this appendix) that may arise in relation to its existing or future rights, credits or obligations. Without prejudice to the foregoing, if any amount owed by the Issuer to holders of Straight Bonds and Debentures is settled by set-off or netting, such holders will, subject to the provisions of applicable law, immediately pay the Issuer a sum equivalent to the amount of such settlement, maintaining (until the time of actual payment) such sum on deposit at the disposition of the Issuer and the settlement will therefore be deemed not to have taken place.

However, nothing in this section implies, nor should it be interpreted as, recognition of the existence of Set-off Rights or their possible availability to holders of Straight Bonds and Debentures, except for these purposes.

For the purposes of this section, “**Set-off Rights**” means any rights that holders of the Straight Bonds and Debentures may have against the Issuer by way of deduction, offset, netting, withholding or counterclaim arising directly or indirectly from or in connection with the Straight Bonds and Debentures.

Events of Default

The holders of Non-Preferred Straight Bonds and, where specified in the Final Terms as being eligible for inclusion in the Eligible Liabilities Amount, Ordinary Straight Bonds and Debentures, by acquiring or holding such securities, agree, accept and consent that, only in the event that:

- (i) a court has made a bankruptcy order against the Issuer; or
- (ii) the Issuer, through the corporate bodies that have authority to do so at any given time, has resolved its dissolution and liquidation, as provided in Title X of the Capital Companies Act or any other regulation that may amend or replace it from time to time, without a structural modification of the Issuer under Law 3/2009 of 3 April 2009 on structural modifications of commercial companies or any other regulation that may amend or replace it from time to time being considered to represent a dissolution and liquidation of the Issuer,

(each, an “**Event of Default**”), they may, by notice to the Issuer, in relation to the Non-Preferred Straight Bonds and Debentures and, where the relevant Final Terms specify that the Eligibility Event (as defined in this appendix) applies, to these latter jointly with the Ordinary Straight Bonds and Debentures, declare any outstanding principal amount and any accrued unpaid interest due and payable for non-payment of principal and interest, without prejudice to any amounts of principal and interest that are net, due and payable in accordance with their own terms.

Power of replacement and modification

Without prejudice to paragraph 4.9 of the Securities Note, if an Eligibility Event (as defined in this appendix) occurs, the Issuer may replace the Non-Preferred Straight Bonds and Debentures of the same issue and, where the relevant Final Terms specify that the Eligibility Event (as defined in this appendix) applies, also the Ordinary Straight Bonds and Debentures or modify their terms without the consent or authorization of the holders of those securities, provided that, in the opinion of the Issuer, the replacement or modification does not materially impair the interests of those security holders, so that (i) the Straight Bonds and Debentures in question are replaced by Eligible Straight Bonds and Debentures (as defined in this appendix); or, as the case may be, (ii) the terms and conditions of the Straight Bonds and Debentures in question are amended so that said Straight Bonds and Debentures are converted back into or continue to be Eligible Straight Bonds and Debentures (as defined in this appendix). Before doing so, the Issuer must give the holders of the Straight Bonds and Debentures concerned no less than thirty nor more than sixty calendar days’ notice, as provided below and, where required under the regulations in force from time to time, must have obtained the prior consent of the competent regulator.

In any event, the replacement of Straight Bonds and Debentures or the modification of their terms and conditions will be deemed not to materially impair the interests of the holders of the securities in question when the order of priority of payment applicable to the Straight Bonds and Debentures resulting from the replacement or modification is at least the same as that which applied to the Straight Bonds and Debentures in question at the time of issue. Additionally, other factors have to be taken into consideration such as the rating, the maturity period and the interest rate applicable to the securities, which must be higher than or at least equal to the ones of the pre-existing security. As a general rule, the Issuer will continue to act as calculation agent, although if the substitution or modification so requires or the Issuer deems it appropriate, the Issuer may appoint a calculation agent, who in all cases will act as an independent expert and whose calculations and determinations will be binding both on the Issuer and on the holders of the Securities.

The aforesaid notification: (i) will be made by announcement in the official bulletin of the governing board of the corresponding market, after sending the corresponding information to the CNMV; and (ii) will indicate the details of how the replacement or modification will take place and where the holders of the affected securities can review or obtain copies of the new Straight Bonds and Debentures or the new terms and conditions of the Straight Bonds and Debentures affected by the Eligibility Event (as defined in this appendix). The replacement or modification will take place without any cost or charge to the holders of the affected securities.

By acquiring or holding Non-Preferred Straight Bonds and Debentures or, where the relevant final terms specify that the Eligibility Event (as defined in this appendix) applies, Ordinary Straight Bonds and Debentures, holders of such securities will be deemed to have accepted the replacement or modification under the terms of this section and grant the Issuer full authority to take such actions and execute on behalf of such holders such documents as may be necessary or appropriate to complete the replacement or modification.

For the purposes of this appendix, “**Eligibility Event**” (in the case of Ordinary Straight Bonds and Debentures, only if indicated as applicable in the Final Terms) means a change in the law applicable to the Issuer; or any official application or interpretation which implies:

- (i) In the case of Ordinary Straight Bonds and Debentures (the Final Terms of which state that the Eligibility Event applies), that such securities do not meet all the appropriate criteria for inclusion in the Eligible Liabilities Amount, except for any applicable criteria regarding their order of priority, as well as any limit on the amount that may be admissible for inclusion in the Eligible Liabilities Amount, all in accordance with the legislation applicable on the issue date; or
- (ii) In the case of Non-Preferred Straight Bonds and Debentures, that such securities are not or are no longer eligible in their entirety for inclusion in the Eligible Liabilities Amount, all in accordance with the legislation applicable on the date of issue.

Notwithstanding the foregoing, an Eligibility Event will not be deemed to have occurred when the securities in question are not eligible for inclusion in the Eligible Liabilities Amount because the period remaining to their effective maturity is less than that established by the applicable legislation for the eligibility of those liabilities for inclusion in the Eligible Liabilities Amount in effect and applicable on the issue date.

For the purposes of this appendix, the term “**Eligible Straight Bonds and Debentures**” means, at any time, securities or other instruments issued directly or indirectly by the Issuer that:

- (i) contain the terms and conditions required at any given time for inclusion in the Eligible Liabilities Amount;
- (ii) have at least the same priority of payment as the replaced or modified Straight Bonds and Debentures at the time of issue;
- (iii) are denominated in the same currency and have the same outstanding principal amount, the same applicable interest rate, the same coupon payment dates and the same maturity date as the Straight Bonds and Debentures they replace or, where applicable, modify; and

- (iv) are listed or admitted to trading on any stock exchange or multilateral trading platform chosen by the Issuer, provided that the Straight Bonds and Debentures they replace or, as the case may be, modify were listed or admitted to trading at the time immediately preceding the replacement or modification made in accordance with the provisions of this section.

1.5 Early redemption (supplements Section 4.9 of the Securities Note)

The Non-Preferred Straight Bonds and Debentures and, where the relevant final terms specify that the Eligibility Event applies, the Ordinary Straight Bonds and Debentures may be redeemed prior to maturity at the option of the Issuer at any time in whole (but not in part), in accordance with the provisions of the legislation applicable at any time and with prior authorization, if applicable, from the competent authority, if an Eligibility Event occurs after the date of issue (inclusive), all with a minimum of thirty calendar days' notice, and for the applicable redemption price as indicated in the Final Terms.

In addition, depending on the Final Terms, the Issuer may redeem all (but not part) of the issue of Straight Bonds and Debentures at any time prior to maturity in the event that, after the date of issue of the Straight Bonds and Debentures, a Tax Event occurs, subject, where appropriate, to prior authorization from the competent authority and the provisions of the legislation applicable at that time. For the purposes of this section, "Tax Event" has the meaning given to this term in section 4.9 of the Securities Note.

On the other hand, in relation to Non-Preferred Straight Bonds and Debentures and, where the relevant final terms specify that the Eligibility Event applies, Ordinary Straight Bonds and Debentures, when the Final Terms provide for the possibility of early redemption by the holder of such securities, this possibility of early redemption at the holder's option has to meet the requirements set forth in articles 77 and 78 of the Regulation (UE) 575/2013 and may not be exercised until at least one year has elapsed from the date of issue of the respective Ordinary Straight Bonds and Debentures or Non-Preferred Straight Bonds and Debentures, or such other period, as may be established in the legislation applicable at any given time for the purposes of including them in the Eligible Liabilities Amount. In addition, in order for the early redemption to be exercised it is necessary previous authorization from the Bank of Spain.

1.6 Statement of resolutions, authorizations and approvals by virtue of which securities have been or will be created or issued (supplements section 4.12 of the Securities Note)

Requests may be submitted to the relevant authorities as necessary or required for the inclusion of all or part of the Straight Bonds and Debentures in the Eligible Liabilities Amount.

APPENDIX B

SUBORDINATED BONDS AND DEBENTURES

2. SUBORDINATED BONDS AND DEBENTURES

All the provisions of this Base Prospectus are applicable, mutatis mutandis, to the subordinated bonds and debentures that are issued and under the conditions set out in this appendix, in accordance with their Final Terms, without prejudice to what may be established at any time in their specific regulations.

The following sections 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6 supplement sections 3.2, 4.2, 4.3, 4.6, 4.7, 4.9 and 4.12 of the Securities Note of this Base Prospectus.

The terms defined in this Base Prospectus apply to the provisions of this appendix.

2.1 Description of the type and class of the securities offered. Maturity date (supplements Sections 3.2, 4.2 and 4.9 of the Securities Note)

Under this Base Prospectus, subordinated bonds and debentures may be issued, which in turn may be, in accordance with the characteristics set out in this appendix and in their respective Final Terms, **“Subordinated Bonds and Debentures not qualifying as Tier 2”** or **“Tier 2 Subordinated Bonds and Debentures”**.

Any reference in this Base Prospectus to **“Subordinated Bonds and Debentures”** will be deemed to be a joint reference to Subordinated Bonds and Debentures not qualifying as Tier 2 or to Tier 2 Subordinated Bonds and Debentures.

The Subordinated Bonds and Debentures are securities that represent a subordinated debt of the Issuer, bear interest, may be redeemed early or at maturity, and can be negotiated in domestic or foreign markets.

The maturity of the Subordinated Bonds and Debentures to be issued under this Base Prospectus will be determined in the Final Terms of each particular issue. However:

- a) for Subordinated Bonds and Debentures not qualifying as Tier 2, the minimum maturity period will be one year or such other period as may be specified in the applicable legislation at any given time for their inclusion in the Eligible Liabilities Amount;
- b) for Tier 2 Subordinated Bonds and Debentures and Eligible Subordinated Bonds and Debentures, in accordance with Article 63 of Regulation (EU) No 575/2013, of 26 June 2013, the initial maturity will be at least five years from the date of issue, or such other shorter or longer period as may be specified in the legislation applicable at any given time for them to qualify as Tier 2 capital instruments of the Issuer and, therefore, for inclusion in the computation of Tier 2 capital of the Issuer or its Group, and

The Subordinated securities issued under this Base Prospectus are securities which, under Law 11/2015, may be subject to bail-in in the context of a resolution process. The Tier 2 Subordinated Bonds and Debentures may also be converted or written down directly by the competent authority prior to commencing the resolution process.

The Subordinated Bonds and Debentures will not be marketed to or placed with retail investors or clients (as defined in Article 4.1.11 of Directive 2014/65/EU of the

European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II)).

2.2 Securities legislation (supplements section 4.3 of the Securities Note)

Issues of Subordinated Bonds and Debentures made under this Base Prospectus will be subject, *inter alia*, to the provisions of the CRR, as well as Regulation 806/2014, Law 11/2015 and RD 1012/2015 on bail-in and write-down (including writing down to zero) and conversion powers (in the latter case, only in relation to Tier 2 Subordinated Bonds and Debentures) as well as any other regulations applicable from time to time.

Issues of Tier 2 Subordinated Bonds and Debentures will also be subject, *inter alia*, to the provisions of Law 10/2014, Royal Decree 84/2015 of 13 February 2015 implementing Law 10/2014, Banco de España Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency, which completes the adaptation of Spanish law to Directive 2013/36/EU and the CRR, and any other regulations applicable from time to time.

Under the CRR, the Issuer must not include in the terms and conditions of any Tier 2 Subordinated Bonds and Debentures it may issue any early redemption option for holders of the securities.

Moreover, under Article 45 of the BRRD, among others, the terms of any securities that provide for early redemption of the securities at the option of the holder could limit the securities' eligibility for inclusion in the Issuer or the Deutsche Bank SAE Group's eligible own funds and liabilities for the purposes of Article 44 of Law 11/2015 (or any other regulations that may amend or replace it from time to time).

Subordinated Bonds and Debentures not eligible as Tier 2 will be issued for the purpose of being eligible for inclusion in the Minimum Eligible Own Funds and Liabilities Requirement of the Issuer or the Group in accordance with the laws in force from time to time.

2.3 Order of priority of the securities (supplements section 4.6 of the Securities Note)

The Subordinated Bonds and Debentures issued by the Issuer will have no collateral or third-party guarantees. The Issuer will be liable with all its present and future assets for the repayment of the principal and the payment of interest on the Subordinated Bonds and Debentures.

The Subordinated Bonds and Debentures not qualifying as Tier 2 are subordinated unsecured obligations of the Issuer. For the purpose of the priority of claims in the event of bankruptcy of the Issuer, under the Insolvency Act and the fourteenth additional provision of Law 11/2015, subject to any other ranking that may be applicable by law and provided the holders are not considered "persons specially related to the Issuer" within the meaning of the Insolvency Act, they rank, in respect of the principal amount, as follows:

- (i) below (a) any claims with special or general preference that the Issuer has recognized at the date of the bankruptcy petition, in accordance with the classification and priority of claims specified in Articles 270 and 280 of the Insolvency Act; (b) any claims with general preference under paragraph 1 of the fourteenth additional provision of Law 11/2015; (c) any claims against the bankruptcy estate under Article 242 of the Insolvency Act; (d) any ordinary claims against the Issuer (including any non-preferred ordinary claims under

section 2 of the fourteenth additional provision of Law 11/2015); and (e) any subordinated obligations of the Issuer that by law have higher priority than the Subordinated Bonds and Debentures;

- (ii) under section 3 of the fourteenth additional provision of Law 11/2015, *pari passu* with principal payment obligations in respect of the various issues of Subordinated Bonds and Debentures not eligible as Tier 2 and any contractually subordinated obligations of the Issuer that do not constitute either Additional Tier 1 capital or Tier 1 capital of the Issuer for the purposes of section 3 of the fourteenth additional provision of Law 11/2015; and
- (iii) above (a) any other subordinated claims that by law have lower priority than the Subordinated Bonds and Debentures and than the claims of shareholders and holders of preferred participation units and preferred shares issued by the Issuer; and (b) principal payment obligations in respect of Tier 2 capital instruments (which would include Tier 2 Subordinated Bonds and Debentures, provided they qualify as Tier 2 capital instruments of the Issuer) and Additional Tier 1 capital instruments of the Issuer under section 3 of the fourteenth additional provision of Law 11/2015.

The Tier 2 Subordinated Bonds and Debentures (provided they qualify as Tier 2 capital instruments of the Issuer) are subordinated, unsecured obligations of the Issuer. For the purpose of the priority of claims in the event of bankruptcy of the Issuer, under the Insolvency Act and the fourteenth additional provision of Law 11/2015, subject to any other ranking that may be applicable by law and provided the holders are not considered “persons specially related to the Issuer” within the meaning of the Insolvency Act, they rank, in respect of the principal amount, as follows:

- (i) below (a) any claims with special or general preference that the Issuer has recognized at the date of the petition for bankruptcy, in accordance with the classification and priority of claims specified in Articles 270 and 280 of the Insolvency Act; (b) any claims with general preference under section 1 of the fourteenth additional provision of Law 11/2015; (c) any claims against the bankruptcy estate under Article 242 of the Insolvency Act; (d) any ordinary claims against the Issuer (including any non-preferred ordinary claims under section 2 of the fourteenth additional provision of Law 11/2015); (e) according to section 3 of the fourteenth additional provision of Law 11/2015, (x) behind principal payment obligations in respect of any Subordinated Bonds and Debentures not eligible as Tier 2 issued by the Issuer and any contractually subordinated obligations of the Issuer that do not constitute either Additional Tier 1 capital or Tier 2 capital of the Issuer for the purposes of paragraph 3(a) of the fourteenth additional provision of Law 11/2015; and (y) behind all claims under Article 281.1 of the Insolvency Act; and (e) any subordinated obligations of the Issuer that by law have higher priority than the Subordinated Bonds and Debentures;
- (ii) (a) *pari passu* with principal payment obligations in respect of any Tier 2 Subordinated Bonds and Debentures issued by the Issuer (provided they qualify as Tier 2 capital instruments of the Issuer) and any other Tier 2 capital instruments of the Issuer; and (b) ahead of principal payment obligations in respect of Additional Tier 1 capital instruments of the Issuer; and
- (iii) ahead of any other subordinated claims that by law have lower priority than the Subordinated Bonds and Debentures and than the claims of shareholders

and holders of preferred participation units and preferred shares issued by the Issuer.

Any interest accrued on the Subordinated Bonds and Debentures that remains unpaid at the date of the bankruptcy order will be treated as a subordinated claim against the Issuer in accordance with the provisions of Article 281 of the Insolvency Act.

2.4 A description of the rights, including any limitations thereof, attached to the securities and procedure for the exercise of said rights (supplements Section 4.7 of the Securities Note)

Waiver of Rights of Set-off

Holders of the Subordinated Bonds and Debentures may not at any time exercise Set-off Rights (as defined in this appendix) in respect of any rights, credits or obligations of the Issuer or which the Issuer may have or acquire against such holders, either directly or indirectly and irrespective of their origin (including all contractual and non-contractual rights, credits or obligations arising out of or in connection with any contract or instrument of any kind, whether or not relating to the Subordinated Bonds and Debentures), and it will be considered, in accordance with, and to the extent permitted by, applicable law, that each of the holders of the Subordinated Bonds and Debentures has waived all Set-off Rights (as this term is defined in this appendix) that may arise in relation to its existing or future rights, credits or obligations. Without prejudice to the foregoing, if any amount owed by the Issuer to holders of Subordinated Bonds and Debentures is settled by set-off or netting, such holders will, subject to the provisions of applicable law, immediately pay the Issuer a sum equivalent to the amount of such settlement, maintaining (until the time of actual payment) such sum on deposit at the disposition of the Issuer and the settlement will therefore be deemed not to have taken place.

However, nothing in this section implies, nor should it be interpreted as, recognition of the existence of Set-off Rights or their possible availability to holders of Subordinated Bonds and Debentures, except for these purposes.

For the purposes of this section, “**Set-off Rights**” means any rights that holders of the Subordinated Bonds and Debentures may have against the Issuer by way of deduction, offset, netting, withholding or counterclaim arising directly or indirectly from or in connection with the Subordinated Bonds and Debentures.

Events of Default

Holders of Subordinated Bonds and Debentures by virtue of acquiring or holding such securities, agree, accept and consent that only in the event that:

- (i) a court has made a bankruptcy order against the Issuer; or
- (ii) the Issuer, through the corporate bodies that have authority to do so at any given time, has resolved its dissolution and liquidation, as provided in Title X of the Capital Companies Act or any other regulation that may amend or replace it from time to time, without a structural modification of the Issuer under Law 3/2009 of 3 April 2009 on structural modifications of commercial companies or any other regulation that may amend or replace it from time to time being considered to represent a dissolution and liquidation of the Issuer,

(each, an “**Event of Default**”), they may, by notice to the Issuer and in relation to said Subordinated Bonds and Debentures, declare any outstanding principal amount and any accrued unpaid interest due and payable, without prejudice to any amounts of principal and interest that are net, due and payable in accordance with their own terms.

Power of replacement and modification

Without prejudice to paragraph 4.9 of the Securities Note, if an Eligibility Event (as defined in this appendix and, in this case, only in relation to Subordinated Bonds and Debentures not qualifying as Tier 2) or a Regulatory Event (as defined in this appendix and, in this case, only in relation to Tier 2 Subordinated Bonds and Debentures) occurs, the Issuer may replace the Subordinated Bonds and Debentures of the same issue or modify the terms of all (but not only some) of the Subordinated Bonds and Debentures without the consent or authorization of the holders of such securities, provided that, in the opinion of the Issuer, the replacement or modification does not materially impair the interests of those security holders, so that (i) the respective Subordinated Bonds and Debentures in question are replaced by Eligible Subordinated Bonds and Debentures (as defined in this appendix); or, as the case may be, (ii) the terms and conditions of the Subordinated Bonds and Debentures in question are amended so that said Subordinated Bonds and Debentures are converted back into or continue to be Eligible Subordinated Bonds and Debentures (as defined in this appendix). To this end, the Issuer must notify the holders of the affected Subordinated Bonds and Debentures in accordance with the following provisions no less than thirty nor more than sixty calendar days in advance, and subject, where applicable, to obtaining prior consent from the competent regulator, if necessary, in accordance with the applicable regulations in force at any given time.

In any case, the replacement of Subordinated Bonds and Debentures or the modification of their terms and conditions will be deemed not to materially impair the interests of the holders of the securities in question when the order of priority of payment applicable to the Subordinated Bonds and Debentures resulting from the replacement or modification is at least the same as that which applied to the original Subordinated Bonds and Debentures at the time of issue.

The aforesaid notification: (i) will be made by announcement in the official bulletin of the governing board of the corresponding market, after sending the corresponding information to the CNMV; and (ii) will indicate the details of how the replacement or modification will take place and where the holders of the affected securities can review or obtain copies of the new Subordinated Bonds and Debentures or the new terms and conditions of the Subordinated Bonds and Debentures affected by the Eligibility Event (as defined in this appendix) or, as the case may be, by the Regulatory Event (as defined in this appendix). The replacement or modification will take place without any cost or charge to the holders of the affected securities.

By acquiring or holding Subordinated Bonds and Debentures, the holders of such securities will be deemed to have accepted the replacement or modification under the terms of this section and will grant the Issuer full powers to take such steps and issue on behalf of such holders such documents as may be necessary or desirable to complete the replacement or modification.

For the purposes of this appendix, “**Eligibility Event**” means a change in the law applicable to the Issuer, or any official application or interpretation, which implies that Subordinated Bonds and Debentures not qualifying as Tier 2 are not or are no longer eligible in full for inclusion in the Eligible Liabilities Amount.

Notwithstanding the foregoing, an Eligibility Event will not be deemed to have occurred when the Subordinated Bonds and Debentures not qualifying as Tier 2 in question are not eligible for inclusion in the Eligible Liabilities Amount because the period remaining to their effective maturity is less than that established by the applicable legislation for

the eligibility of those liabilities within the Eligible Liabilities Amount in effect and applicable on the issue date.

For the purposes of this appendix, “**Regulatory Event**” means any change in the regulatory classification of Tier 2 Subordinated Bonds and Debentures that would result in their exclusion or likely exclusion from equity (Tier 1 or Tier 2 capital) of the Issuer or the Deutsche Bank Group in accordance with any applicable legislation.

For the purposes of this appendix, the term “**Eligible Subordinated Bonds and Debentures**” means, at any time, securities or other instruments issued directly or indirectly by the Issuer that:

- (i) contain the terms and conditions required from time to time for inclusion in the Eligible Liabilities Amount or, as the case may be, for consideration as a Tier 2 capital instrument of the Issuer;
- (ii) have at least the same priority of payment as the replaced or modified Subordinated Bonds and Debentures at the time of issue;
- (iii) are denominated in the same currency and have the same outstanding principal amount, the same applicable interest rate, the same coupon payment dates and the same maturity date as the Subordinated Bonds and Debentures they replace or, where applicable, are modified; and
- (iv) are listed or admitted to trading on any stock exchange or multilateral trading platform chosen by the Issuer, provided that the Subordinated Bonds and Debentures they replace or, as the case may be, are modified, were listed or admitted to trading at the time immediately preceding the replacement or modification made in accordance with the provisions of this section.

2.5 Early redemption (supplements Section 4.9 of the Securities Note)

Early redemption of Subordinated Bonds and Debentures not qualifying as Tier 2

The Issuer may at any time prior to maturity redeem all (but not part) of the issue of Subordinated Bonds and Debentures not qualifying as Tier 2 (or of Tier 2 Subordinated Bonds and Debentures which are not included in the computation of Tier 2 capital of the Issuer or the Group) if, after the date of issue, an Eligibility Event occurs, in accordance with the provisions of the legislation applicable at any given time and subject, where appropriate, to authorization by the competent authority, with a minimum of thirty calendar days’ notice, and for the applicable redemption price, as indicated in the Final Terms.

Furthermore, the Issuer may redeem all (but not part) of the issue of Subordinated Bonds and Debentures not qualifying as Tier 2 (or of Tier 2 Subordinated Bonds and Debentures which are not included in the computation of Tier 2 capital of the Issuer or the Group) at any time prior to maturity in the event that, after the date of issue of the Subordinated Bonds and Debentures not qualifying as Tier 2, a Tax Event occurs, subject, where appropriate, to prior authorization by the competent authority and compliance with the provisions of the legislation applicable at that time. For the purposes of this section, “Tax Event” has the meaning given to this term in Section 4.9 of the Securities Note.

When the Final Terms provide for the possibility of early redemption by the holder of the Subordinated Bonds and Debentures not qualifying as Tier 2, such possibility of

redemption at the option of the holder may not be exercised until at least one year has elapsed from the date of issue of the respective Subordinated Bonds and Debentures not qualifying as Tier 2, or such other period, as may be established by the applicable legislation at any given time for the purposes of inclusion in the Eligible Liabilities Amount.

Early redemption of Tier 2 Subordinated Bonds and Debentures

The Issuer may redeem all (but not part) of the issue of Tier 2 Subordinated Bonds and Debentures prior to maturity, in accordance with their respective Final Terms, provided that at least five years have elapsed from the date of issue and, in any event, in accordance with Articles 77 and 78 of the CRR, which govern the requirement for the prior permission of the competent authority to reduce, repurchase or redeem Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments, article 29 of Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR (“**Delegated Regulation 241/2014**”) or any other legislation that may apply from time to time.

Likewise, the Issuer may redeem all (but not part) of the issue of Tier 2 Subordinated Bonds and Debentures at any time prior to maturity, without five years having to have elapsed from the date of issue, in the event that, after the date of issue of the Tier 2 Subordinated Bonds and Debentures, a Regulatory Event occurs, all in accordance with the provisions of Articles 77 and 78 of the CRR, Article 29 of Delegated Regulation 241/2014 or any other legislation that may amend or replace them from time to time.

The Issuer may also redeem all (but not part) of the issue of Tier 2 Subordinated Bonds and Debentures at any time prior to maturity, without five years having to have elapsed from the date of issue, in the event that, after the date of issue of the Tier 2 Subordinated Bonds and Debentures, a Tax Event occurs, all in accordance with the provisions of Articles 77 and 78 of the CRR, Article 29 of Delegated Regulation 241/2014 or any other legislation that may amend or replace them. For the purposes of this section, a “Tax Event” has the meaning given to this term in section 4.9 of the Securities Note.

In addition, and without prejudice to the provisions for the occurrence of a Regulatory Event, in the event that the Tier 2 Subordinated Bonds and Debentures are no longer considered to be Tier 2 capital instruments of the Issuer, but are considered to be Subordinated Bonds and Debentures not qualifying as Tier 2 of the Issuer, the provisions of this appendix for Subordinated Bonds and Debentures not qualifying as Tier 2 will also apply with respect to early redemption due to an Eligibility Event.

Finally, in accordance with the provisions of Article 63 of the CRR, Tier 2 Subordinated Bonds and Debentures in any case will not include a redemption option in favour of the holder.

2.6 Statement of resolutions, authorizations and approvals by virtue of which securities have been or will be created or issued (supplements section 4.12 of the Securities Note)

Applications may be made to the competent authority (including, where applicable, the Banco de España or the European Central Bank) for the inclusion of issues of Tier 2 Subordinated Bonds and Debentures made under this Base Prospectus as Tier 1 or Tier 2 capital of the Issuer or its Group. In any case, neither the authorization by the competent authority nor the potential positive pronouncement on their consideration as equity of the Issuer or its Group will imply any recommendation regarding the

subscription or acquisition of the Subordinated Bonds and Debentures, on their yield or on the solvency of the Issuer.

Likewise, requests may be made to the relevant authorities as necessary or required for the inclusion of Subordinated Bonds and Debentures not qualifying as Tier 2 in the Eligible Liabilities Amount.

APPENDIX C

ADDITIONAL TIER 1 SUBORDINATES BONDS AND DEBENTURES

3. ADDITIONAL TIER 1 SUBORDINATES BONDS AND DEBENTURES

All the provisions of this Base Prospectus are applicable, mutatis mutandis, to the Additional Tier 1 Subordinated Bonds and Debentures that are issued and under the conditions set out in this appendix, in accordance with their Final Terms, without prejudice to what may be established at any time in their specific regulations.

The following sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8 supplement sections 3.2, 4.2, 4.3, 4.4, 4.6, 4.7, 4.8, 4.9 and 4.12 of the Securities Note of this Base Prospectus.

The terms defined in this Base Prospectus apply to the provisions of this appendix.

3.1 Description of the type and class of the securities offered. Maturity date (supplements Sections 3.2, 4.2 and 4.9 of the Securities Note)

The Additional Tier 1 Subordinated Bonds and Debentures are securities that represent a subordinated debt of the Issuer, bear interest, may be redeemed early or at maturity, and can be negotiated in domestic or foreign markets and, in accordance with Article 52 of Regulation (EU) No 575/2013, of 26 June 2013, shall be issued in perpetuity and may not be repurchased in any case earlier than five years from the date of issue or such other shorter or longer period as may be specified in the legislation applicable at any given time for them to qualify as Additional Tier 1 capital instruments of the Issuer and, therefore, for inclusion in the computation of Tier 1 capital of the Issuer or its Group.

The Additional Tier 1 Subordinated Bonds and Debentures issued under this Base Prospectus are securities which, under Law 11/2015, may be subject to bail-in in the context of a resolution process.

The Additional Tier 1 Subordinated Bonds and Debentures will not be marketed to or placed with retail investors or clients (as defined in Article 4.1.11 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II)).

3.2 Securities legislation (supplements section 4.3 of the Securities Note)

Issues of Additional Tier 1 Subordinated Bonds and Debentures made under this Base Prospectus will be subject, inter alia, to the provisions of the CRR, as well as Regulation 806/2014, Law 11/2015 and RD 1012/2015 on bail-in and write-down (including writing down to zero) and conversion powers as well as any other regulations applicable from time to time.

Issues of Additional Tier 1 Subordinated Bonds and Debentures will also be subject, inter alia, to the provisions of Law 10/2014, Royal Decree 84/2015 of 13 February 2015 implementing Law 10/2014, Banco de España Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency, which completes the adaptation of Spanish law to Directive 2013/36/EU and the CRR, and any other regulations applicable from time to time.

Under the CRR, the Issuer must not include in the terms and conditions of any Additional Tier 1 Subordinated Bonds and Debentures it may issue any early redemption option for holders of the securities.

Moreover, under Article 45 of the BRRD, among others, the terms of any securities that provide for early redemption of the securities at the option of the holder could limit the securities' eligibility for inclusion in the Issuer or Deutsche Bank SAE Group's eligible own funds and liabilities for the purposes of Article 44 of Law 11/2015 (or any other regulations that may amend or replace it from time to time).

The maturity of the Additional Tier 1 Subordinated Bonds and Debentures to be issued under this Base Prospectus will be determined in the Final Terms of each particular issue. However, in accordance with Article 52 of CRR, the Additional Tier 1 Subordinated Bonds and Debentures shall be issued in perpetuity and may not be repurchased in any case earlier than five years from the date of issue or such other shorter or longer period as may be specified in the legislation applicable at any given time for them to qualify as Additional Tier 1 capital instruments of the Issuer and, therefore, for inclusion in the computation of Tier 1 capital of the Issuer or its Group.

3.3 Registration of the securities (supplements section 4.4 of the Securities Note)

The Additional Tier 1 Subordinated Bonds and Debentures will be represented by the book-entry system as trading will take place on the official Spanish secondary market (*mercado secundario regulado español*) AIAF Mercado de Renta Fija, on any other official Spanish secondary market, *mercado secundario regulado español* or on multilateral trading systems established in Spain.

3.4 Order of priority of the securities (supplements section 4.6 of the Securities Note)

The Additional Tier 1 Subordinated Bonds and Debentures issued by the Issuer will have no collateral or third-party guarantees. The Issuer will be liable with all its present and future assets for the repayment of the principal and the payment of interest on the Additional Tier 1 Subordinated Bonds and Debentures.

The Additional Tier 1 Subordinated Bonds and Debentures are non-equity, subordinated, unsecured obligations of the Issuer. For the purpose of the priority of claims in the event of bankruptcy of the Issuer, under the Insolvency Act and the fourteenth additional provision of Law 11/2015, subject to any other ranking that may be applicable by law and provided the holders are not considered "persons specially related to the Issuer" within the meaning of the Insolvency Act, they rank, in respect of the principal amount, as follows:

- (i) below (a) any claims with special or general preference that the Issuer has recognized at the date of the petition for bankruptcy, in accordance with the classification and priority of claims specified in Articles 270 and 280 of the Insolvency Act; (b) any claims with general preference under section 1 of the fourteenth additional provision of Law 11/2015; (c) any claims against the bankruptcy estate under Article 242 of the Insolvency Act; (d) any ordinary claims against the Issuer (including any non-preferred ordinary claims under section 2 of the fourteenth additional provision of Law 11/2015); and (e) any subordinated obligations of the Issuer that by law have higher priority than the Additional Tier 1 Subordinated Bonds and Debentures;
- (ii) according to section 3 of the fourteenth additional provision of Law 11/2015: (a) behind principal payment obligations in respect of any Subordinated Bonds and Debentures not eligible as Tier 2 issued by the Issuer and any contractually subordinated obligations of the Issuer that do not constitute either Additional Tier 1 capital or Tier 2 capital of the Issuer for the purposes of paragraph 3(a) of the fourteenth additional provision of Law 11/2015; (b)

behind all claims under Article 281.1 of the Insolvency Act; (c) below any principal payment obligations in respect of any Tier 2 Subordinated Bonds and Debentures issued by the Issuer (provided they qualify as Tier 2 capital instruments of the Issuer) and any other Tier 2 capital instruments of the Issuer; and (d) *pari passu* with principal payment obligations in respect of any Additional Tier 1 Subordinated Bonds and Debentures issued by the Issuer and any other Additional Tier 1 capital instruments of the Issuer, and

- (iii) ahead of any other subordinated claims that by law have lower priority than the Subordinated Bonds and Debentures and the claims of shareholders and holders of preferred participation units and preferred shares issued by the Issuer.

Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, including the BRRD and Regulation 806/2014, at the point of non-viability the Additional Tier 1 Subordinated Bonds and Debentures may be subject to the powers exercised by the relevant resolution authority to:

- (i) write down, including writing down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Additional Tier 1 Subordinated Bonds and Debentures;
- (ii) convert these claims into ordinary shares of (a) the Issuer, (b) any group entity, or (c) any bridge bank or other instruments of ownership qualifying as Common Equity Tier 1 instruments (and issue or confer on the Holder such instruments); and/or
- (iii) apply any other resolution measure, including, but not limited to, (i) any transfer of the Additional Tier 1 Subordinated Bonds and Debentures to another entity, (ii) the amendment, modification or variation of the terms and conditions of the Additional Tier 1 Subordinated Bonds and Debentures or (iii) the cancellation of the Additional Tier 1 Subordinated Bonds and Debentures,

(each, a “**Resolution Measure**”).

The Holder shall be bound by any Resolution Measure. The Holder shall not have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

3.5 A description of the rights, including any limitations thereof, attached to the securities and procedure for the exercise of said rights (supplements Section 4.7 of the Securities Note)

Waiver of Rights of Set-off

Holders of the Additional Tier 1 Subordinated Bonds and Debentures may not at any time exercise Set-off Rights (as defined in this appendix) in respect of any rights, credits or obligations of the Issuer or which the Issuer may have or acquire against such holders, either directly or indirectly and irrespective of their origin (including all contractual and non-contractual rights, credits or obligations arising out of or in connection with any contract or instrument of any kind, whether or not relating to the Subordinated Bonds and Debentures), and it will be considered, in accordance with, and to the extent permitted by, applicable law, that each of the holders of the Additional Tier 1 Subordinated Bonds and Debentures has waived all Set-off Rights (as this term is defined in this appendix) that may arise in relation to its existing or future rights, credits or obligations. Without prejudice to the foregoing, if any amount owed by the Issuer to holders of Additional Tier 1 Subordinated Bonds and Debentures is settled by

set-off or netting, such holders will, subject to the provisions of applicable law, immediately pay the Issuer a sum equivalent to the amount of such settlement, maintaining (until the time of actual payment) such sum on deposit at the disposition of the Issuer and the settlement will therefore be deemed not to have taken place.

However, nothing in this section implies, nor should it be interpreted as, recognition of the existence of Set-off Rights or their possible availability to holders of Additional Tier 1 Subordinated Bonds and Debentures, except for these purposes.

For the purposes of this section, “**Set-off Rights**” means any rights that holders of the Additional Tier 1 Subordinated Bonds and Debentures may have against the Issuer by way of deduction, offset, netting, withholding or counterclaim arising directly or indirectly from or in connection with the Subordinated Bonds and Debentures.

Power of replacement and modification

Without prejudice to paragraph 4.9 of the Securities Note, if a Regulatory Event occurs, the Issuer may replace the Additional Tier 1 Subordinated Bonds and Debentures of the same issue or modify the terms of all (but not only some) of the Additional Tier 1 Subordinated Bonds and Debentures without the consent or authorization of the holders of such securities, provided that, in the opinion of the Issuer, the replacement or modification does not materially impair the interests of those security holders, so that (i) the respective Additional Tier 1 Subordinated Bonds and Debentures in question are replaced by Eligible Additional Tier 1 Subordinated Bonds and Debentures (as defined in this appendix); or, as the case may be, (ii) the terms and conditions of the Additional Tier 1 Subordinated Bonds and Debentures in question are amended so that said Additional Tier 1 Subordinated Bonds and Debentures are converted back into or continue to be Eligible Additional Tier 1 Subordinated Bonds and Debentures (as defined in this appendix). To this end, the Issuer must notify the holders of the affected Additional Tier 1 Subordinated Bonds and Debentures in accordance with the following provisions no less than thirty nor more than sixty calendar days in advance, and subject, where applicable, to obtaining prior consent from the competent regulator, if necessary in accordance with the applicable regulations in force at any given time.

In any case, the replacement of Additional Tier 1 Subordinated Bonds and Debentures or the modification of their terms and conditions will be deemed not to materially impair the interests of the holders of the securities in question when the order of priority of payment applicable to the Additional Tier 1 Subordinated Bonds and Debentures resulting from the replacement or modification is at least the same as that which applied to the original Additional Tier 1 Subordinated Bonds and Debentures at the time of issue.

The aforesaid notification: (i) will be made by announcement in the official bulletin of the governing board of the corresponding market, after sending the corresponding information to the CNMV; and (ii) will indicate the details of how the replacement or modification will take place and where the holders of the affected securities can review or obtain copies of the new Additional Tier 1 Subordinated Bonds and Debentures or the new terms and conditions of the Additional Tier 1 Subordinated Bonds and Debentures affected by the Regulatory Event (as defined in this appendix). The replacement or modification will take place without any cost or charge to the holders of the affected securities.

By acquiring or holding Additional Tier 1 Subordinated Bonds and Debentures, the holders of such securities will be deemed to have accepted the replacement or modification under the terms of this section and will grant the Issuer full powers to take such steps and issue on behalf of such holders such documents as may be necessary or desirable to complete the replacement or modification.

In this regard, Additional Tier 1 Subordinates Bonds and Debentures constitute non-equity, subordinated, unsecured obligations of the Issuer and, therefore, upon the occurrence of a Regulatory Event, a write-down (including writing down to zero) shall be effected pro rata with all of the Issuer's additional tier 1 instruments within the meaning of the CRR under the terms of which to provide for a write-down (whether permanent or temporary), but in no event shall it cause a conversion into common equity tier 1 equity instruments upon the occurrence of a Regulatory Event.

For the purposes of this appendix, "**Regulatory Event**" means any change in the regulatory classification of Additional Tier 1 Subordinated Bonds and Debentures that would result in their exclusion or be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds since the issuance date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent authority may approve such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to its satisfaction that the regulatory reclassification of the Notes was not reasonably foreseeable at the date of issuance.

For the purposes of this appendix, the term "**Eligible Additional Tier 1 Subordinated Bonds and Debentures**" means, at any time, securities or other instruments issued directly or indirectly by the Issuer that:

- (i) contain the terms and conditions required from time to time for consideration as an Additional Tier 1 capital instrument of the Issuer;
- (ii) have at least the same priority of payment as the replaced or modified Additional Tier 1 Subordinated Bonds and Debentures at the time of issue;
- (iii) are denominated in the same currency and have the same outstanding principal amount, the same applicable interest rate, the same coupon payment dates and the same maturity date as the Additional Tier 1 Subordinated Bonds and Debentures they replace or, where applicable, are modified; and
- (iv) are listed or admitted to trading on any stock exchange or multilateral trading platform chosen by the Issuer, provided that the Additional Tier 1 Subordinated Bonds and Debentures they replace or, as the case may be, are modified were listed or admitted to trading at the time immediately preceding the replacement or modification made in accordance with the provisions of this section.

3.6 Interest rates (supplements Section 4.8 of the Securities Note)

Notwithstanding Section 4.8 of the Securities Note, the Additional Tier 1 Subordinated Bonds and Debentures shall bear interest as follows:

a) Interest Payment Dates

Subject to a cancellation or reduction of interest payments pursuant to sections c) and h) below, the Additional Tier 1 Subordinated Bonds and Debentures shall bear interest from the date established in the applicable Final Terms (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (as such date is defined in the applicable Final Terms) (exclusive), and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest is paid out of Available Distributable Items (as defined below).

If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day. The holders of the Additional Tier 1 Subordinated Bonds and Debentures shall not be entitled to further interest or other payment in respect of such postponement.

"Business Day" means a day (other than Saturday or Sunday) on which the Trans-European Automated Real-Time Gross settlement Express Transfer system 2 (T2) is open.

b) Rate of interest

Unless expressly provided otherwise below, the Rate of Interest (the **"Rate of Interest"**) for any Interest Period (as defined below) shall be:

1. for the period from the Interest Commencement Date (inclusive) to the first reset date established in the applicable Final Terms (the **"First Reset Date"**) (exclusive) a fixed rate established in the Final Terms, and
2. for each Reset Period the Reference Rate (as defined below) plus the initial credit spread established in the Final Terms.

"Reference Rate" means the 5 year swap rate for euro swap transactions, expressed as an annual rate, (**"5-year swap rate"**) as displayed on the Reuters screen "ICESWAP2" under the heading "EURIBOR BASIS - EUR" (as such headings may appear from time to time) (the **"Original Screen Page"**) or, where applicable, on any Alternative Page (as defined below) as at 11:00 a.m. Frankfurt time (the **"Determination Time"**) on the relevant Determination Date.

If, on the 10th Business Day preceding the Determination Date (the **"Screen Page Confirmation Date"**), the 5-year swap rate is not displayed on the Original Screen Page but is available on an alternative page selected by the Issuer in its reasonable discretion, such alternative page will then be used going forward for the purpose of the determination of the Reference Rate but may be itself subject to a replacement with an alternative page if such initially selected alternative page does not display the 5-year swap rate on any subsequent Screen Page Confirmation Date (any such selected page an **"Alternative Page"** and, together with the Original Screen Page, the **"Screen Page"**). The Issuer will inform the Calculation Agent and the Holder of the selection of an Alternative Page.

"Calculation Agent" means Deutsche Bank Aktiengesellschaft, Frankfurt am Main.

In the event that the 5-year swap rate is not displayed on the Screen Page on the relevant Determination Date, the Reference Rate shall mean the percentage rate, expressed as an annual rate, determined on the basis of the 5- year Swap Rate Quotations provided by the Reference Banks to the Calculation Agent based on the Determination Procedure as defined below. If under the Determination Procedure no 5-year Swap Rate Quotations are provided, the Reference Rate will be equal to the last available 5-year swap rate for euro swap transactions on the Screen Page, expressed as an annual rate (**"Last Available Rate"**).

If the Issuer determines that a Rate Replacement Event has occurred in respect of the 5-year swap rate on or prior to a Screen Page Confirmation Date immediately preceding a Determination Date (the **"Relevant Determination Date"**) and becomes effective on or prior to the Relevant Determination Date, the Relevant

Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the 5-year swap rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate, if any, so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the 5-year swap rate and the provisions established herein shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Periods related to the Relevant Determination Date falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Holder of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in respect of the 5-year swap rate in accordance with the foregoing, the Reference Rate applicable for the Relevant Determination Date shall be the Last Available Rate.

Notwithstanding the foregoing provisions, however, no Replacement Rate and no Replacement Rate Adjustments shall be applied if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Additional Tier 1 Subordinated Bonds and Debentures as AT1 Instruments under the Applicable Banking Regulations.

In such case:

- (i) the Replacement Rate applicable to the next and each subsequent Reset Period, shall be the Last Available Rate; and
- (ii) no Replacement Rate Adjustments shall be made.

"Determination Procedure" means for the Calculation Agent to contact, within 8 hours of the Determination Time, the Reference Banks by email to provide 5-year Swap Rate Quotations as of the Determination Date as of the Determination Time. The Calculation Agent will reflect only those 5-year Swap Rate Quotations which it receives by 6:00 p.m. Frankfurt time on the Determination Business Day following the Determination Date. If at least three quotations are provided, the rate for that Determination Date will be the arithmetic mean of the quotations, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), or in case of three quotations, the remaining quotation. If only two quotations are provided, the Reference Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Rate will be the quotation provided.

"5 year Swap Rate Quotations" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of a 360-day year of twelve 30-day months) of a fixed-for-floating euro interest rate swap transaction which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the

relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-months EURIBOR rate (or, upon EURIBOR no longer being eligible to express the floating leg of a fixed-for-floating euro interest rate swap transaction, any such other floating rates which the Issuer will communicate to the Calculation Agent to use for purposes of obtaining quotations) (calculated on the basis of the actual number of days elapsed in a 360-day year).

"Agreed List" means the list of swap dealers eligible for providing quotations on Tradeweb's Swap Execution Facility (SEF) or such other electronic trading venue which has replaced SEF as relevant trading venue for 5-year swap transactions in euro as determined by the Issuer in its reasonable discretion, and confirmed to the Calculation Agent (the **"Swap Trading Venue"**).

"Reference Banks" means the six leading swap dealers in the interbank market, selected by the Issuer, based on a computer-generated random basis from the Agreed List and communicated to the Calculation Agent.

"Reset Date" means the First Reset Date and any fifth anniversary of the immediately preceding Reset Date.

"Determination Date" means, in respect of the Reference Rate to be determined in relation to the period from a Reset Date (inclusive) to the next following Reset Date (exclusive), the second Business Day preceding the Reset Date on which such period commences.

"Determination Business Day" means a Business Day on which the Swap Trading Venue is open for business.

"Interest Period" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

"Adjustment Spread" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holder that would otherwise arise as a result of the replacement of the 5-year swap rate with the Replacement Rate.

"Replacement Rate" means, in respect of the 5-year swap rate a substitute, alternative, or successor rate (which may be, without limitation, the 5-year swap rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the 5-year swap rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"Rate Replacement Event" means:

- (i) a public statement or publication of information by the administrator of the 5-year swap rate that it has ceased or will within a specified period of time cease to provide the 5-year swap rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at

the time of cessation there is no successor administrator that will continue to provide the 5-year swap rate;

- (ii) a public statement or publication of information by the administrator of the 5-year swap rate that a material change in the methodology of calculating the 5-year swap rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the 5-year swap rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the 5-year swap rate, a resolution authority with jurisdiction over the administrator for the 5-year swap rate or a court or an entity with similar insolvency or resolution authority over the administrator for the 5-year swap rate, which states that the administrator of the 5-year swap rate has ceased or will within a specified period of time cease to provide the 5-year swap rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the 5-year swap rate; or
- (iv) a notice by the Issuer to the Holder that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the 5-year swap rate in the performance of its obligations under the Additional Tier 1 Subordinated Bonds and Debentures (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable).

"Relevant Determining Party" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, an Independent Adviser, which the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavors, no Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Additional Tier 1 Subordinated Bonds and Debentures, the Issuer may elect to be the Relevant Determining Party.

"Relevant Guidance" means (i) any legal or supervisory requirement applicable to the Additional Tier 1 Subordinated Bonds and Debentures or the Issuer or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"Relevant Nominating Body" means, in respect of the 5-year swap rate:

- (i) the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the 5-year swap rate or the administrator of the 5-year swap rate; or

- (ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the central bank for the Relevant Rate Currency, (ii) any central bank or other supervisor which is responsible for supervising either the 5-year swap rate or the administrator of the 5-year swap rate, (iii) a group of the aforementioned central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"Relevant Rate Currency" means the currency to which the 5-year swap rate relates.

"Replacement Rate Adjustments" means (a) such adjustments to the terms and conditions of the securities as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Determination Date (to any day before, during or after the Interest Period or Reset Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"Replacement Rate Determination Date" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.

"Reset Period" means each period from (and including) the First Reset Date to (but excluding) the next following Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next following Reset Date.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser otherwise of recognized standing and with appropriate expertise.

- c) Interest Amount, Implications of a Write-Down on the Interest Amount.

The **"Interest Amount"** shall be determined (subject to section h) below) by the Calculation Agent, promptly upon the determination of the Reference Rate, by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Prevailing Nominal Amount for the respective Interest Periods. The resulting figure will be rounded to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. In the event of a write-down pursuant to section 4.7 d) below, the Additional Tier 1 Subordinated Bonds and Debentures shall for the full respective Interest Period in which such write-down occurs only bear interest on the then Prevailing Nominal Amount, which has been reduced accordingly; a potential write-up pursuant to section 4.7 d) below which may occur on the relevant Interest Payment Date will not be taken into account for such Interest Period and will only become effective from the Interest Period commencing on the Interest Payment Date on which the write-up occurs.

"Prevailing Nominal Amount" means, with respect to any Additional Tier 1 Subordinated Bond and Debenture: (i) at the date of the issue, the initial nominal amount of such Additional Tier 1 Subordinated Bond and Debenture and (ii) thereafter, the then outstanding nominal amount of such Additional Tier 1 Subordinated Bond and Debenture as reduced by any write-downs pursuant to

section a) above (to the extent not made up for by write-ups pursuant to section b) above).

d) Notification of Rate of Interest and Interest Amount.

The Calculation Agent will cause the Rate of Interest and the Interest Amount (subject to the application of section 4.6 c) and 4.6 h)) for the Interest Periods up to the next Reset Date to be notified to the Issuer as soon as possible after their determination, but in no event later than the fourth Business Day (as defined below) thereafter. The Calculation Agent will, upon an instruction by the Issuer, in case of a write-down pursuant to this Appendix, notify, without undue delay the Issuer and the holder of the securities of the changed Interest Amount for the Interest Period for which such write-down or write-up applies for the first time.

e) Determinations Binding

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this section by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer and the Holder.

f) End of Interest Accrual

Subject to a cancellation of the interest payment pursuant to section 4.6 h) below, the Additional Tier 1 Subordinated Bonds and Debentures shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Additional Tier 1 Subordinated Bonds and Debentures when due, interest shall continue to accrue on the Prevailing Nominal Amount of the Additional Tier 1 Subordinated Bonds and Debentures from the due date (inclusive) to the date of actual redemption of the Additional Tier 1 Subordinated Bonds and Debentures (exclusive) at the default rate of interest established by law.

g) Day Count Fraction

"Day Count Fraction" means with regard to the calculation of an Interest Amount on the Additional Tier 1 Subordinated Bonds and Debentures for any period of time (the **"Calculation Period"**) the number of days in the Calculation Period divided by the actual number of days in the respective interest year.

h) Cancellation of Interest Payment

1. *Cancellation of Interest Payment at the discretion of the Issuer.* In accordance with Article 52 (1)(l)(iii) CRR the Issuer has the right to cancel all or part of any payment of interest in its sole discretion and at any time. If the Issuer makes use of such right, it shall give notice to the holder of the Additional Tier 1 Subordinated Bonds and Debentures without undue delay but no later than on the relevant Interest Payment Date. Any failure to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.
2. *Compulsory Cancellation of Interest Payments.* Payment of interest on the Additional Tier 1 Subordinated Bonds and Debentures for the relevant Interest

Period shall be cancelled (without prejudice to the exercise of sole discretion pursuant to section a) above):

- a. to the extent that such payment of interest together with (1) any additional Distributions (as defined below) that are simultaneously planned or made or that have been made by the Issuer on the Additional Tier 1 Subordinated Bonds and Debentures and other Tier 1 Instruments (as defined below) in the then current financial year of the Issuer and (2) the total amount of write-ups (if any) in accordance with section b) above or in respect of other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined below), provided that, for such purpose, the Available Distributable Items shall be increased by (i) an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Additional Tier 1 Subordinated Bonds and Debentures) in the determination of the profit on which the Available Distributable Items are based, and (ii) any other amounts that may be included for the purposes of determining the amounts distributable on additional tier 1 instruments under capital regulations applicable to the Issuer from time to time;
- b. if and to the extent that the competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Banking Regulations (including a prohibition of Distributions in connection with the calculation of the maximum distributable amount within the meaning of Article 141 (2) of Directive 2013/36/EU (“**Maximum Distributable Amount**” or “**MDA**”) as currently transposed into Spanish law by Article 48 of Law 10/2014; or

The Issuer shall give notice to the Holder without undue delay but no later than on the relevant Interest Payment Date to the extent payment of interest is cancelled pursuant to this section 4.6 h) 2. Any failure to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

3. In the absence of a notice of cancellation being given, non-payment of the relevant payment of interest on the relevant Interest Payment Date shall be evidence of the Issuer having elected or being required to cancel such payment of interest.

The Issuer has the right to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due. Any payments of interest which have been cancelled will not be made or compensated at any later date.

i) Certain Definitions

“**Spanish Solvency Regulations**” means Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), Royal Decree 84/2015 of 13 February 2015 implementing Law 10/2014, Bank of Spain Circular 2/2016, of 2 February 2016 to credit institutions on supervision and

solvency, which completes the adaptation of Spanish law to CDR and CRR and any other regulations applicable from time to time, all as supplemented or amended from time to time.

“Own Funds RTS” means Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions, as supplemented or amended from time to time.

"Distribution" means any kind of payment of dividends or interest.

"Available Distributable Items" means, with respect to any payment of interest, distributable items as defined in Article 4 (1) no. 128 CRR; at the time of the issuance of the Additional Tier 1 Subordinated Bonds and Debentures, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited unconsolidated annual financial statements are available, plus any profits brought forward and reserves available for that purpose, before distributions to holders of Own Funds Instruments, less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Spain or the articles of association of the Issuer and any sums placed in non-distributable reserves in accordance with the applicable laws of Spain or the articles of association of the Issuer, in each case with respect to the specific category of own funds of the Additional Tier 1 Subordinated Bonds and Debentures as AT1 Instruments to which the applicable laws of the European Union or Spain or the articles of associations of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with the applicable Spanish laws.

The determination of the Available Distributable Items shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

"Tier 1 Instruments" means capital instruments which, according to the CRR, qualify as common equity tier 1 capital or additional tier 1 capital.

The Issuer may, with the prior approval of the competent authority and subject to the conditions set forth in Article 78 CRR, purchase Additional Tier 1 Subordinated Bonds and Debentures at any price after the fifth anniversary of the Issue Date. Additional Tier 1 Subordinated Bonds and Debentures purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.

3.7 Early redemption (supplements Section 4.9 of the Securities Note)

- a) No Scheduled Maturity.

The Additional Tier 1 Subordinated Bonds and Debentures have no scheduled maturity date.

- b) Redemption at the Option of the Issuer.

The Issuer may redeem the Additional Tier 1 Subordinated Bonds and Debentures, in whole but not in part, with the prior approval of the competent authority in accordance with Article 77 and 78 CRR and in accordance with section 4.7 e) with effect as of any Optional Redemption Date (as defined below) at their Redemption Amount (as defined below) together with interest (if any, and subject to a cancellation of the interest payment pursuant to section 4.6 h)) accrued to the Optional Redemption Date (exclusive).

"Optional Redemption Date" means each of the First Reset Date and any Interest Payment Date thereafter.

c) Redemption after Write-Up; Redemption Amount.

The Issuer may exercise its redemption rights pursuant to section 3.7 b) only if any write-downs pursuant to section 3.7 d) 1 have been fully written up.

"Redemption Amount" of each Additional Tier 1 Subordinated Bond and Debenture, unless previously redeemed in whole or repurchased and cancelled, shall be the Prevailing Nominal Amount of such Additional Tier 1 Subordinated Bond and Debenture. In the event of a redemption after the commencement of insolvency or liquidation proceedings, the Redemption Amount of each Additional Tier 1 Subordinated Bond and Debenture shall be the Prevailing Nominal Amount at such time unless previously redeemed in whole or repurchased and cancelled; the provision on subordination pursuant to section 4.4 remains unaffected by this.

d) Write-down/Write-up

1. Upon the occurrence of a Trigger Event, the Prevailing Nominal Amount of each Additional Tier 1 Subordinated Bond and Debenture shall be reduced by the amount of the relevant write-down. Such a write-down shall not constitute an event of default.

A **"Trigger Event"** occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92 (1) (a) CRR or any successor provision thereto, determined on a solo basis or on a sub-consolidated basis, if applicable (the **"Common Equity Tier 1 Capital Ratio"**) falls below the amount established in the Final Terms (the **"Minimum CET1 Ratio"**). Whether a Trigger Event has occurred shall be determined by the Issuer, the competent authority or any agent appointed for such purpose by the competent authority.

Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all of the Issuer's additional tier 1 instruments within the meaning of the CRR the terms of which provide for a write-down (whether permanent or temporary) or a conversion into common equity tier 1 instruments upon the occurrence of a Trigger Event. However, whenever CRR gives such options to the Issuer discretion, the Additional Tier 1 subordinated bonds and debentures will always be written down. For such purpose, the total amount of the write-downs and conversions to be allocated *pro rata* shall be equal to the amount required to restore fully the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the nominal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event.

The sum of the write-downs to be effected with respect to the Additional Tier 1 Subordinated Bonds and Debentures shall be limited to the aggregate

Prevailing Nominal Amount of the Additional Tier 1 Subordinated Bonds and Debentures at the time of occurrence of the relevant Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall:

- (i) inform the competent authority that is responsible for the Issuer and the Holder of the Additional Tier 1 Subordinated Bonds and Debentures without undue delay about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and
- (ii) determine the write-down to be effected and the resultant new Prevailing Nominal Amount without undue delay, but not later than within one month (unless the competent authority of the Issuer shortens such period), and notify such write-down together with the new Prevailing Nominal Amount (i) to the competent authority, and (ii) to the Holder of the Additional Tier 1 Subordinated Bonds and Debentures.

The write-down mechanism is automatically triggered upon the occurrence of a Trigger Event and is not conditional. The write-down shall be deemed to be effected at the time when the notices pursuant to (a)(i) and (a)(ii) are given and the Prevailing Nominal Amount of each Additional Tier 1 Subordinated Bond and Debenture shall be deemed to be reduced at such time in the amount as specified in the notice. Any failure to give notices pursuant to (a)(i) and/or (a)(ii) will not affect the effectiveness of, or otherwise invalidate, any write-down. A notice which has not been given shall be given without undue delay.

If and to the extent that the write-down or conversion of any other additional tier 1 instrument of the Issuer is not effective for any reason, (i) the ineffectiveness of any such write-down or conversion shall not prejudice the requirement to effect a write-down of the Additional Tier 1 Subordinated Bonds and Debentures and (ii) the ineffective write-down or conversion shall not be taken into account in determining the write-down amount of the Additional Tier 1 Subordinated Bonds and Debentures.

2. After a write-down has been effected, the Prevailing Nominal Amount of each Additional Tier 1 Subordinated Bond and Debenture, unless previously redeemed or repurchased and cancelled, may be written up in accordance with the following provisions in each of the financial years of the Issuer subsequent to the occurrence of such write-down until the full initial nominal amount has been reached, to the extent that a corresponding Annual Profit is recorded and the write-up will not give rise to or increase an annual loss. The write-up will occur with effect as of the Interest Payment Date (including) immediately following the financial year of the Issuer for which the Annual Profit was determined.

"Annual Profit" means (i) the annual unconsolidated profit of the Issuer or, if applicable, (ii) the annual consolidated profit (excluding minority interests) of the Issuer and its, in accordance with Spanish law and accounting principles related to the accounts of banks, consolidated subsidiaries, whichever is lower, after the Issuer has taken a formal decision confirming the final profits.

The write-up shall be effected *pari passu* and on a pro rata basis with write-ups of other additional tier 1 instruments within the meaning of the CRR which have a write-up mechanism and have been subject to a write-down, unless

this would cause the Issuer to be in breach with any statutory or regulatory obligations.

Subject to the conditions (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a corresponding Annual Profit is recorded and the conditions (i) to (v) are fulfilled.

- (i) To the extent that the Annual Profit determined or to be determined is to be used for a write-up of the Additional Tier 1 Subordinated Bonds and Debentures (i.e. a write-up of the nominal amount and of the Redemption Amount) and of other additional tier 1 instruments within the meaning of the CRR, the terms of which provide for a similar Trigger Event (also if such terms provide for a different common equity tier 1 capital ratio as trigger), and is available in accordance with (ii) and (iii) below, such write-up shall be effected *pro rata* in proportion to the initial nominal amounts of the instruments.
- (ii) The maximum total amount that may be used for a write-up of the Additional Tier 1 Subordinated Bonds and Debentures and of other AT1 Instruments that have been written down and for the payment of interest and other Distributions on AT1 Instruments that have been written down shall be calculated, subject to Article 21 of the Own Funds RTS or any successor provision thereof, in accordance with the following formula:

$$H = J \times S/T1$$

“**H**” means the maximum amount available for the write-up of, and Distributions on, AT1 Instruments that have been written down;

“**J**” means the Annual Profit determined or to be determined for the previous year;

“**S**” means the sum of the initial nominal amounts of the AT1 Instruments that have been written down (i.e. before write-downs due to a Trigger Event are effected);

“**T1**” means the amount of the tier 1 capital of the Issuer immediately before the write-up is effected.

The maximum amount “**H**” shall be determined in accordance with the European Banking Authority’s regulatory technical standards as applicable from time to time. The maximum amount “**H**” shall be determined by the Issuer in accordance with the requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without requiring any amendment to this subparagraph (ii).

- (iii) In total, the sum of the amounts of the write-ups of AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other common equity tier 1 instruments of the Issuer (including payment of interests and other Distributions on AT1 Instruments that have been written down) for the relevant financial year must not exceed the MDA.

- (iv) Write-ups of the Additional Tier 1 Subordinated Bonds and Debentures do not have priority over dividend payments and other Distributions on shares and other common equity tier 1 instruments of the Issuer, *i.e.* such payments and Distributions are permitted even if no full write-up has been effected.
- (v) At the time of a write-up, there must not exist any Trigger Event that is continuing. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.

If the Issuer elects to effect a write-up in accordance with the provisions of this section 4.7 d), it shall notify the write-up as of the relevant Interest Payment Date (including the amount of the write-up as a percentage of the initial nominal amount of the Additional Tier 1 Subordinated Bonds and Debentures, the new Prevailing Nominal Amount and the effective date of the write-up (in each case a "**Write-up Date**") no later than 10 calendar days prior to the relevant Interest Payment Date to the Holder of the Additional Tier 1 Subordinated Bonds and Debentures. The write-up shall be deemed to be effected at the time when the notice to the Holder is given and the Prevailing Nominal Amount of each Additional Tier 1 Subordinated Bond and Debenture shall be increased as specified in the notice with effect as of the Write-up Date.

The exclusion in full or in part from the own funds due to a write-down pursuant to 4.7 d) 1 or a write-up pursuant to 4.7 d) 2 (or an absence thereof) does not constitute a right to redeem under 4.7 e).

e) Redemption for regulatory reasons

The Issuer may redeem the Additional Tier 1 Subordinated Bonds and Debentures in whole, but not in part, at any time, with the prior approval of the competent authority in accordance with Articles 52(i), 77 and 78 CRR and in accordance with section 4.7 f), at their Redemption Amount together with interest (if any, subject to a cancellation of interest payment pursuant to section 4.6 h)) accrued to the date fixed for redemption (exclusive), if a Regulatory Event occurs.

f) Indication and Notice of Redemption

In any event, the Issuer may only redeem the Additional Tier 1 Subordinated Bonds and Debentures and/or give notice for redemption if (i) no Trigger Event has occurred and if a Trigger Event has occurred, this is not continuing (*i.e.* a write-up has been effected), (ii) the Issuer is not in a capital imbalance situation (*desequilibrio patrimonial*) within the meaning of Article 363 of the Capital Companies Act on the date of redemption and (iii) the payment of the Redemption Amount does not result in an over-indebtedness or illiquidity of the Issuer. Any redemption shall (i) be indicated to the Holder in a non-legally binding manner not later than 25 days prior to the date fixed for redemption (the "**Indication**") and (ii) be given no later than on the date fixed for redemption (the "**Redemption Notice**"). The Indication shall state the date fixed for redemption and, in the case of a notice pursuant to section 4.7 e), the reason for the redemption. The Redemption Notice shall be irrevocable and be stated towards the Holder.

g) Prescription

If the Issuer has elected to redeem the Notes pursuant to sections 4.7 (b) or 4.7 e) with the prior approval of the competent authority and in accordance with section

4.7 f) claims for principal shall become void unless request for payment is presented within ten years of the appropriate Relevant Date.

“**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been made available on or before the due date, it means the date on which the full amount of the money having been so made available by the Issuer.

3.8 Statement of resolutions, authorizations and approvals by virtue of which securities have been or will be created or issued (supplements section 4.12 of the Securities Note)

Applications may be made to the competent authority (including, where applicable, the Banco de España or the European Central Bank) for the inclusion of issues of Additional Tier 1 Subordinated Bonds and Debentures made under this Base Prospectus as Tier 1 capital of the Issuer or its Group. In any case, neither the authorization by the competent authority nor the potential positive pronouncement on their consideration as equity of the Issuer or its Group will imply any recommendation regarding the subscription or acquisition of the Additional Tier 1 Subordinated Bonds and Debentures, on their yield or on the solvency of the Issuer.

APPENDIX D

EUROPEAN PREMIUM COVERED BONDS

4. EUROPEAN PREMIUM COVERED BONDS

Everything set out in the Base Prospectus is applicable, mutatis mutandis, to the covered bonds issued and under the conditions set out in this appendix, in accordance with their Final Terms, without prejudice to what may be established at any time in their specific regulations and is consistent and not contradictory with the information included in the covered bond programs submitted to the Bank of Spain.

The following sections 3.1, 3.2, 3.3, 3.4, 3.4.1, 3.4.2, 3.4.3 and 5.1 supplement sections 4.2, 4.3, 4.6, 4.7, 4.8, 4.9, 4.11, 4.14 and 5.1 of the Securities Note of this Base Prospectus.

The terms defined in this Base Prospectus apply to the provisions of this appendix.

4.1 Description of the type and class of securities (supplements section 4.2 of the Securities Note)

Through this Base Prospectus, and provided that there is a corresponding covered bond issuance program approved by the Bank of Spain, in force, in accordance with the provisions of article 34 of Royal Decree-Law 24/2021 and its implementing regulations, the different types of European Covered Bonds (premium) listed below may be issued, in accordance with the conditions set forth in the Base Prospectus itself and in this Appendix and its Annexes, and which are classified, depending on the class of primary assets that are integrated in its cover pool, as follows:

- i. The mortgage bonds whose particular characteristics are described in Annex I to this Appendix D (the "**Mortgage Bonds**").
- ii. The internationalization bonds whose particular characteristics are described in Annex II to this Appendix D (the "**Internationalization Bonds**" or "**ECA Covered Bonds**").

The Issuer will not issue any Mortgage Bonds nor any Internationalization Bonds unless the relevant covered bond issuance program authorized by the Bank of Spain referred to above is in force.

For the purposes of the Base Prospectus and pursuant to Article 2 of Royal Decree-Law 24/2021, in relation to the European Covered Bonds (premium), the following definitions shall apply:

- i. "covered bond", the debt security issued by a credit institution in accordance with the provisions of Royal Decree-Law 24/2021 and secured by hedging assets to which the investors of these bonds may have direct recourse in their capacity as preferred creditors.
- ii. "covered bond program", the structural characteristics of one or several issues of a type of European Covered Bonds (premium) that are determined by applicable legal rules and by contractual clauses and conditions, in accordance with the permission granted to the Issuer by the Bank of Spain. In the Final

Terms of each issue of European Covered Bonds (premium), the Covered Bond program in force at any given time under which the European Covered Bonds (premium) are issued shall be indicated.

- iii. "cover pool" means a clearly defined and assigned pool of assets that guarantee the payment obligations attached to a covered bond program and which, in the event of insolvency of the Issuer, are segregated from other assets of the Issuer. The relevant Final Terms of each issue of European Covered Bonds (premium) shall state the Issuer's website where information on the cover pool of such issue may be found.

In accordance with the foregoing, the categories of European Covered Bonds (premium) that may be issued through this Base Prospectus will be entirely "European (premium) Covered Bonds", in accordance with the provisions of article 4.3 of Royal Decree-Law 24/2021.

The European Covered Bonds (premium) represent non-subordinated debt for the Issuer, bear interest, are repayable by early redemption or at maturity, and may be traded in domestic or foreign markets. Without prejudice to the universal equity liability of the Issuer, the entire principal and interest, both accrued and future, will be specially secured without the need to assign the assets in guarantee by public deed, nor any registration in any public registry or any other formality by a preferential right on the totality of the assets comprising its cover pool, including their present and future yields, as well as any collateral received, if applicable, in connection with positions in derivative contracts and any damage insurance rights, identified in the corresponding special registry of the Issuer, all in accordance with the legislation in force.

The Mortgage Bonds and the Internationalization Bonds will have an open cover pool throughout the life of the Security, each of these categories, regardless of whether they were issued prior to the publication of this Base Prospectus and, consequently, prior to the entry into force of Royal Decree-Law 24/2021, being guaranteed by a single cover pool formed by an open and variable portfolio of primary assets.

The European Covered Bonds (premium) will not be marketed or placed among retail investors or clients (as defined in Article 4.1.11 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II)).

4.2 Securities legislation (supplements section 4.3 of the Securities Note)

The issues of European Covered Bonds (premium) will be subject to the provisions of Royal Decree-Law 24/2021, its implementing regulations and, supplementary, by the provisions of the Spanish Securities Markets and Investment Services Law and its regulatory development.

European Covered Bonds (premium) program

In accordance with the foregoing, the issuance of the different types of European Covered Bonds (premium) on the basis of this Base Prospectus will require the prior administrative authorization in force by the Bank of Spain of the "covered bond program" of each category of European Covered Bonds (premium) listed in section 3.1 above, pursuant to article 34 of Royal Decree-Law 24/2021. In the Final Terms of each issue of European Covered Bonds (premium), the European Covered Bonds (premium) program in force at any given time under which the European Covered Bonds (premium) are issued shall be indicated.

Cover pool of each program

The Mortgage Bonds and the Internationalization Bonds shall have an open cover pool throughout the life of the Security, each one of these categories being guaranteed by a single cover pool formed by an open and variable portfolio of primary assets, as detailed in Annexes I, II and III of this Appendix D, as well as by the eligible replacement assets, by the liquid assets that make up the liquidity buffer of its hedging set, and by the economic flows generated by the derivative financial instruments linked to each program or issue, all in accordance with the legislation in force and the corresponding issue program authorized by the Bank of Spain.

Assets consisting of credits or loans will be included in the hedging set and will serve as collateral for the total amount of the principal pending repayment, regardless of the amount with which they contribute to the hedging. In no case may the same asset belong to two different cover pools. Partial inclusion of assets in the cover pool is also not permitted.

The cover bond programs shall guarantee that at all times the liabilities of the European Covered Bonds (premium) of said program are covered by the credit rights linked to the hedging assets under the terms set forth in Royal Decree-Law 24/2021.

In the corresponding Final Terms of each issue of European Covered Bonds (premium), the Issuer's website where the information on the cover pool of such issue may be found, as indicated below in Public information of the covered bonds program to be published by the Issuer, will be stated.

In relation to the cover pool of the internationalization bonds under the Internationalization Covered Bond Program authorized by the Bank of Spain on July 8, 2022, with a maximum validity date of 3 years after authorization, at the date of publication of this prospectus, it is noted that, as of 31st December 2023:

- i. Deutsche Bank did not have allocated any primary assets.
- ii. Deutsche Bank had not allocated any liquid assets for the liquidity buffer.
- iii. Deutsche Bank had not allocated any replacement assets or derivatives to the Cover Pool.

The possibility of including replacement assets and derivatives pursuant to the Internationalization Covered Bond Program in the Cover Pool is permitted. In this regard the board of directors of the Issuer has approved a risk management limit (*apetito de riesgo*) which determines the need of using replacement assets and derivatives depending on certain parameters and it is periodically monitored. The risk management limit is used by the Issuer to monitor its liquidity buffer limits.

During March 2024, 1,367 million euros in primary assets were included in the Internationalization Covered Bonds cover pool.

In relation to the cover pool of the mortgage bonds under the Mortgage Covered Bond Program authorized by the Bank of Spain on July 8, 2022, with a maximum validity date of 3 years after authorization, at the date of publication of this prospectus, it is noted that as of 31st December 2023:

- i. It is composed of primary assets: outstanding balance of 4,775 million euros.

- ii. The primary assets comply with the requirements of article 25 of Royal Decree-Law 24/2021.
- iii. Deutsche Bank has assigned 1,075 million euros in liquid assets.
- iv. Deutsche Bank (i) has allocated 380 million euros in replacement assets to the Cover Pool, and (ii) has not allocated any or derivatives to the Cover Pool.

The possibility of including derivatives pursuant to the Mortgage Covered Bond Program in the Cover Pool is permitted. In this regard the board of directors of the Issuer has approved a risk management limit (*apetito de riesgo*) which determines the need of using replacement assets and derivatives depending on certain parameters and it is periodically monitored. The risk management limit is used by the Issuer to monitor its liquidity buffer limits.

Nature and regime of the cover pool

Pursuant to Article 7 of Royal Decree-Law 24/2021, every covered bond program must have, at all times, a cover pool. The Issuer shall ensure that the cover pool is made up of collateral with different characteristics in terms of structure, duration and risk profile.

For these purposes, the Issuer shall have internal policies and procedures to ensure compliance with this principle in the composition of the portfolio that meet, in particular, the following requirements:

- (a) they must explicitly include internal rules and tests of granularity and concentration, on potential maturity, duration and interest rate mismatches and, if applicable, exchange rates;
- b) they must be approved by the Issuer's management body; and
- c) the part of the information on such policies and procedures that is most relevant to the investor must be included in the contractual terms and conditions.

Additionally, the Issuer has complied with the provisions set forth by the fifth transitory provision of Royal Decree-Law 24/2021 as amended by final provision 1.4 of Royal Decree-Law 11/2022, by considering as updated valuation of the real estate assets collateralized by mortgage loans incorporated to the cover pool of non-amortized covered bonds as of the date of entry into force of Royal Decree-Law 24/2021 the lower value of between (i) the reference value being used by the Issuer in accordance with Circular 4/2017, of the Bank of Spain, and (ii) the full individual appraisal value carried out in accordance with Order ECO/805/2003 on the occasion of the granting of the loan.

The appraisal and valuation process of the assets has been verified by Intermoney Agency Services, S.A. in its capacity as cover pool monitor of the Issuer's covered bond programs approved by the Bank of Spain with effect from 8 July 2022, as specified in the other relevant information communications (*comunicación de otra información relevante*) published on the same date.

Liquidity buffer for the cover pool

In accordance with the provisions of Article 11 of Royal Decree-Law 24/2021, the cover pool must include at all times a liquidity buffer composed of liquid assets of high credit quality available to cover the net liquidity outflow of the Covered Bond program. The

liquidity buffer of the cover pool shall cover the maximum cumulative net liquidity outflow over the next 180 days.

Level of overcollateralization

The Issuer will maintain a cover pool for an amount equivalent to at least one hundred and five percent (105%) of the unamortized amount of outstanding Mortgage Bonds and Internationalization Bonds, the "Legal Overcollateralization". In addition, Deutsche Bank may at any time during the life of each of the programs, at its discretion, assume the obligation to maintain a higher guarantee level than the Legal Overcollateralization, the "Contractual Overcollateralization" as regulated of article 10 bis of Royal Decree-Law 24/2021. Said level shall be communicated in the periodic information to which the Issuer is obliged pursuant to article 19 of Royal Decree-Law 24/2021, without prejudice to any other obligation derived from the regulations in force regarding the securities market. As of the date of this Base Prospectus, the Issuer has not undertaken to maintain a level of Contractual Overcollateralization greater than the 5% Legal Overcollateralization, in the event that this circumstance changes, the market will be informed by means of the publication of an announcement of other relevant information (*comunicación de otra información relevante*). Notwithstanding the minimum level of Overcollateralization (Legal or Contractual) that binds the Issuer under each program at any given time, this shall not prevent the Issuer from maintaining, without this implying an obligation for the Issuer, a set of coverage for an amount higher than such minimum, the "Voluntary Overcollateralization".

As of 31 March 2024, the overcollateralization level of the Mortgage Bond Program was approximately 35% and approximately 97% in the case of the Internationalization Bond Program. However, the Issuer has not assumed any commitment to maintain such levels of overcollateralization, nor has it assumed a contractual overcollateralization in this Base Prospectus.

Special accounting register

Pursuant to article 9 of Royal Decree-Law 24/2021, Deutsche Bank keeps a special accounting record where each and every one of the loans and, if applicable, the drawn portion of the credits, the replacement assets, the assets to cover the liquidity requirement and the derivative instruments, which make up each of the cover pools of each covered bond program, as well as, if applicable, any collateral received in connection with positions in derivative instruments and any credit rights derived from the insurance against damages attached to the issue, are recorded. The corresponding Final Terms of each issue of European Covered Bonds (premium) shall indicate whether the issue has any derivative instrument in accordance with the cover bond program in force at any time under which they are issued.

Cover pool monitor of each program

The Issuer shall, in accordance with article 30 of Royal Decree-Law 24/2021, have, for each covered bond program, the designation of a cover pool monitor, which shall act at all times in the interest of the investors and whose function is to permanently monitor the coverage set associated with each Covered Bond issued. The cover pool monitor is in charge of authorizing the entries and exits of the special register of each cover pool (including those exits as a result of exceeding the collateral required in accordance with Article 10 and, where applicable, 10 bis of Royal Decree-Law 24/2021 when said exit does not imply non-compliance with any of the requirements and limits imposed on coverage in Royal Decree-Law 24/2021) and, particularly, shall assure that:

- a) the enforceability of each of the credit rights and the realization capacity of each of the collateral assets have been correctly assessed at the time of their inclusion in the hedging portfolio;
- b) the loans and other hedging assets comply with all the requirements established in Royal Decree-Law 24/2021 and its implementing regulations, and in the entity's policies and procedures;
- c) the Guaranteed Bonds comply with the legally and contractually required overcollateralization levels, as well as those voluntarily determined by the Issuer;
- d) the application of the rules and procedures for the incorporation and exit of eligible loans to the coverage pool by the Issuer is correct and follows the criteria and provisions of the Issuer's internal rules and policies; e) the liquidity level is correct and follows the criteria and provisions of the Issuer's internal rules and policies;
- e) the liquidity level is sufficient and, in particular, that the liquidity buffer required by article 11 of Royal Decree-Law 24/2021 is maintained;
- f) the stress tests carried out by the entity, in order to assess the solvency and liquidity of its covered bond program, are based on adequate assumptions and premises;
- g) the monitoring of risks, in particular market and operational risks, is carried out in accordance with the rules, the Issuer's internal policies and the information provided to the authorities and investors;
- h) the design of the special register of the hedging set made by the Issuer is adequate for the purposes set forth in Royal Decree-Law 27/2021 and allows the traceability of the entries and exits thereof. Each cover pool must have a managing body, which may be external or internal, and which shall be appointed in accordance with the provisions of article 31 of Royal Decree-Law 24/2021.

In the event of any breach of its duties set forth in article 31 of Royal Decree-Law 24/2021, the cover pool monitor must immediately notify the Bank of Spain. In this regard, Royal Decree-Law 5/2023 has introduced an additional chapter in Royal Decree-Law 24/2021 regulating the breaches of the duties of the cover pool monitor in the performance of its duties, making a distinction between severe and very severe breaches and setting forth penalties ranging from 250,000 euros to 10,000,000 euros.

As of the date of publication of this Base Prospectus Intermoney Agency Services, S.A. has been designated as cover pool monitor for the Mortgage Bonds program and the Internationalization Bonds program that have already been approved by the Bank of Spain.

Supervision by the Bank of Spain

The public supervision of the Covered Bond programs will correspond to the Bank of Spain, which has already provided its authorization for the formalization of a Covered Bond program, and has the power to obtain the necessary information, carry out any investigative activities and impose any sanctions that may be necessary to perform its supervisory function and ensure that the requirements established in Royal Decree-Law 24/2021 are complied with. In this regard, the Issuer shall provide to the Bank of Spain upon request any information that the Bank of Spain deems necessary and, at least on a quarterly basis, the information required by Article 35 of Royal Decree-Law 24/2021. For these purposes, the information contained in the Base Prospectus as

regards the European Covered Bonds (premium) is consistent with and does not contravene the information reported to the Bank of Spain.

Additionally, the Bank of Spain will be in charge of applying the sanctions to the cover pool monitor in the event of any of the infringements set fourth in the new chapter four of Royal Decree-Law 24/2021.

Public information of the covered bond program to be published by the Issuer

In accordance with the information obligations set forth in article 19 of Royal Decree-Law 24/2021, the Issuer shall publish on its website, at <https://country.db.com/spain/quienes-somos/en-espana/informacion-para-inversores>, or, as the case may be, on the website indicated in the corresponding Final Terms, the information on its "covered bond programs", which will allow the potential investor to assess the profile and risks of such program and to carry out its due diligence process. The Issuer shall update such information on a quarterly basis in accordance with the provisions of the aforementioned article 19 of Royal Decree-Law 24/2021.

Particularly, the Issuer will provide investors with the following information:

- (a) the value of the cover pool and the outstanding European Covered Bonds (premium);
- (b) a list of the International Securities Identification Numbers (ISINs) of all Covered Bond issues under such program to which an ISIN has been assigned;
- (c) the geographic distribution and type of cover assets, including the total amount of loans, as well as, if applicable, the method of valuation of the loans and, if applicable, the collateral.
- (d) information on market risk, including interest rate risk, currency risk, credit risk and liquidity risk;
- (e) the maturity structure of the cover assets and European Covered Bonds (premium), including an overview of the circumstances triggering an extension of maturity, if applicable;
- (f) the levels of required and available cover, and the levels of statutory, contractual and voluntary over-collateralization;
- (g) the percentage of loans in respect of which a default is deemed to have occurred in accordance with Article 178 of Regulation (EU) No. 575/2013 of 26 June 2013 and, in any case, in respect of those overdue for more than 90 days.
- (h) the type of the cover pool monitor and, if external, its identification.

Additionally, the Issuer shall publish on its website:

- (a) the quarterly reports provided to the Bank of Spain, which includes (a) the eligibility of the assets and the requirements of the cover pool; (b) the organization and management of the special register for the segregation of the cover assets; (c) the functioning of the cover pool monitor; (d) the hedging requirements; (e) the liquidity buffer of the cover pool; (f) the conditions applicable to the extendible maturity structures; and (g) any other information that the Bank of Spain considers necessary for the exercise of its supervisory functions over the covered bonds, all in accordance with the provisions of Royal Decree-Law 24/2021.

(b) the valuation information as regards the assets granting the mortgage credit facilities, in accordance with Royal Decree-Law 11/2022.

4.3 Order of priority of the securities in the event of bankruptcy or resolution of the Issuer (supplements section 4.6 of the Securities Note)

The European Covered Bonds (premium) incorporate the holder's credit right against the Issuer and shall be enforceable under the terms set forth in Law 1/2000, of January 7, 2000, on Civil Proceedings, to claim payment from the Issuer after their maturity. The credit right will extend to the totality of the payment obligations associated with the European Covered Bonds (premium).

The European Covered Bonds (premium) represent unsubordinated debt for the Issuer, bear interest, are repayable by early redemption or at maturity, and may be traded in domestic or foreign markets.

Without prejudice to the right of claim against the Issuer arising from its universal asset liability, the entire principal and interest, both accrued and future, of the bonds issued will be specially guaranteed, without the need to pledge the assets in guarantee by means of a public deed, nor of any registration in any public registry or any other formality by a preferential right over the totality of the assets comprising the corresponding cover pool, including their present and future yields, as well as any collateral received, if applicable, in connection with positions in derivative contracts and any credit right derived from the insurance against damages, identified and individualized in the corresponding special registry of the Issuer described in section 3.2 above.

The holders of European Covered Bonds (premium) shall have the status of creditors with special preference provided for in number 8 of article 1922 and number 6 of article 1923 of the Civil Code, as opposed to any other creditors in relation to the loans and credits integrated in the corresponding coverage set, to the replacement assets and to the economic flows generated by the derivative instruments or credits derived from the insurance against damages, if any, in accordance with the provisions of Chapter III, Title XVII, of Book Four of the Civil Code.

All holders of European Covered Bonds (premium), regardless of their date of issue, will have the same priority over the loans and credits securing them and, if any, over the replacement assets and over the economic flows generated by the derivative financial instruments linked to the specific issues.

Likewise, in the event of insolvency of the Issuer, the holders of the European Covered Bonds (premium) will enjoy the special privilege established in number 7 of article 270 of the consolidated text of the Insolvency Law, approved by the Insolvency Law.

In accordance with article 42.1 of Royal Decree-law 24/2021, in the event that the privileged credit right cannot be fully settled against the cover pool, the holders of the European Covered Bonds (premium) will have a credit right against the Issuer with the same priority as the rest of the credit rights of the ordinary unsecured creditors. If, once the credit with the investors in the Secured Bonds against the cover pool has been fully settled, there is any remainder, it will correspond to the insolvency assets.

The opening of the insolvency proceedings or the resolution of the Issuer, without prejudice to the fact that it may result in the extension of the maturity of any issue of European Covered Bonds (premium), shall in no case:

- i. produce the automatic early termination of the payment obligations associated with the European Covered Bonds (premium), nor shall it affect in any way the fulfilment of the rest of the obligations associated with the European Covered Bonds (premium), without prejudice to the provisions of article 42.2 of Law 11/2015;
- ii. entitle the holder of European Covered Bonds (premium) to urge their early maturity;
- iii. entail the suspension of the accrual of interest on the European Covered Bonds (premium); nor shall it; and
- iv. will be a cause for maturity or early termination of the derivative contracts integrated in a hedging pool.

In the event of insolvency of the Issuer, a special administrator will be appointed, from among the persons proposed by the FROB, to administer the corresponding European Covered Bonds (premium) program and to watch over the rights and interests of the investors, after consulting the Bank of Spain, materially segregating from the Issuer's assets the assets comprising the hedging set of each European Covered Bonds (premium) program, becoming a separate asset without legal personality.

The segregation implies that the hedging assets:

- i. do not form part of the insolvency estate until the privileged credit right of the holders of the European Covered Bonds (premium) and the derivative counterparties and the expenses derived with the maintenance and administration of the separate estate and, if applicable, with its liquidation are satisfied; and
- ii. they are protected against the rights of third parties and cannot be rescinded by application of the reinstatement actions provided for in the insolvency legislation, except in the case provided for in Article 42.2 of Royal Decree-Law 24/2021.

The special administrator will determine that the assets registered in the special registry, together with the corresponding liabilities, will be transferred to form the separate estate without legal personality.

The special administrator, by virtue of the provisions of article 44 of Royal Decree-Law 24/2021, once the transfer has been carried out, if the total value of the assets is higher than the total value of the liabilities plus the legal, contractual or voluntary over-collateralization and the liquidity requirement, may decide whether to continue with the current management of the separate estate until its maturity or make a total or partial transfer of the separate estate to another entity issuing European Covered Bonds (premium). On the other hand, if the total value of the assets is less than the total value of the liabilities plus the legal, contractual or voluntary over-collateralization and the liquidity requirement, the special administrator shall request the liquidation of the separate estate following the ordinary bankruptcy proceedings.

In accordance with article 272.2 of the Insolvency Act, any amount that exceeds the amount covered by the assets assigned to each cover pool and therefore, recognized as having special preference will be classified as ordinary credit for insolvency purposes and may be subject to bail-in tools.

4.4 Description of the rights attached to the securities and procedure for exercising them (supplements sections 4.7 and 4.11 of the Securities Note)

Although there is no legal obligation to form a syndicate for European Covered Bonds (premium), the Issuer may agree to form a syndicate of Cover Bond Holders, following a procedure similar to that established for bonds and debentures in the Capital Companies Act (the recast text of which was approved by Royal Legislative Decree 1/2010 of 2 July 2010), the rules of which are set out in section 4.11 of this Base Prospectus, in which case holders of mortgage covered bonds and internationalization covered bonds will have the right to vote at the General Assembly of covered bond holders.

The constitution of the syndicate will be stated in the corresponding Final Terms of the issue.

4.4.1 Time limit on the validity of claims to interest and repayment of principal (supplements section 4.8.e) of the Securities Note)

Notwithstanding what is described in section 4.8.e) of the Securities Note, the European Covered Bonds (premium) shall cease to accrue interest as from their maturity date, except in the event that their maturity is extended in accordance with the provisions of the following section, regardless of whether or not they have been presented for collection.

In accordance with the provisions of article 950 of the Commercial Code, the redemption of the securities, as well as the payment of their interest and premiums, will cease to be payable three years after their effective maturity (real or extendable)

4.4.2 Date, method of redemption and Extendible Maturity Date (supplements section 4.9 of the Securities Note)

In relation to the early redemption of the European Covered Bonds (premium), this shall comply with the specific characteristics established in each of the Annexes to this Appendix for each type of Covered Bond. In the event of redemptions of the European Covered Bonds (premium), the CNMV, if applicable, the Governing Company of the secondary market where they are admitted to trading, the entity in charge of their accounting record and the holders thereof shall be notified, in accordance with the legislation in force, through the publication of the relevant information on the CNMV's website or the publication of an announcement in the Official Quotation Bulletins of the secondary markets where the European Covered Bonds (premium) are admitted to trading or in the Official Gazette of the Commercial Registry (BORME) or any other national newspaper or on the Issuer's website.

Extendible Maturity Date

- i. In relation to the European Covered Bonds (premium) and in accordance with the provisions of article 15 of Royal Decree-Law 24/2021, the Issuer may issue European Covered Bonds (premium) under this Base Prospectus with extendable maturity structures, provided that investor protection is ensured, at least with the fulfillment of the following requirements:
 - a. the maturity may only be extended upon the occurrence of any of the specific triggering circumstances set forth in subsection (iii) below;

- b. the triggering circumstances for the maturity extensions are adequately specified in the Base Prospectus;
 - c. the information provided to investors on the maturity structure is sufficient to enable them to determine the risk of the Covered Bond, including the triggering circumstances for extensions of maturity, the consequences of the bankruptcy or resolution of the Issuer for an extension of maturity and the role of the Bank of Spain or the special administrator in respect of extensions of maturity;
 - d. the final maturity date of the Covered Bond is determinable at all times;
 - e. the extension of the maturity date shall not exceed 12 months;
 - f. in the event of bankruptcy, the extensions do not affect the seniority of claims or reverse the sequence of the original maturity schedule of the Covered Bond program; and
 - g. the extension of maturity does not alter the structural features of the Covered Bond with respect to dual recourse and collateral in the event of bankruptcy or resolution.
- ii. Any extension of maturity must be authorized by the Bank of Spain at the request of the Issuer or the Issuer's special insolvency administrator. Additionally, any redemption within the term of such extended maturity must also be authorized by the Bank of Spain.
 - iii. Triggering circumstances for the extension of maturity are:
 - a. the existence of a certain danger of default of the European Covered Bonds (premium) due to liquidity problems in the cover pool or in the Issuer.

This shall be appreciated when the liquidity buffer requirement of the cover pool provided for each Covered Bond issued is breached or when the Bank of Spain adopts any of the following measures provided for in article 68 of Law 10/2014 relating to the liquidity of the entity, with the exception of that provided for in letter j) of section 2 thereof:

- i. Require credit institutions to maintain own funds in excess of those established in Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, under the conditions set forth in Article 69 of Law 10/2014.
- ii. Require credit institutions and their groups to strengthen the procedures, mechanisms and strategies established in order to comply with the provisions of Articles 29 and 41 of Law 10/2014.
- iii. Require credit institutions and their groups to submit a plan to return to compliance with the requirements set forth in Law 10/2014 and in Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, and to set a deadline for its implementation, as well as to introduce in the plan the necessary improvements in terms of its scope and implementation deadline.
- iv. Require credit institutions and their groups to apply a specific provisioning policy or a certain treatment of assets in terms of capital requirements.

- v. Restrict or limit the activities, operations or network of institutions or request the abandonment of activities that pose excessive risks to the soundness of an institution.
 - vi. Require the reduction of the risk inherent in the activities, products and systems of the institutions, including the delegation of the provision of services or the exercise of functions of the credit institutions to a third party.
 - vii. Require credit institutions and their groups to limit variable remuneration as a percentage of net income, when it is incompatible with the maintenance of a sound capital base.
 - viii. Require credit institutions and their groups to use net profits to strengthen their equity.
 - ix. Prohibit or restrict the distribution by the institution of dividends or interest to shareholders, partners or holders of additional Tier 1 capital instruments, provided that the prohibition does not constitute an event of default of the institution's payment obligations.
 - x. To impose the obligation to have a minimum amount of liquid assets available to meet potential outflows of funds derived from liabilities and commitments, even in the event of serious events that could affect liquidity, and to maintain an adequate structure of sources of financing and maturities in its assets, liabilities and commitments in order to avoid potential imbalances or liquidity tensions that could damage or put the entity's financial situation at risk.
 - xi. Require the disclosure of additional information;
- b. The entry into bankruptcy or resolution of the Issuer;
 - c. The declaration of non-viability in accordance with Article 8 of Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and investment services companies of the Issuer; and
 - d. The existence of serious disturbances affecting the national financial markets, when so appreciated by the Macprudential Authority Financial Stability Board (AMCESFI) by means of a communication in the form of a warning or recommendation, which is not of a confidential nature.

The Final Terms of each issue of European Covered Bonds (premium) shall indicate whether the same have the possibility of their maturity being extended, and the determination of the maximum term of such extension.

In the event that either Clearstream or Euroclear is in charge of the settlement of the European Covered Bonds (premium), the Issuer and/or the Paying Agent will notify of the intention to extend the maturity date as soon as reasonably possible in accordance with the established procedure.

4.4.3 Restrictions on the free transferability of securities (supplements section 4.14 of the Securities Note)

There are no particular restrictions on the free circulation of the European Covered Bonds (premium), which may be transferred by any means permitted by law and

without the need for the intervention of a notary public or notification to the debtor, pursuant to the provisions of Article 28 of Royal Decree-Law 24/2021.

The Issuer may negotiate and acquire its own European Covered Bonds (premium), as well as redeem them early, provided that they are in its power and legitimate possession.

4.4.4 Legislation under which the securities have been created

The Issuer has approved several internal policies and procedures relating to the nature and regime of the cover pool for each type of covered bonds to be issued and which programs are registered in the Bank of Spain.

As of the date of this Prospectus, the Issuer has approved the Covered Bond Policy, which has been verified by the Bank of Spain. In addition, the Covered Bond Policy refers to the following internal policies and procedures of the Issuer:

- i. Liquidity Management Policy– Spain
- ii. Manual de procedimiento Collateral Management Deutsche Bank, S.A.E.
- iii. Special Registry (*Registro Especial*) Deutsche Bank
- iv. Deutsche Bank: Issuance Function – Key Operating Procedures
- v. Legal Covered Bond STEF Madrid Product Description
- vi. Deutsche Bank Debt Issuance Policy
- vii. Risk Management Policy – Deutsche Bank Group
- viii. IPB Spain Credit Policy and Process Guide (excluding WM) – Risk Manual (*Manual de Riesgos*)
- ix. Liquidity Management Committee

4.4.5 Regulated markets on which securities of the same class as the securities to be publicly offered or admitted to trading are admitted to trading (supplements section 5.1 of the Securities Note)

As of the date of this Base Prospectus, there are European Covered Bonds (premium) of the Issuer admitted to trading on the regulated markets identified in each of the Annexes to this Appendix.

ANNEX I

MORTGAGE COVERED BONDS (BONOS GARANTIZADOS EUROPEOS PREMIUM)

Everything set forth in this Base Prospectus and in Appendix D above is applicable, mutatis mutandis, to the Mortgage Bonds issued and under the conditions set forth in this Appendix, in accordance with their respective Final Terms, and without prejudice to what may be established from time to time in their specific applicable regulations.

Sections 1, 2 and 3 below supplement respectively sections 4.2, 4.9 and 5.1 of the Securities Note and 3.1, 3.4.2 and 5.1 Appendix D above. In the event of any discrepancy or inconsistency between the provisions of Appendix D or the Securities Note and this Annex, the provisions of this Annex shall prevail.

1. Description of the Mortgage Covered Bonds program

Notwithstanding the concrete terms specified for each issue of Mortgage Bonds under the corresponding Final Terms, the Mortgage Covered Bond program:

- in force under which Mortgage Covered Bonds are issued has been approved by Bank of Spain on 4 July 2022, with effect from 8 July 2022, for a maximum nominal amount of 11,000,000,000 euros and a duration of 3 years;
- specifies that the information on the cover pool of the Mortgage Bonds may be found, as well as the other information to be published in accordance with article 19 of Royal Decree-Law 24/2021, in the Issuer's website;
- mentions Intermoney Agency Services, S.A. as the cover pool monitor of the cover pool of the Mortgage Covered Bond program, as approved by Bank of Spain on 4 July 2022, with effect from 8 July 2022;
- whether the Mortgage Bonds have the possibility of their maturity being extended and the maximum term of such extension, and
- whether the Mortgage Bonds Cover Pool will include any derivative instrument in accordance with the provisions of article 12 of Royal Decree-Law 24/2021 in accordance with the covered bond program in force under which they are issued.
- Whether the Mortgage Bonds Cover Pool will include any substitutive assets in accordance with the provisions of article 10 of Royal Decree-Law 24/2021 in accordance with the covered bond program in force under which they are issued.

2. Description of the type and class of the Securities offered and/or admitted to trading and international security identification number (ISIN)

- i. Through this Base Prospectus, Mortgage Bonds may be issued
- ii. Without prejudice to the provisions of section 4.1 of Appendix D, the Mortgage Bonds shall be specially secured, by the eligible primary assets listed in letters d) and f) of Article 129.1 of Regulation no. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions, and amending Regulation (EU) no. No. 648/2012, and which form part of its hedging set, by the eligible replacement assets, by the liquid assets

that make up the liquidity buffer of its hedging set, and by the economic flows generated by the derivative financial instruments linked to each issue, all in accordance with the legislation in force and the corresponding issue program authorized by the Bank of Spain.

These eligible assets will be a) loans secured by residential (or commercial) real estate up to the lesser of the principal amount of the mortgages, combined with any prior mortgages, and 80% (60% in the case of commercial real estate) of the value of the pledged assets, or b), if applicable, non-subordinated participations issued by securitization vehicles of the Member States of the European Union, provided that (i) these participations are in turn backed by real estate mortgages, (ii) the participations are admitted to credit quality step 1, and (iii) such participations do not exceed 10% of the nominal amount of the outstanding issue of such securitization vehicle, and in any case in accordance with the provisions of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 from time to time.

In addition to meeting the conditions set forth in Chapter 4 of Regulation (EU) No. 575/2013 of 26 June 2013, the real estate mortgage securing the loans must be constituted with first rank over the full ownership of the entire property. If other mortgages are encumbered on the same property or if it is subject to prohibitions of disposition, resolutive condition or any other limitation of the domain, these must be cancelled or postponed to the mortgage that is constituted prior to its inclusion in the coverage set.

- iii. At the time of its inclusion in the coverage pool, the loan secured with a real estate mortgage may not exceed 60% of the appraised value of the mortgaged property. In the case of residential real estate, the loan may reach 80% of the appraised value. The term of amortization of the guaranteed loan, when it finances the acquisition, construction or rehabilitation of the habitual residence, may not exceed 30 years. If, as a consequence of the amortization of a loan initially ineligible for exceeding the indicated limits, the corresponding thresholds are reached, the loan with mortgage guarantee could be eligible as a collateral asset from that moment onwards.

The mortgaged properties must have been appraised within a maximum period of 6 months prior to the incorporation to the Cover Pool, and this appraisal will be reviewed on an annual basis. When, due to depreciation of the collateral, at any time after its incorporation into the coverage set, the loan exceeds the limits set forth in the preceding paragraph, such loan will be computed up to the limit indicated therein for the purposes of the coverage requirement set forth in Article 10.5 of Royal Decree-Law 24/2021.

- iv. The Mortgage Bonds may be backed up to a limit of 10% of the principal amount by the following substitute assets:
 - a. debt securities admitted to trading on regulated markets issued by or guaranteed by (a) central governments or central banks of the European System of Central Banks (ESCB), public sector entities, regional governments or local authorities of the Union, and (b) central governments or central banks of third countries, multilateral development banks, international organizations, public sector entities, regional governments or local authorities of third countries, all with credit quality step 1, or guaranteed by them; or

- b. short-term deposits with credit institutions with credit quality step 1, with the total exposure of these characteristics not exceeding 15% of the nominal amount of the Issuer's outstanding covered bonds.
- v. If, due to the amortization of the loans comprising the coverage pool, the replacement assets backing the mortgage bonds issued exceed the applicable limits, the issuing entity may choose to acquire its own bonds until the ratio is restored, or replace them with other coverage assets that meet the required conditions.
- vi. The Mortgage-backed Securities must have the minimum level of legal over-collateralization provided for in the first paragraph of Article 129.3a of Regulation (EU) No. 575/2013 of 26 June 2013.
- vii. The mortgaged assets shall be insured against damage for at least the appraised value and the credit claim linked to the insurance shall be included in the special register of the Mortgage Bond program.
- viii. The Issuer may not with respect to the loans subject to the issue of the Mortgage Bonds, except with the express authorization of the controlling body of the cover pool and, if applicable, subject to the conditions that it may establish:
 - a. Voluntarily cancel said mortgages, for reasons other than the payment of the guaranteed loan.
 - b. To waive or compromise on them.
 - c. Condone in whole or in part the guaranteed loan.
 - d. In general, perform any act that diminishes the rank, legal effectiveness or economic value of the mortgage or loan.
 - e. Postpone existing mortgages in its favor in guarantee of loans.
- ix. The Issuer will continually monitor and update the cover pool of the Mortgage Bonds in with its internal policies and procedures, which ensure the compliance with the requirements detailed in Royal Decree-Law 24/2021 with respect to the composition of the Mortgage Bonds cover pool. The policies and procedures mentioned in this paragraph may be periodically updated by the Issuer.

The information on such policies and procedures that is most relevant for the investor of Mortgage Bonds in accordance with the requirements of article 7.2.c) of Royal Decree-Law 24/2021 is included below. In this regard, the Issuer's internal policies and procedures detail, among others:

- a. The management principles of the Mortgage Bond cover pool, including the various tests that the Issuer will carry out aimed at, among other matters, confirming that the cover assets comply with the requirements of Royal Decree-Law 24/2021.
- b. The Mortgage Bond cover pool identification criteria established by the Issuer and the procedure for the inclusion or exclusion of the cover assets of the cover pool of the Mortgage Bonds, based on the requirements established by the Issuer in this respect, and for updating the special register of the Mortgage Bond cover pool, ensuring that there is traceability of the modifications made therein.

- c. The methodology and steps proposed to perform the solvency and liquidity assessment exercises to be carried out on the cover assets comprising the Mortgage Bond cover pool.
- d. The internal governance framework, for the purposes of the Issuer's administrative organization, associated with the management process of the Mortgage Bonds cover pool as well as the relationship model proposed for the cover pool monitor, including the roles and responsibilities assumed by each of the intervening parties.

In this regard, the Issuer undertakes to disclose on its website (<https://country.db.com/spain/quienes-somos/en-espana/informacion-para-inversores>) the information required by Royal Decree-Law 24/2021 (and, in particular, the information contained in article 19) and by any other applicable regulation from time to time.

3. Date and terms of redemption

Pursuant to article 23.8 of Royal Decree-Law 24/2021, by reference to article 24 of Royal Decree-Law 24/2021, the Mortgage Bonds may include early redemption clauses at the disposal of the issuer as specified in the Final Terms of the issue.

4. Regulated markets where they are admitted to trading Securities of the same class as the securities to be publicly offered or admitted to trading

As of the date of this Base Prospectus, there are Mortgage Bonds of the Issuer admitted to trading on the AIAF for an outstanding amount of EUR 3,500 million.

ANNEX II

INTERNATIONALIZATION COVERED BONDS (BONOS GARANTIZADOS EUROPEOS PREMIUM)

Everything set forth in this Base Prospectus and in Appendix D above is applicable, mutatis mutandis, to the Internationalization Bonds issued and under the conditions set forth in this Appendix, in accordance with their respective Final Terms, and without prejudice to what may be established from time to time in their specific applicable regulations.

Sections 1, 2 and 3 below supplement respectively sections 4.2, 4.9 and 5.1 of the Securities Note and 3.1, 3.4.2 and 5.1 Appendix D above. In the event of any discrepancy or inconsistency between the provisions of Appendix D or the Securities Note and this Annex, the provisions of this Annex shall prevail.

1. Description of the Internationalization Covered Bonds program

Notwithstanding the concrete terms specified for each issue of International Covered Bonds under the corresponding Final Terms, the Internationalization Covered Bond program:

- in force under which Internationalization Covered Bonds are issued has been approved by Bank of Spain on 4 July 2022, with effect from 8 July 2022, for a maximum nominal amount of 4,000,000,000 euros and a duration of 3 years;
- specifies that the information on the cover pool of the Internationalization Bonds may be found, as well as the other information to be published in accordance with article 19 of Royal Decree-Law 24/2021, in the Issuer's website;
- mentions Intermoney Agency Services, S.A. as the controlling body of the cover pool of the Internationalization Covered Bond program, approved by Bank of Spain on 4 July 2022, with effect from 8 July 2022;
- needs to be approved by the responsible from Trade Finance and Lending, Corporate Bank Head EMEA, and the Treasury team in Spain with the previous approval of Treasury EMEA;
- whether the Internationalization Bonds have the possibility of their maturity being extended and the maximum term of such extension, and
- whether the Internationalization Bonds Cover Pool will include any derivative instrument in accordance with the provisions of article 12 of Royal Decree-Law 24/2021 in accordance with their Covered Bond program in force under which they are issued.
- Whether the Internationalization Bonds Cover Poll will include any substitutive assets in accordance with the provisions of article 10 of Royal Decree-Law 24/2021 in accordance with the covered bond program in force under which they are issued.

2. Description of the type and class of the Securities offered and/or admitted to trading and International Security Identification Number (ISIN)

Through this Base Prospectus, Internationalization Certificates may be issued.

The Internationalization Bonds shall be specially collateralized by loans or claims against eligible counterparties as primary assets listed in letters a) and b) of Article 129.1 of Regulation no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) no. No. 648/2012, or guaranteed by them, linked to the financing of export contracts of Spanish or other nationalities' goods and services or to the internationalization of companies resident in Spain or in other countries and forming part of their cover pool, by the eligible replacement assets, by the liquid assets that make up the liquidity buffer of their cover pool, and by the economic flows generated by the derivative financial instruments linked to each issue, all in accordance with current legislation and the corresponding issue program authorized by the Bank of Spain.

These eligible assets will be loans guaranteed by (a) central governments or central banks of the European System of Central Banks (ESCB), public sector entities, regional governments or local authorities of the Union, or guaranteed by them, and (b) central governments or central banks of third countries, multilateral development banks, international organizations, public sector entities, regional governments or local authorities of third countries, all of them with credit quality level 1, or guaranteed by them.

Sections (iv), (vi), (viii) and (ix) of section 2.1 of Annex I relating to Mortgage Bonds shall also apply to the Internationalization Bonds.

3. Date and terms of redemption

Pursuant to article 23.8 of Royal Decree-Law 24/2021, by reference to article 24 of Royal Decree-Law 24/2021, the Internationalization Bonds may include early redemption clauses at the disposal of the issuer as specified in the Final Terms of the issue.

4. Regulated markets on which securities of the same class as the securities to be publicly offered or admitted to trading are admitted to trading

As of the date of this Base Prospectus, there are Internationalization Bonds of the Issuer admitted to trading on the AIAF for an outstanding amount of US\$ 750 million.

This Base Prospectus for non-equity securities is signed in Madrid on 23 July 2024.

DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA UNIPERSONAL

p.p.

p.p.

Alfonso Valdeperes López

Amelia Hortelano Ruiz

ANNEX 1
FORM OF FINAL TERMS

FORM OF FINAL TERMS FOR NOTES TO BE SETTLED THROUGH IBERCLEAR

(Name of the issue)

DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA UNIPERSONAL

(Amount of the issue)

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

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(s) thereto]. [At the date of these Final Terms [no supplements to the Base Prospectus have been published / the following supplements to the Base Prospectus have been published [*]] (*delete or complete as applicable*)
- b) The Base Prospectus [and its supplement or supplements] 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) 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 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**”).

Mr. [name and surnames], acting as [office], by virtue of the [type of powers or authority and date on which it was granted] 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. [name and surnames] declares 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) [subordinated bonds, subordinated debentures, additional tier 1 subordinated bonds, additional tier 1 subordinated debentures, ordinary straight bonds, ordinary straight debentures, non-preferred straight bonds, non-preferred straight debentures, mortgage covered bonds, internationalization covered bonds [where applicable, series or tranche of the issue]
 - (b) ISIN code:
 - (c) [*Indicate whether this issue is fungible with a previous issue*]
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) / Others*.
3. Currency of the issue: Euros.
4. Nominal and cash amount of the issue:
 - (a) Nominal:
 - (b) Cash:
 - (c) No. of securities:
5. Unit nominal and cash amount of the securities:
 - (a) Nominal amount per security:
 - (b) Issue price:
 - (c) Cash amount per security:
6. [Subscription and payment:] [The Notes have been subscribed and paid up on [●]]
7. Issue date:
8. Settlement date:
9. Maturity date: [Perpetual/Maturity Date]
10. Extendible maturity: [Yes/No] (only applicable, if applicable, to issues of European Covered Bonds (premium))
11. Extension of the maturity date: [●] months (Applicable only in the event that the answer to item 10 above is "Yes")
12. Early redemption within the extended maturity period: [Yes/No] (pursuant to the authorization of the Bank of Spain)

13. 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)): [✳]
14. Covered Bond program date of approval (only applicable to issues of European Covered Bonds (premium)): [✳]
15. 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)): [✳]
16. Derivative instruments linked to the issue of European Covered Bonds (premium) (only applicable to issues of European Covered Bonds (premium)): [Yes/No].
17. Replacement assets (*only for issues of mortgage and internationalization covered bonds*): [No / Yes: describe].
18. Eligibility Event: [Applicable/Not Applicable]
19. Eligible amount for inclusion in the Eligible Liabilities Amount (*only for Ordinary Straight Bonds*): [Yes/No]
20. New Global Note: [Yes/No]
21. Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

INTEREST RATE AND REDEMPTION

22. Fixed interest rate: [N/A / Yes]
 - (a) [[✳]]%; payable: annually, semi-annually, quarterly, other]
 - (b) Calculation base for accrual of interest: [Act/Act, Act/365, Act/360, / Other]
 - (c) First and last days of accrual of interest:
 - (d) Irregular amounts: [N/A / describe irregular amounts]
 - (e) Coupon payment dates:

23. Variable interest rate: [N/A / Yes]
- (a) *[[insert term] Euribor / [insert term] other +/-[®]‰]; payable: [annually, semi-annually, quarterly, other]*
- The benchmark used has been prepared by *[name of registered entity]*, based in *[country of domicile]*, 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]. *(only for underlying based on interest rate indices)*
- (b) Interest rate fixing date: *[2 business days before the start date of each interest period / other date]*
- (c) Reference page or reference source for the reference rate:
- (d) Interest Commencement Date:
- (e) First Interest Payment Date:
- (f) First Reset Date:
- (g) Initial credit spread:
- (h) Recent evolution of the reference rate:
- (i) Calculation formula: *[C=N*I*d/Base/other] [margin, determination dates, rounding specifications or other relevant conditions] [base to be determined for each issue in accordance with market standards]*
- (j) Calculation agent: *[N/A / Deutsche Bank, S.A.E. / Other]*
- (k) Fallback interest rate: *[N/A / give details]*
- (l) First Reset Date:
- (m) Banks for the purpose of calculating the fallback interest rate: *[N/A / give details]*
- (n) Method of publication of any replacement of and any changes affecting the calculation agent: *[publication of the corresponding announcement in the Official Listing Bulletin of the secondary market on which the securities are listed and / as other relevant information (comunicación de otra información relevante) or inside information filing (comunicación de información privilegiada) with the CNMV / publication on the notice boards of the Deutsche Bank branch network]*
- (o) Procedure for disclosing the fixing of new interest rates:
- (p) Calculation base for accrual of interest: *[Act/Act, Act/365, Act/360, / Other]*
- (q) First and last days of accrual of interest:

- (r) Coupon payment dates
 - (s) Irregular amounts: [N/A / describe irregular amounts]
 - (t) Minimum rate: [N/A / [*] %]
 - (u) Maximum rate: [N/A / [*] %]
24. Zero coupon: [N/A / Yes]
- (a) Redemption price and premium (where applicable):
 - (b) Calculation formula:
(Complete the formula)
$$E = N / (1 + i)^{(n / \text{Base})}$$
25. Redemption of the securities:
- (a) Date of redemption on maturity:
Redemption price:
 - (b) Partial redemption: [Yes / No]
Partial redemption dates: [N/A / indicate]
Amount: [N/A / indicate]
Price: [N/A / indicate]
 - (c) Early redemption at the option of the Issuer (Call Option): [Yes/No]
Dates: [N/A/ indicate which]
Price:
Total: [N/A / indicate]
Partial: [N/A/ exercise mechanism]
Price: [N/A / give details]
Required notice period for the option: 5 business days
Redemption price in case of [Tax Event, Regulatory Event or Eligibility Event] (*delete those that do not apply*):
 - (d) Early redemption at the option of the investor (Put Option): [Yes/No]
Dates [N/A/ indicate which]
Price:
Total: [N/A / indicate]

Partial: [N/A/ exercise mechanism]

Required notice period for the option: [N/A / Other]

Price: [N/A / give details]

26. Trigger level for Write-down (Minimum CET1 Ratio): [✱]% [Applicable for Additional Tier 1 Subordinated Bonds and Debentures]
27. Financial servicing table for the loan:
- Internal rate of return (IRR) for the acquirer of the securities: IRR: [✱]% [calculation assumption]

RATING

28. Definitive/Provisional rating of the issue: [N/A / Rating agency / Rating:]

DISTRIBUTION AND PLACEMENT

29. Interest of the natural and legal persons involved in the issue: [No particular interests / describe any particular interests that the natural or legal persons involved in the issue may have and the nature of the interest]
30. Issue advisors: [N/A / indicate]
31. Potential subscribers to which the issue is addressed: [Professional clients, eligible counterparties].
32. Minimum / maximum subscription amount: [N/A / indicate]
33. Subscription period: [N/A / indicate]
34. Processing of subscription: [directly through the underwriters / distributors / Issuer].
35. How and when to make payment: [cash / debit / transfer]
36. Restrictions on placement in other jurisdictions: [Describe any relevant restrictions on placement in other jurisdictions]
37. Procedure for awarding and placing the securities: [Describe. In the case of issues addressed to retailers, a telematic placement system will not be included].
38. Lead managers: [N/A / (state each entity's name and address)]
39. Joint lead managers: [N/A / (state each entity's name and address)]
40. Underwriters: [N/A / (state the entity's name and address and the main terms of the underwriting agreement, including the total amount underwritten and the overall fee)]
41. Placing agents [N/A / (state the agent's name and address and the total amount placed, together with the overall fee)]
42. Arrangers: [N/A / (state each entity's name and address)]

43. Liquidity provider and obligations: *[N/A / (state the entity's name and address and the main terms of the liquidity agreement, including price disclosure)]*

OPERATIONAL INFORMATION FOR THE SECURITIES

44. Paying Agent: *[Deutsche Bank AG / Other]*
45. Calculation agent: *[N/A / Deutsche Bank, S.A.E. / Other]*
46. Depository: *[Deutsche Bank AG / Other]*
47. Relevant calendar for payments in relation to the issue: *[T2 / other]*

3. RESOLUTION TO ISSUE THE SECURITIES AND ESTABLISH THE SYNDICATE OF [DEBENTURE/ BOND/ COVERED BOND] HOLDERS

48. This issue is made pursuant to the resolutions of the Issuer's General Shareholders Meeting dated [®] and the Board of Directors of the Issuer dated [®] [as well as *[description of other resolutions, if any]*], which are in force as of the date of these Final Terms.

49. Representation of the holders of the securities: *[N/A / In accordance with section 4.11 of the base prospectus for this securities issue and the rules laid down therein regarding the creation of a [debenture/ bond/ covered bond] holders syndicate for this issue, the "Syndicate of [Debenture/ Bond/ Covered Bond] Holders of the [name of issue]", whose address for these purposes is [®], is hereby constituted.]*

[Mr./Ms. [✱] is hereby appointed Trustee of the syndicate and accepts the appointment. The Trustee will have the powers conferred upon him/her by the Syndicate Regulations.]

4. RESOLUTIONS FOR ADMISSION TO TRADING

50. *[No/Yes. AIAF Mercado de Renta Fija / other foreign markets.]*

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

51. 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)*
52. Counterparties and liquidity arrangements: *[N/A; detail the characteristics of the contract]*
53. Other regulated markets on which the Issuer has securities admitted to trading that are the same as those of this issue: *[N/A / indicate]*

5. OTHER ADDITIONAL INFORMATION

54. Use of the proceeds:
55. Offer and/or admission expenses:
- (a) Fees:

- (b) Expenses [*AIAF and IBERCLEAR*]:
 - (c) Other:
 - (d) Total expenses of the issue:
56. Country in which the securities are offered: Spain
57. Country in which application is made for admission to trading on one or more regulated markets: [*Spain / others*]

FORM OF FINAL TERMS FOR EUROCLEAR/CLEARSTREAM ISSUANCES

(Name of the issue)

DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA UNIPERSONAL

(Amount of the issue)

Issued in accordance with the €[*] or its equivalent in any other OECD currency base prospectus for non-equity securities registered with the Comisión Nacional del Mercado de Valores on [*] 2024 (the “Base Prospectus”) [and the supplements to the Base Prospectus registered with the CNMV on [*][*][*] and [*][*][*].

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(s) thereto]. [At the date of these Final Terms [no supplements to the Base Prospectus have been published / the following supplements to the Base Prospectus have been published [*]] (*delete or complete as applicable*)
- b) The Base Prospectus [and its supplement or supplements] 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) 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 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**”).

Mr. [name and surnames], acting as [office], by virtue of the [type of powers or authority and date on which it was granted] 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. [name and surnames] declares 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) [subordinated bonds, subordinated debentures, additional tier 1 subordinated bonds, additional tier 1 subordinated debentures, ordinary straight bonds, ordinary straight debentures, non-preferred straight bonds, non-preferred straight debentures, mortgage covered bonds, internationalization covered bonds [where applicable, series or tranche of the issue]
 - (b) ISIN code:
 - (c) Common code:
 - (d) [*Indicate whether this issue is fungible with a previous issue*]
2. Form of the securities: [*Bearer form / Others*].

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event excluding the exchange event described in paragraph [®] of the definition in the Permanent Global Note/ Other]
3. Currency of the issue: [“Relevant Screen:[®]”]
4. Nominal and cash amount of the issue:
 - (a) Nominal:
 - (b) Cash:
 - (c) No. of securities:
5. Unit nominal and cash amount of the securities:
 - (a) Nominal amount per security:
 - (b) Issue price:
 - (c) Cash amount per security:
6. [Subscription and payment:] [The Notes have been subscribed and paid up on [●]]
7. Issue date:
8. Settlement date:
9. Maturity date: [Perpetual/Maturity Date]
10. Extendible maturity: [Yes/No] (only applicable, if applicable, to issues of European Covered Bonds (premium))

11. Extension of the maturity date: [✳] months (Applicable only in the event that the answer to item 10 above is "Yes")
12. Early redemption within the extended maturity period: [Yes/No] (pursuant to the authorization of the Bank of Spain)
13. 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)): [✳]
14. Covered Bond program date of approval (only applicable to issues of European Covered Bonds (premium)): [✳]
15. 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)): [✳]
16. Derivative instruments linked to the issue of European Covered Bonds (premium) (only applicable to issues of European Covered Bonds (premium)): [Yes/No].
17. Replacement assets (*only for issues of mortgage and internationalization covered bonds*): [No / Yes: describe].
18. Eligibility Event: [Applicable/Not Applicable]
19. Eligible amount for inclusion in the Eligible Liabilities Amount (*only for Ordinary Straight Bonds*): [Yes/No]
20. New Global Note: [Yes/No]
21. Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

INTEREST RATE AND REDEMPTION

22. Fixed interest rate: [N/A / Yes]
 - (a) [[✳]%; payable: annually, semi-annually, quarterly, other]
 - (b) Calculation base for accrual of interest: [Act/Act, Act/365, Act/360, / Other]

- (c) First and last days of accrual of interest:
 - (d) Irregular amounts: *[N/A / describe irregular amounts]*
 - (e) Coupon payment dates:
23. Variable interest rate: *[N/A / Yes]*
- (a) *[[insert term] Euribor / [insert term] other +/-[®]%; payable: [annually, semi-annually, quarterly, other]*

The benchmark used has been prepared by *[name of registered entity]*, based in *[country of domicile]*, 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]. *(only for underlying based on interest rate indices)*
 - (b) Interest rate fixing date: *[2 business days before the start date of each interest period / other date]*
 - (c) Reference page or reference source for the reference rate:
 - (d) Interest Commencement Date:
 - (e) First Interest Payment Date:
 - (f) First Reset Date:
 - (g) Initial credit spread:
 - (h) Recent evolution of the reference rate:
 - (i) Calculation formula: *[C=N*I*d/Base/other] [margin, determination dates, rounding specifications or other relevant conditions] [base to be determined for each issue in accordance with market standards]*
 - (j) Calculation agent: *[N/A / Deutsche Bank, S.A.E. / Other]*
 - (k) Fallback interest rate: *[N/A / give details]*
 - (l) First Reset Date:
 - (m) Banks for the purpose of calculating the fallback interest rate: *[N/A / give details]*
 - (n) Method of publication of any replacement of and any changes affecting the calculation agent: *[publication of the corresponding announcement in the Official Listing Bulletin of the secondary market on which the securities are listed and / as other relevant information (comunicación de otra información relevante) or inside information filing (comunicación de información privilegiada) with the CNMV / publication on the notice boards of the Deutsche Bank branch network]*

- (o) Procedure for disclosing the fixing of new interest rates:
 - (p) Calculation base for accrual of interest: [*Act/Act, Act/365, Act/360, / Other*]
 - (q) First and last days of accrual of interest:
 - (r) Coupon payment dates
 - (s) Irregular amounts: [*N/A / describe irregular amounts*]
 - (t) Minimum rate: [*N/A / [®] %*]
 - (u) Maximum rate: [*N/A / [®] %*]
24. Zero coupon: [*N/A / Yes*]
- (a) Redemption price and premium (where applicable):
 - (b) Calculation formula:
(Complete the formula)
$$E = N / (1 + i)^{(n / \text{Base})}$$
25. Redemption of the securities:
- (a) Date of redemption on maturity:
Redemption price:
 - (b) Partial redemption: [*Yes / No*]
Partial redemption dates: [*N/A / indicate*]
Amount: [*N/A / indicate*]
Price: [*N/A / indicate*]
 - (c) Early redemption at the option of the Issuer (Call Option): [*Yes/No*]
Dates: [*N/A/ indicate which*]
Price:
Total: [*N/A / indicate*]
Partial: [*N/A/ exercise mechanism*]
Price: [*N/A / give details*]
Required notice period for the option: 5 business days
Redemption price in case of [Tax Event, Regulatory Event or Eligibility Event] (*delete those that do not apply*):
 - (d) Early redemption at the option of the investor (Put Option): [*Yes/No*]

Dates [N/A/ indicate which]

Price:

Total: [N/A / indicate]

Partial: [N/A/ exercise mechanism]

Required notice period for the option: 15 business days

Price: [N/A / give details]

26. Trigger level for Write-down (Minimum CET1 Ratio): [✳]% [Applicable for Additional Tier 1 Subordinated Bonds and Debentures]

27. Financial servicing table for the loan:

Internal rate of return (IRR) for the acquirer of the securities: IRR: [®]% [calculation assumption]

RATING

28. Definitive/Provisional rating of the issue: [N/A / Rating agency / Rating:]

DISTRIBUTION AND PLACEMENT

29. Interest of the natural and legal persons involved in the issue: [No particular interests / describe any particular interests that the natural or legal persons involved in the issue may have and the nature of the interest]

30. Issue advisors: [N/A / indicate]

31. Potential subscribers to which the issue is addressed: [Professional clients, eligible counterparties].

32. Minimum / maximum subscription amount: [N/A / indicate]

33. Subscription period: [N/A / indicate]

34. Processing of subscription: [directly through the underwriters / distributors / Issuer].

35. How and when to make payment: [cash / debit / transfer]

36. Restrictions on placement in other jurisdictions: [Describe any relevant restrictions on placement in other jurisdictions]

37. Procedure for awarding and placing the securities: [Describe. In the case of issues addressed to retailers, a telematic placement system will not be included].

38. Lead managers: [N/A / (state each entity's name and address)]

39. Joint lead managers: [N/A / (state each entity's name and address)]

40. Underwriters: [N/A / (state the entity's name and address and the main terms of the underwriting agreement, including the total amount underwritten and the overall fee)]
41. Placing agents [N/A / (state the agent's name and address and the total amount placed, together with the overall fee)]
42. Arrangers: [N/A / (state each entity's name and address)]
43. Liquidity provider and obligations: [N/A / (state the entity's name and address and the main terms of the liquidity agreement, including price disclosure)]
44. Date of signature of the Issuer-ICSD agreement (the Issuer-ICSD agreement should be sent to the settlement entity no later than 2 business days before the closing date of the first NGN drawdown under this Base Prospectus):

OPERATIONAL INFORMATION FOR THE SECURITIES

45. Paying Agent: [Deutsche Bank AG / Other]
46. Calculation agent: [N/A / Deutsche Bank, S.A.E. Unipersonal / Other]
47. Depository: [Deutsche Bank AG / Other]
48. Dealer: [Deutsche Bank AG / Other]
49. Relevant calendar for payments in relation to the issue: [T2 / other]

3. RESOLUTION TO ISSUE THE SECURITIES AND ESTABLISH THE SYNDICATE OF [DEBENTURE/ BOND/ COVERED BOND] HOLDERS

50. This issue is made pursuant to the resolutions of the Issuer's General Shareholders Meeting dated [✱] and the Board of Directors of the Issuer dated [✱] [as well as [description of other resolutions, if any]], which are in force as of the date of these Final Terms.
51. Representation of the holders of the securities: [N/A / In accordance with section 4.11 of the base prospectus for this securities issue and the rules laid down therein regarding the creation of a [debenture/ bond/ covered bond] holders syndicate for this issue, the "Syndicate of [Debenture/ Bond/ Covered Bond] Holders of the [name of issue]", whose address for these purposes is [✱], is hereby constituted.]

[Mr./Ms. [✱] is hereby appointed Trustee of the syndicate and accepts the appointment. The Trustee will have the powers conferred upon him/her by the Syndicate Regulations.]

4. RESOLUTIONS FOR ADMISSION TO TRADING

52. [No/Yes. AIAF Mercado de Renta Fija / other foreign markets.]

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

53. The settlement and clearing will be carried out through Euroclear Bank S.A./N.V. and/or Clearstream Banking, Société Anonyme.

54. Counterparties and liquidity arrangements: [*N/A; detail the characteristics of the contract*]
55. Other regulated markets on which the Issuer has securities admitted to trading that are the same as those of this issue: [*N/A / indicate*]

5. OTHER ADDITIONAL INFORMATION

56. Use of the proceeds:
57. Offer and/or admission expenses:
- (a) Fees:
 - (b) Expenses [*AIAF / Others*]:
 - (c) Other:
 - (d) Total expenses of the issue:
58. Country in which the securities are offered: Spain
59. Country in which application is made for admission to trading on one or more regulated markets: [*Spain / others*]

PARTICIPANTS

Issuer

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Spain

Paying Agent for Iberclear Notes

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28046, Madrid
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Paying Agent for Euroclear/Clearstream Notes

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