

## FINAL TERMS

### Issue of Mortgage Covered Bonds March 2022 – Series 2

DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA

Amount: €800,000,000 €

Issued pursuant to the base prospectus for non-equity securities, registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores or CNMV*) on 29 July 2021 (the “Base Prospectus”) and to the supplement to the Base Prospectus registered with the National Securities Market Commission on 7 October 2021.

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The issuer declares that:

- a) These final terms (the “**Final Terms**”) have been drawn up for the purposes of the provisions of Article 8, paragraph 5, of 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 (the “**Regulation (EU) 2017/1129**”) and should be read in conjunction with the Base Prospectus and any supplements thereto that may be published. At the date of these Final Terms a supplement to the Base Prospectus was published on 7 October 2021 which includes, by reference, the issuer’s financial information for the first half of 2021 and changes to the section on the managing, coordinating and supervision bodies in the Base Prospectus (the “**Supplement**”).
- b) The Base Prospectus and the Supplement or supplements are or will be published and available on the website of Deutsche Bank, Sociedad Anónima Española ([https://www.db.com/ir/en/cedulas-hipotecarias.htm#tab\\_base-prospectus](https://www.db.com/ir/en/cedulas-hipotecarias.htm#tab_base-prospectus)) and on the website of the National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) in accordance with the provisions of article 21 and article 23 of Regulation (EU) 2017/1129.

The information included on these websites is not part of the Base Prospectus, or of the Supplement or of the Final Terms and has not been examined or approved by the CNMV, except for any information that may be incorporated by reference to these Final Terms.

- c) In order to obtain the complete set of information, the Base Prospectus, the Supplement and the Final Terms 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, with registered office in Madrid, at Paseo de la Castellana, 18, and holding employer identification number A-08000614 (hereinafter, the “**Issuer**”, or “**Deutsche Bank**”).

Mr. Alfonso Valldeperes López and Mr. Luis Martín-Jadraque Sáez, acting as authorised representatives on a joint basis, under resolutions by the Issuer’s board of directors, dated 9 June 2021, and for and on behalf of Deutsche Bank, and having their

professional address in Madrid, at Paseo de la Castellana, 18, accept liability for the information contained in these Final Terms.

Mr. Alfonso Valdeperes López and Mr. Luis Martín-Jadraque Sáez state that, after conducting themselves with a reasonable standard of diligence to ensure that this is so, the information contained in the Prospectus, the Supplement and in these Final Terms, is, to the best of their knowledge, consistent with the facts and does not contain any omission that could have an effect on its contents.

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

### **GENERAL CONDITIONS**

1. Nature and name of the securities:
  - (a) Mortgage covered bonds (*cédulas hipotecarias*)
  - (b) ISIN Code: ES041330146.
  - (c) The securities are not fungible with other securities issued previously
2. Currency of the issue: Euro
3. Nominal and effective value of the issue:
  - (a) Nominal: €800,000,000.00
  - (b) Effective: €826,640,000.00
  - (c) No of securities: 8,000
4. Unitary nominal and effective value of the securities:
  - (a) Unitary nominal value: €100,000.00
  - (b) Issue price: 103.33%
  - (c) Unitary effective value: €103,333.00
5. Issue date: 21 March 2022
6. Payment date: 21 March 2022
7. Maturity date: 21 March 2029
8. Representation of the securities: Dematerialised book entries; the party responsible for recording them is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

9. Substitute assets: None
10. Derivative financial instruments linked to the issue: None

### INTEREST RATE AND REDEMPTION

11. Fixed interest rate: N/A
12. Variable interest rate: Yes

- (a) 12 month Euribor + 0.75%, payable: annually.

The reference rate to be used will be the Euro Interbank Offered Rate for the Euro over a 12 month period (EURIBOR) as published on the website indicated in paragraph (c) below.

- (b) Interest rate setting date: TARGET2 prior to the start date of each interest period.

- (c) Reference page or reference source for the reference rate:

Reuters Page EURIBOR 01 (or such other as may replace it in the future, the "**Relevant Screen**"). If that page (or such other page as may replace it in the future) is not available, the electronic information pages offering the EURIBOR rates (published by the British Bankers Association) on Bloomberg or any created and used in market practice to reflect the Euro Interbank Market will be taken as the Relevant Screen.

- (d) Recent reference rate values:

Date	12 month EURIBOR
<b>17/03/2022</b>	-0.216
<b>17/03/2021</b>	-0.485
<b>17/03/2020</b>	- 0.263

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

Where:

C = gross amount of the periodic coupon;

N = nominal value of the security;

I = nominal annual interest rate expressed as a percentage;

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

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

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

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

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

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

- (h) Banking institutions for the purpose of calculating the replacement interest rate: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Caixabank, S.A. and Bankinter, S.A.
- (i) Publication method for any replacement and for any changes affecting the calculation agent: publication of the relevant notice in the official price bulletin for the secondary market where the securities are listed, as well as any other necessary relevant information or inside information, at the CNMV or on the noticeboards of the Deutsche Bank office network.
- (j) Publication procedure for the setting of new interest rates: publication of the relevant notice in the official price bulletin for the AIAF Fixed Income Market, as well as any other necessary relevant information or inside information, at the CNMV or on the noticeboards of the Deutsche Bank office network.
- (k) Calculation base for the accrual of interest: Act/360 Adjusted (ICMA)

(l) Start and end date for accrual of interest: from 21 March 2022 (inclusive) until 21 March 2029.

(m) Coupon payment dates: 21 March each year; the first payment date is 21 March 2023 and the last payment date is 21 March 2029.

Should any payment date fall on a non-business day for TARGET2, the payment of the coupon will be transferred to the next following business day.

(n) Irregular amounts: N/A.

(o) Minimum interest rate: If a negative figure is determined after adding the applicable spread to the reference interest rate, the applicable interest rate for the interest period concerned will be zero.

(p) Maximum interest rate: N/A

13. Zero coupon: N/A

14. Redemption of the securities:

(a) Redemption date at maturity: 21 March 2029

Should the redemption date at maturity fall on a non-business day for TARGET2, the redemption date will be transferred to the next following business day.

(b) Redemption price: 100%

(c) Partial Redemption: None

(d) Early redemption at the option of the Issuer: Only in the case of a Tax Event.

Dates: N/A

Total: Yes

Partial: No

Price: N/A

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

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

15. Servicing chart for the loan:

Date (*)	Coupon payment (€) (**)	Principal payment (€)
21/03/2023	4,331,333.33	-
21/03/2024	4,343,200.00	-
21/03/2025	4,331,333.00	-
23/03/2026	4,355,066.67	-
22/03/2027	4,319,466.67	-
21/03/2028	4,331,333.33	-
21/03/2029	4,331,333.33	800,000,000

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

(\*\*) Assuming Euribor at -0.216% from 17 March 2022 and a 0.75% spread.

16. Internal rate of return for securities holders: 0.534%, (Assuming Euribor at -0.216% from 17 March 2022).

## RATING

17. Issue rating: Moody's Investors Service España, S.A. (16 March 2022): "Aa1".

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

## DISTRIBUTION AND PLACEMENT

18. Interests of individuals and legal entities participating in the issue: There are no private interests.
19. Advisers for the Issue: J&A Garrigues, S.L.P., the Issuer's legal adviser on Spanish law.
20. Types of potential subscribers to which the issue is addressed. The issue will be subscribed in full by Deutsche Bank, AG, and in any event, is addressed to professional clients and eligible counterparties, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MIFID II").

The defined target market for the mortgage bonds are professional clients and eligible counterparties.

21. Minimum/maximum subscription amount: N/A

22. Period for subscription applications: N/A
23. Processing of the subscription: directly through the placement entities of the Issuer
24. Method of payment: Transfer
25. Restrictions on placement in other jurisdictions: N/A
26. Procedure for award and placement of the securities: N/A
27. Lead managers: N/A
28. Co managers: N/A
29. Underwriters: N/A.
30. Bookrunners: N/A.
31. Arrangers: N/A.
32. Liquidity provider for liquidity obligations: N/A.

#### **OPERATIONAL INFORMATION ON THE SECURITIES**

33. Paying agent: Deutsche Bank, Sociedad Anónima Española
34. Calculation agent: Deutsche Bank, Sociedad Anónima Española
35. Custodian: N/A
36. Time schedule for the payment of the flows of funds determined in the issue: TARGET2.

#### **RESOLUTIONS FOR THE ISSUE OF THE SECURITIES AND THE ESTABLISHMENT OF THE BONDHOLDERS SYNDICATE**

37. This issue is made pursuant to the resolutions of the shareholders' meeting of Deutsche Bank, dated 2 June 2021, and of the Board of Directors of Deutsche Bank, dated 9 June 2021, which are in force as of the date of these Final Terms.
38. Representation of holders of the securities: N/A.

#### **LISTING AGREEMENTS**

39. Yes. AIAF Fixed-Income Market.

These Final Terms include the information necessary for listing the securities on the above-mentioned market.

40. Clearing and settlement will be carried out through Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).
41. Counterparty entities and liquidity providers for liquidity obligations: N/A.
42. Other regulated markets on which the Issuer has securities listed which are the same as those of this issue: N/A.

**OTHER ADDITIONAL INFORMATION**

43. Use that will be given to the income: Funding for furthering the Issuer's activities.
44. Estimated expenses of the offer and/or listing:
  - (a) Commission fees: €0
  - (b) CNMV, AIAF and Iberclear expenses: €6,700
  - (c) Others: €10,000
  - (d) Total expenses of the issue: €16,700
45. Country in which the public offering or offerings occur: N/A.
46. Country in which listing is requested on one or more regulated markets: Spain.

Madrid, on 21 March 2022

Signed:

Deutsche Bank, Sociedad Anónima Española