

ENGLISH TRANSLATION

For information purposes only

## FINAL TERMS

Deutsche Bank, S.A.E. Mortgage Bonds September 2018

DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA

Amount: €1,000,000,000

**Issued pursuant to the base prospectus of non-equity securities, registered in the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on 19 July 2018 (the “Base Prospectus”).**

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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 5, paragraph 4, of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the “**Directive 2003/71/EC**”) and should be read in conjunction with the Base Prospectus. At the date of these Final Terms no supplements to the Base Prospectus have been published.
- b) The Base Prospectus is published on the website of the issuer ([www.deutsche-bank.es](http://www.deutsche-bank.es)) and of the National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) in accordance with the provisions of article 14 of Directive 2003/71/EC.
- c) In order to obtain the full information, the Base Prospectus 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 at Paseo de la Castellana, 18, Madrid and holder of Tax Identification Number A-08000614 (the “**Issuer**”, the “**Company**” or “**Deutsche Bank**”).

Ms. Amaya Llovet Díaz and Mr. Marcelino García Ramos, acting jointly as authorized representatives, pursuant to the powers granted by the resolution adopted by the meeting of the Board of Directors on 14 February 2017, and in the name and on behalf of Deutsche

Bank, both having their business address in Madrid, at Paseo de la Castellana, 18, assume responsibility for the information contained in these Final Terms.

Ms. Amaya Llovet Díaz and Mr. Marcelino García Ramos declare that, having acted with reasonable care in order to ensure that this is so, the information contained in these Final Terms is, to their knowledge, in accordance with the facts and does not omit anything which may affect their content.

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

### **GENERAL CONDITIONS**

1. Nature and name of the securities:
  - (a) Mortgage covered bonds
  - (b) ISIN Code: ES0413320096
  - (c) The securities are not fungible with other securities issued previously
2. Currency of the issue: Euro
3. Nominal and effective amount of the issue:
  - (a) Nominal: €1,000,000,000
  - (b) Effective: € 993,700,000
  - (c) No. of securities: 10,000
4. Nominal and effective amount of the securities:
  - (a) Unitary nominal: €100,000
  - (b) Issue price: 99.37%
  - (c) Unitary effective amount: €99,370
5. Date of issue: 11 September 2018
6. Date of disbursement: 11 September 2018
7. Maturity date: 11 March 2024
8. Representation of the securities: Book entries the recording of which is the responsibility of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

In addition, the Issuer has undertaken to facilitate the clearing and settlement of the securities through the international systems managed by Euroclear Bank SA/NV and/or Clearstream Banking, Société Anonyme for the investors that request it.
9. Substitute assets: None
10. Derivative financial instruments linked to the issue: None



## INTEREST RATE AND REDEMPTION

11. Fixed interest rate: Yes
- (a) 0.5%, payable annually
  - (b) Base for calculation for the accrual of interest: Annual, Act/Act (ICMA)
  - (c) Date of commencement and conclusion of accrual of interest: From 11 September 2018 (included) until 11 March 2024 (excluded).
  - (d) Irregular amounts: A first short coupon will be paid on 11 March 2019.
  - (e) Dates of payment of coupons: On 11 March of each year, being the first payment date on 11 March 2019 (therefore, being the first coupon a short coupon) and the last payment date 11 March 2024.

If any of the payment dates coincides with a non-business day for TARGET2, the payment of the coupon will be transferred until the next business day, the holders of the securities not being entitled to receive interest due to such deferment.

12. Variable interest rate: N/A

13. Zero coupon: N/A

14. Redemption of the securities:

- (a) Date of redemption upon maturity: 11 March 2024
- (b) Redemption price: 100%

If the redemption date coincides with a non-business day for TARGET2, the redemption date will be transferred until the next business day, the holders of the securities not being entitled to receive interest due to such deferment.

- (c) Partial Redemption: None
- (d) Early redemption at the option of the Issuer (call): Only in the circumstances established by law, as described in Appendix C of the Base Prospectus.

If the redemption date coincides with a non-business day for TARGET2, the redemption date will be transferred until the next business day, the holders of the securities not being entitled to receive interest due to such deferment.

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

15. Financial service table of the loan:

<b>Date(*)</b>	<b>Coupon payment (€)</b>	<b>Principal payment (€)</b>
11/03/2019	2,479,500.00	0
11/03/2020	5,000,000	0
11/03/2021	5,000,000	0
11/03/2022	5,000,000	0
11/03/2023	5,000,000	0
11/03/2024	5,000,000	1,000,000,000

(\*) Business days

Internal rate of return for the holder of the securities: 0.617%, equivalent to six-month mid-swap + 27 basis points.

## **RATING**

16. Rating of the Issue: Moody's Investors Service España, S.A. (4 September 2018): Rating: Aa1.

The abovementioned rating agency was registered in 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**

17. Interest of natural and legal persons participating in the issue: There are no private interests.
18. Advisers of the Issue: J&A Garrigues, S.L.P., the Issuer's legal adviser on Spanish law.
19. Group of potential subscribers to which the issue is addressed: 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.
20. Amount of minimum / maximum subscription: N/A
21. Period of receipt of request for subscription: from 9.00 to 12.15 on 4 September 2018.

22. Processing of the subscription: directly through the following placement entities: Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft and Lloyds Bank Corporate Markets plc
23. Form of payment of the disbursement: transfer.
24. Restrictions on placement in other jurisdictions: Each placement entity gives an undertaking to the Issuer to comply with all the laws and regulations applicable in each country or territory in which it purchases, offers, sells or delivers the mortgage bonds or in which it has in its possession or distributes the Base Prospectus or any offer material related to the issue, in all cases bearing the cost.

## **UNITED STATES**

The mortgage bonds have not been registered nor will they be registered under the U.S. Securities Act (the “**Securities Act**”) nor have they been nor will they be offered or sold in the United States or to, or on behalf or for the benefit of, U.S. persons, other than in exceptional cases or in transactions exempt from the registration requirements of the Securities Act.

Each placement entity will agree not to offer, sell or deliver mortgage bonds (a) at any time as part of its distribution or (b) in any event, until 40 days have elapsed from the last of the following dates: the commencement of the offer or the date of disbursement of the mortgage bonds, in the United States or to, or on behalf or for the benefit of, U.S. persons, and that it will send to each distributor to whom it has sold mortgage bonds during the compliance period, a confirmation or other notification containing the restrictions on offers and sales of the mortgage bonds in the United States or to, or on behalf or for the benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offer, an offer or sale of mortgage bonds in the United States by a distributor (whether or not it has participated in the offer) may constitute a violation of the registration requirements of the Securities Act.

The terms used in this section will bear the same meaning as that established in Regulation S of the Securities Act.

## **UNITED KINGDOM**

Each placement entity will declare that:

- Financial promotion: it has only communicated or arranged the communication of, and will only communicate or arrange the communication of, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, “FSMA”) received by it in relation to the issue or sale of mortgage bonds in

circumstances in which article 21(1) of the FSMA are not applicable to the Issuer; and

- General compliance: it has complied and will comply with all the applicable provisions of the FSMA in all its actions related to the mortgage bonds within the United Kingdom or which otherwise affect the United Kingdom.

## **SPAIN**

Each placement entity will declare that the mortgage bonds may not be sold, offered or distributed in Spain in circumstances which constitute a public offer of securities in Spain within the meaning of the revised Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, and all other legislation applicable, unless such sale, offer or distribution is made in compliance with Spanish laws governing securities and any other legislation applicable.

## **GERMANY**

The offer is not a public offer in the Federal Republic of Germany. The mortgage bonds may only be offered, sold and acquired in accordance with the Law on Issue Prospectuses of the Federal Republic of Germany, according to its wording in force (the “German Issue Prospectuses Law”, *Wertpapierprospektgesetz*, WpPG) and any other applicable German law.. The mortgage bonds cannot be, nor are they being, offered or announced publicly or by public promotion. Consequently, the material related to the mortgage bonds is exclusively for private use and the offer is made solely to those to whom the document is personally addressed and does not constitute a public offer or announcement. The mortgage bonds will only be made available to persons that are qualified investors (*qualifizierte Anleger*) within the meaning of section 6 of Article 2 of the German Issue Prospectuses Law. The mortgage bonds may only be resold in the Federal Republic of Germany in accordance with the German Issue Prospectuses Law and other applicable laws.]

## **REPUBLIC OF ITALY**

The offering of the mortgage bonds has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation. Each placement entity will declare that any offer, sale or delivery of the mortgage bonds or distribution of copies of the Base Prospectus or any other document relating to the mortgage bonds in the Republic of Italy must be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of the mortgage bonds or distribution of copies of the Base Prospectus or any other document relating to the mortgage bonds in the Republic of Italy must be:



- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, , CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of September 1, 1993 (in each case as amended from time to time);
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.]

#### **PROHIBITION OF SALES OUTSIDE THE EUROPEAN ECONOMIC AREA**

Each placement entity and the Issuer will declare that it has not offered, sold or otherwise disposed of and that it will not offer, sell or otherwise make available any mortgage covered bonds to any retail client within the European Economic Area. For the purposes of this declaration:

- (a) The expression “retail investor” will mean an individual who complies with one or some of the following requirements
  - (i) is a retail client according to section 11) of article 4(1) of the 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**”); or
  - (ii) is a consumer according to Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation (as amended from time to time, the “**Insurance Mediation Directive**”), in case such consumer is not a professional client according to section 10 of article 4(1) of MIFID II; and
- (b) The expression “offer” includes the communication by any way and by any method of sufficient information on the terms of the offer and the mortgage covered bonds to be offered so that it allows the investor to decide to acquire or subscribe the mortgage covered bonds.

25. Procedure for award and placement of the securities: discretionary

## **OPERATIONAL INFORMATION OF THE SECURITIES**

26. Paying agent: Deutsche Bank, Sociedad Anónima Española
27. Calculation agent: N/A.
28. Custodian: N/A
29. Time schedule for the payment of the flows established in the issue TARGET2.

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

30. This issue is made pursuant to the resolutions of the Extraordinary Shareholders' Meeting of the Company, dated 13 September 2017, and of the Board of Directors of the Company, dated 14 February 2017, which are in force as of the date of these document.
31. Representation of the holders of the securities: N/A.

## **LISTING AGREEMENTS**

32. Yes. AIAF Fixed-Income Market.

These Final Terms, together with the Base Prospectus, include the information necessary for the listing of the securities on the above-mentioned market.

33. 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). In addition, the Issuer has undertaken to facilitate the settlement and clearing of the securities through the international systems managed by Euroclear Bank SA/NV and/or Clearstream Banking, Société Anonyme for any investors that request it.
34. Counterparty entities and liquidity obligations: N/A.
35. Other regulated markets on which the Issuer has securities listed which are the same as those of this issue: N/A.

## **OTHER ADDITIONAL INFORMATION**

36. Expenses of the offer and/or listing:
  - (a) Commissions: € 2,000,000
  - (b) CNMV, AIAF and Iberclear expenses: €72,706
  - (c) Others: €20,000

(d) Total expenses of the issue: €2,092,706

37. Country in which the public offer or offers occur: N/A.

38. Country in which listing is requested on one or more regulated markets: Spain.

Signed: in Madrid, on 10 September 2018.

Deutsche Bank, Sociedad  
Anónima Española

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Ms. Amaya Llovet Díaz

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Mr. Marcelino García Ramos