

Final Terms dated 12 April 2022 for the Base Prospectus dated 2 December 2021

**DEUTSCHE BANK AG, Frankfurt am Main**

Issue of up to 5,000 Lock-in Warrants relating to Deutsche Bank Nordic Bond Fund Basket Series III 2% Index due 2027 (the "**Securities**")

under its **X-markets** Programme for the Issuance of *Certificates, Warrants and Notes*

**Issue Price:** SEK 11,500 per Security

**WKN/ISIN:** DM34GR/ DE000DM34GR4

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

**Terms and Conditions (Specific Terms of the Securities)**

**Further information about the offering of the Securities**

**These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 2 December 2021 and any further supplements (the "Securities Note") and the Registration Document dated 3 May 2021, as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.**

**The Securities Note dated 2 December 2021, the Registration Document dated 3 May 2021, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)).**

**In addition, the Securities Note dated 2 December 2021 and the Registration Document dated 3 May 2021 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.**

**A summary of the individual issuance is annexed to the Final Terms.**

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

## Terms and Conditions

The following "**Product Terms**" of the Securities shall complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

Security Type	Warrants/ Lock-in Warrants
ISIN	DE000DM34GR4
WKN	DM34GR
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	Up to 5,000 Warrants
Issue Price	SEK 11,500 per Security
Issue Date	12 April 2022
Nominal Amount	SEK 100,000
Calculation Agent	Deutsche Bank AG, London
Underlying	Type: Index Name: Deutsche Bank Nordic Bond Fund Basket Series III 2% Index Index Sponsor: Deutsche Bank AG, London Bloomberg Page: DBXEABSP<Index> Reference Source: as defined in §5 (3) (k) of the General Conditions Multi-Exchange Index: not applicable Related Exchange: as defined in §5 (3) (m) of the General Conditions Reference Currency: SEK
Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date

Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the definition of the Underlying above.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source.
Initial Valuation Date	25 March 2022
Valuation Date	30 March 2027
Settlement Date	13 April 2027 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
Coupon Payment	<p>(a) If the Locked Performance on the First Coupon Observation Date is above zero, the Coupon Payment will be made on the next Coupon Payment Date, or</p> <p>(b) if the Locked Performance on the First Coupon Observation Date is equal to or below zero, no Coupon Payment will be made on the next Coupon Payment Date.</p> <p>(c) If the Locked Performance on any subsequent Coupon Observation Date is above the Locked Performance on the immediately preceding Coupon Observation Date, the Coupon Payment will be made on the next Coupon Payment Date, or</p> <p>(d) If the Locked Performance on any subsequent Coupon Observation Date is at or below the Locked Performance on the immediately preceding Coupon Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.</p>
Coupon Observation Period	The period from but excluding Issue Date to but excluding the Valuation Date.
Coupon Observation	In respect of a Coupon Observation Period, each Business Day during such Coupon Observation Period.

Date

Coupon Payment Date In respect of each Coupon Observation Date, ten Business Days following such Coupon Observation Date

Coupon Amount An amount equal to the difference between

- (a) the Nominal Amount multiplied by the Locked Performance with respect to the relevant Coupon Observation Date multiplied by the Participation Factor, minus
- (b) the Aggregate Preceding Coupon Amounts.

Aggregate Preceding Coupon Amounts In respect of a Coupon Payment Date or the Settlement Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date or Settlement Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date or Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or Settlement Date shall be zero

Participation Factor 100 per cent.

Cash Amount

- (a) If the Final Reference Level is below or equal to the Initial Reference Level, Zero; or
- (b) If the Final Reference Level is greater than the Initial Reference Level, an amount in the Settlement Currency equal to the product of (i), (ii) and (iii) where:
  - (i) is the Nominal Amount;
  - (ii) is the Participation Factor; and
  - (iii) equals the quotient of (A) and (B) where
    - (A) is (Final Reference Level – Initial Reference Level) and
    - (B) is the Initial Reference Levelminus the Aggregate Preceding Coupon Amounts

Final Reference Level The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

Locked An amount in respect of any Observation Date equal to the product of

Performance	(a) and (b) where:  (a) is the greatest integer less than or equal to the ratio of:  (i) the Highest Performance Factor; and  (ii) 5.00 per cent; and  (b) is 5.00 per cent.
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{(A-B)}{B}$$

Where:

"A" is the Reference Level on such Observation Date(t); and

"B" is the Reference Level on the first Observation Date;

provided that if A and B are equal, the Performance Factor shall be zero.

### Further Definitions Applicable to the Securities

Settlement Currency	Swedish Krona (" <b>SEK</b> ")
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing

Agent settles payments. Saturday and Sunday and 24 December and 31 December each year are not considered Business Days.

Business Day Locations	Frankfurt am Main, Luxembourg, Stockholm and London
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.
Form of Securities	Swedish Securities
Clearing Agent	Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviaduckten 63, 101 23 Stockholm, Sweden
Governing Law	English law

## **Further information about the offering of the Securities**

### **Listing and trading**

Listing and trading

Application will be made to list the Securities on the Nasdaq First North Growth Market, which is a not a regulated market for the purposes of Directive 2014/65/EU.

No application has been made to admit the Securities to the regulated market of any exchange.

### **Offering of Securities**

Investor minimum subscription amount

One Security

Investor maximum subscription amount

Not Applicable

Cancellation of the issuance of the Securities

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

### **Fees**

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

up to 2.80 per cent of the Nominal Amount

### **Security ratings**

Rating

The Securities have not been rated.

### **Interests of natural and legal persons involved in the issue**

Interests of natural and legal persons involved in the issue

Save for any fees payable as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

## **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for offer

The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes unless otherwise stated

### **Information relating to the Underlying**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on <https://index.db.com/> and on the Bloomberg page DBXEABSP Index.

As at the date of these Final Terms, Deutsche Bank AG, London Branch appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the 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 ("**Benchmark Regulation**").

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available free of charge in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor: Deutsche Bank AG, London Branch

Internet Site of Index Sponsor: <https://index.db.com/>

### **Further information published by the Issuer**

The Issuer does not intend to provide any further information on the Underlying.