Deutsche Bank Aktiengesellschaft

USD 545,000,000 Callable Zero Coupon Notes of 2022/2056 (the **Securities**)

issued by **Deutsche Bank Aktiengesellschaft** (the **Issuer**)

pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 18 June 2021

of

Deutsche Bank Aktiengesellschaft (the **Programme**)

Issue Price: 100.00 per cent.

Issue Date: 24 January 2022

This information package includes (i) the Securities Note dated 18 June 2021 (the **Securities Note**) relating to the Programme; (ii) the Registration Document dated 3 May 2021 (the **Registration Document**); (iii) the first supplement to the Registration Document dated 4 August 2021 (the **First Supplement**); (iv) the second supplement to the Registration Document dated 2 November 2021 (the **Second Supplement**); and (v) the final terms dated 11 January 2022 in respect of the Securities (the **Final Terms** and, together with the Securities Note, the Registration Document, the First Supplement, the Second Supplement and this document, the **Information Package**).

The Securities will be issued by Deutsche Bank Aktiengesellschaft (the **Issuer**).

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Taipei Exchange (the **TPEx**) in the Republic of China (the **ROC** or **Taiwan**). Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Regulated Market of the Luxemburg Stock Exchange (the **LuxSE**).

The Securities will be traded on the TPEx and the LuxSE pursuant to the applicable rules of the TPEx and the LuxSE. Effective date of listing and trading of the Securities is on or about 24 January 2022.

Neither the TPEx nor the LuxSE is responsible for the content of this Information Package and no representation is made by the TPEx or the LuxSE as to the accuracy or completeness of this Information Package. Each of the TPEx and the LuxSE expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Neither the admission to the listing and trading of the Securities on the TPEx, nor the admission of the Securities to trading on the LuxSE, shall be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of Taiwan, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of Taiwan, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Taiwan Securities Investment Trust and Consulting Act, the Taiwan Futures Trading Act or the Taiwan Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of Taiwan. Purchasers of the Securities are not

permitted to sell or otherwise dispose of the Securities except by transfer to the aforementioned professional institutional investors.

CHARACTERIZATION AS "INTERNATIONAL BONDS WITH LOSS-ABSORBING CAPACITY"

The Issuer is subject to the European Union recovery and resolution framework as set out in Regulation (EU) No 806/2014 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 (**SRMR**) and Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**). The BRRD was transposed into national German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, **SAG**). To prevent banks from structuring their liabilities in a way that impedes the effectiveness of the bail-in or other resolution tools, the SRMR, the BRRD and the SAG introduced a requirement for banks to meet minimum requirements for own funds and eligible liabilities (**MREL**) which is to be determined by the competent resolution authorities for each supervised bank individually. MREL applies to all banks across the European Union. In addition, on 9 November 2015, the Financial Stability Board (**FSB**) published its related Total Loss Absorbing Capacity (**TLAC**) standard applicable to all global systemically important banks (**G-SIBs**) such as the Issuer. Under the European reform dubbed "Banking Package" published in June 2019, the FSB's TLAC proposal was implemented in the European Union and harmonized with MREL. In particular, Regulation (EU) 2019/877 of 20 May 2019 (**SRMR II**) amended the SRMR as regards the loss-absorbing and recapitalisation capacity of credit institutions with effect from 28 December 2020. Directive (EU) 2019/879 of 20 May 2019 (**BRRD II**) introduced corresponding amendments to the BRRD that were transposed into national German law.

The German Resolution Mechanism Act of 2 November 2015 introduced a new § 46f (5) – (7) into the German Banking Act (*Kreditwesengesetz*, **KWG**), the effect of which was a change in the ranking of all new and existing senior unsecured and non-structured debt instruments issued by German banks to a new senior non-preferred ranking in between subordinated liabilities and preferred ordinary unsecured creditors, effectively dividing the ranking of senior unsecured liabilities of German banks into two sub-categories, i.e. senior preferred and senior non-preferred liabilities. With effect from 21 July 2018, § 46f (5) – (7) KWG has been further amended. As a consequence, senior debt instruments issued since this date only fall within the category of senior non-preferred liabilities in case this is explicitly provided for in their terms.

The Securities, when issued, will constitute senior non-preferred debt instruments and liabilities eligible for MREL (as adjusted to the TLAC standard) that are subject to bail-in or other resolution measures as further described below. Senior non-preferred debt instruments rank *pari passu* with other senior non-preferred debt instruments under § 46f (6) KWG, but they rank junior to Deutsche Bank's other senior liabilities, including structured notes, derivatives, deposits, money market instruments, senior preferred debt instruments and other operational liabilities.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRMR, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers hereinafter the **Bail-in tool**), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities (the Bail-in tool and each of these other resolution measures hereinafter a **Resolution Measure**). The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured

and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRMR or the SAG) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under § 46f (5) – (9) KWG.

See further details for the relevant risk factors under "Risk Factors – 2. Risks Relating to the Regulatory Classification of Notes – Risks Arising from a Regulatory Bail-in and Other Resolution Measures" (on pages 21 to 22 of the Securities Note) and "Risk Factors – 2. Risks Relating to the Regulatory Classification of Notes – Risks Arising from the Ranking of Senior Non-Preferred Debt Instruments" (on page 22 of the Securities Note).

ROC TAXATION

The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Securities and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Securities will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of Taiwan only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Securities.

Interest on the Securities

As the Issuer of the Securities is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Securities.

ROC corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NT$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (**AMT**) is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Securities will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

ROC SETTLEMENT AND TRADING

In order to purchase the Securities, except for any investor who has an account with Euroclear or Clearstream, Luxembourg and intends to settle the Securities through such account with Euroclear or Clearstream, Luxembourg, an investor must have a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, and settle the Securities through the account of Taiwan Depository & Clearing Corporation (**TDCC**) with Euroclear or Clearstream, Luxembourg.

For persons seeking to hold a beneficial interest in the Securities through TDCC, such persons will hold their interest through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg (as the case may be).

Initial subscription of the Securities by ROC investors will be settled directly through Euroclear or Clearstream, Luxembourg or through the account of TDCC with Euroclear or Clearstream, Luxembourg. TDCC will forthwith allocate the respective Securities position to the securities book-entry account designated by each initial investor with TDCC. Due to time difference, allocation of the Securities to TDCC accounts is expected to be on the second Taiwanese Business Day after the Issue Date. The Securities will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and TPEx as domestic bonds.

A ROC investor having its own account with Euroclear or Clearstream, Luxembourg may settle the Securities through such account with Euroclear or Clearstream, Luxembourg (without applying with TDCC to transfer the Securities to the TDCC account), or apply with TDCC, by filing in prescribed form, to transfer the Securities in its own account with Euroclear, or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas market.

Distributions of principal and/or interest for the Securities to ROC holders will be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the ROC holders. Such payment is expected to be made on the second Taiwanese Business Day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese Business Day after the distribution date). However, when the ROC holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

Lead Manager

Deutsche Bank AG, Taipei Branch

Co-Managers

KGI Bank Co., Ltd.

SinoPac Securities Corporation

Taipei Fubon Commercial Bank Co., Ltd.

Taishin International Bank Co. Ltd.

Yuanta Securities Co., Ltd.

11 January 2022