

Amended & Restated Final terms no.10 dated 16 March 2022 replacing Final Terms no. 9 dated 8 March 2022

## **DEUTSCHE BANK AG**

Issue of up to 500,000 *Drop Back Certificates* (corresponds to product no. 105 in the *Securities Note for Certificates*) relating to the *EURO STOXX 50 Price Index* (the "**Securities**")

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

**Issue Price:** EUR 100 per *Security*

**WKN/ISIN:** DB2D2Z / XS0459885975

**The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 27 October 2021 ceases to be valid (12 months after approval), and is therefore valid until 1 November 2022. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website [www.xmarkets.db.com](http://www.xmarkets.db.com).**

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

**Economic terms of the Securities**

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

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

**Issue-specific summary**

**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 27 October 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.**

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**The Securities Note dated 27 October 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 27 October 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, and its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.**

**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.

## Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

### Product No. 105: Drop Back Certificate

The Drop Back Certificate enables investors to participate in the performance of the Underlying. The way this Certificate works results from the following features:

#### 1) Allocation components

The Drop Back Certificate comprises two components: a Cash Component and an Investment Component. The Issue Price is initially invested up to a percentage into a fixed-rate component (the "**Cash Component**") and in a non-interest bearing component linked to the performance of the Underlying (the "**Investment Component**"). During the term of the Drop Back Certificate a reallocation of the two components takes place on a percentage basis (allocation), as soon as the Underlying falls below a Drop Back Threshold (a "**Drop Back Event**"). If a Drop Back Event occurs, a further percentage of the Issue Price which was initially invested in the Cash Component, will be reallocated and invested in the Investment Component. If the Final Terms provide for several Drop Back Thresholds, and during the term of the Drop Back Certificate all Drop Back Events in respect of these Drop Back Thresholds occur, the entire Issue Price will be invested into the Investment Component.

#### 2) Coupon payments

The Drop Back Certificate is fixed-rate and pays a fixed coupon on the Coupon Payment Dates. The amount of these Coupon Payments is dependent on the occurrence of the Drop Back Event(s), which lead(s) to a reduction and reallocation of the Cash Component on a percentage basis into the Investment Component. This reallocated percentage will no longer yield any interest following the occurrence of the respective Drop Back Event.

#### 3) Redemption at maturity

- a) If **no** Drop Back Event has occurred, investors receive on the Settlement Date the percentage of the Issue Price, which was initially invested into the Cash Component and participate in the performance of the Underlying with the remaining non-interest bearing Investment Component.
- b) If **at least one** Drop Back Event has occurred, investors receive on the Settlement Date the percentage of the Issue Price which is invested in the Cash Component at maturity plus an amount dependent on the Underlying.

This amount is calculated as follows: (A) The percentage of the Issue Price initially invested into the Investment Component multiplied by the quotient of (i) the Final Reference Level (as numerator) divided by (ii) the Initial Reference Level (as denominator), plus (B) the sum of each additional on occurrence of a Drop Back Event reallocated and in the Investment Component invested percentage of the Issue Price multiplied by the quotient of (i) the Final Reference Level (as numerator) divided by (ii) the relevant Barrier Determination Amount (as denominator).

- c) If the Final Terms provide for several Drop Back Thresholds, and all Drop Back Events in respect of these Drop Back Thresholds have occurred, investors participate solely in the performance of the Underlying at maturity.

Additionally, investors receive any due Coupon Payments.

A Drop Back Event can occur at any time during the trading hours of the Underlying; even outside of the trading hours of the Drop Back Certificate.

Investors also have no claims to the/deriving from the Underlying.

## Terms and Conditions

The following "**Specific Terms of the Securities**" relating to the Securities shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

### General Information

Security Type	Certificate / Drop Back Certificate
ISIN	XS0459885975
WKN	DB2D2Z
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	Up to 500,000 Securities at EUR 100 each with an aggregate nominal amount of up to EUR 50,000,000
Issue Price	EUR 100 per Certificate
Nominal Amount	EUR 100 per Certificate
Calculation Agent	The Issuer

### Underlying

Underlying	Type: Index
	Name: EURO STOXX 50 Price Index
	Index Sponsor: Stoxx Limited
	Bloomberg Page: SX5E Index
	Reuters RIC: .STOXX50E
	Reference Source: as defined in §5 (3) (k) of the General Conditions
	Multi-Exchange Index: applicable
	Related Exchange: as defined in §5 (3) (m) of the General Conditions

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Reference Currency: EUR

**Product details**

Settlement	Cash Settlement
Settlement Currency	EUR
Barrier Determination Amount	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the official closing level of the Underlying published on the Reference Source.
Observation Date	Each Trading Day during the Observation Period.
Observation Period	The period commencing on (and including) the Initial Valuation Date to (and including) the Valuation Date.
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the 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.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Coupon Payment	Coupon Payment applies
Coupon	5.70 percent per annum

**Relevant Dates**

Issue Date	31 March 2022
Value Date	The Issue Date
Valuation Date	22 March 2027
Initial Valuation Date	30 March 2022

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Settlement Date 31 March 2027

**Product No. 105: Drop Back Certificate**

Cash Amount An amount (which will not be less than zero) equal to the sum of:

- (a) the Final Cash Component,
- (b) the product of
  - (i) the Initial Investment Component and
  - (ii) the quotient of (x) the Final Reference Level (as numerator) and (y) the Initial Reference Level (as denominator), and
- (c) the sum of all Subsequent Investments.

As a formula:

$$\text{Final Cash Component} + \left( \text{Initial Investment Component} \times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right) + \sum \text{Subsequent Investments}_{(n)}$$

Where:

Subsequent Investment<sub>(n)</sub> = is the Subsequent Investment in respect of the relevant Drop Back Event.

Subsequent Investment If a Drop Back Event has occurred in respect of a Drop Back Threshold on an Observation Date, the Subsequent Investment in respect of this Drop Back Event is an amount equal to:

the product of

- (a) the Subsequent Investment Component for this Drop Back Event and
- (b) the quotient of (x) the Final Reference Level (as numerator) and (y) the Barrier Determination Amount on this Observation Date (as denominator).

As a formula:

$$\text{Subsequent Investment Component}_{(n)} \times \frac{\text{Final Reference Level}}{\text{Barrier Determination Amount}_{(n)}}$$

Where:

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Subsequent Investment Component<sub>(n)</sub> = is the Subsequent Investment Component for the respective Drop Back Event.

Barrier Determination Amount<sub>(n)</sub> = is the Barrier Determination Amount on the Observation Date, on which the respective Drop Back Event has occurred.

For the avoidance of doubt: If no Drop Back Event has occurred in respect of a Drop Back Threshold, the Subsequent Investment in respect of this Drop Back Threshold and this Drop Back Event is zero.

**Drop Back Event** Occurs in respect of an Observation Date and a Drop Back Threshold, if the Barrier Determination Amount falls below that Drop Back Threshold for the first time during the Observation Period on this Observation Date, irrespective of the occurrence of any Drop Back Event in respect of any other Drop Back Threshold on the same Observation Date or thereafter.

A Drop Back Event can occur only once in respect of a Drop Back Threshold.

For the avoidance of doubt: The simultaneous occurrence of Drop Back Events in respect of several Drop Back Thresholds on an Observation Date is possible, if the Barrier Determination Amount falls below several or all Drop Back Thresholds for the first time during the Observation Period on this Observation Date.

**Drop Back Threshold** 95 percent of the Initial Reference Level ("**Drop Back Threshold(1)**")

90 percent of the Initial Reference Level ("**Drop Back Threshold(2)**")

85 percent of the Initial Reference Level ("**Drop Back Threshold(3)**")

80 percent of the Initial Reference Level ("**Drop Back Threshold(4)**")

**Initial Cash Component** 80 percent of the Issue Price

**Initial Investment Component** 20 percent of the Issue Price

**Subsequent Investment Component** 20 percent of the Issue Price

**Final Cash Component** Corresponds to the Coupon Factor on the Valuation Date.

### **Coupon**

**Coupon Amount** a) In respect of the first Coupon Payment Date, the sum of all outstanding Daily Coupon Amounts to (but excluding) the first Coupon Period End Date.

b) In respect of any subsequent Coupon Payment Date, the difference between:

i. the sum of all outstanding Daily Coupon Amounts to (but



excluding) a Coupon Period End Date, and

- ii. the sum of all outstanding Daily Coupon Amounts to (but excluding) the end of the preceding Coupon Period End Date.

If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.

**Daily Coupon Amount** In respect of any day during the Observation Period, an amount equal to the product of:

- a) the quotient of the Coupon (as numerator) and 360 (as denominator) and
- b) the Coupon Factor.

**Coupon Factor** In respect of any day during the Observation Period, an amount equal to:

- a) the Initial Cash Component, as long as no Drop Back Event has occurred, and
- b) as soon as a Drop Back Event has occurred, the difference between:
  - i. the Initial Cash Component and
  - ii. the sum of the Subsequent Investment Components in respect of the Drop Back Events that have occurred on and before this day.

For the avoidance of doubt: The Coupon Factor can amount to zero in respect of a day, in case a Drop Back Event has occurred in respect of all Drop Back Thresholds on and before this day.

**Coupon Period** The period commencing on (and including) the Initial Valuation Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.

<b>Coupon Period End Dates</b>	<b>Coupon Payment Dates</b>
24 March 2023	31 March 2023
22 March 2024	02 April 2024
24 March 2025	31 March 2025
24 March 2026	31 March 2026
The Final Valuation Date	The Settlement Date

#### **Further Definitions Applicable to the Securities**

Type of Exercise      European Style

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Exercise Date	The Valuation Date
Automatic Exercise	Automatic Exercise is applicable.
Settlement Currency	EUR
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 are not considered Business Days.
Business Day Locations	London
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium  Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	German law

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## Further information about the offering of the Securities

### Listing and trading

Listing and trading

Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

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

Minimum trade size

One Security

Estimate of total expenses related to admission to trading

EUR 2,968

### Offering of Securities

Investor minimum subscription amount

One Security

Investor maximum subscription amount

Not Applicable

The subscription period

Applications to subscribe for the Securities may be made through the Distributor from 8 March 2022 (inclusively) until the "Primary Market End Date" which is 28 March 2022 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy, except for the "door-to-door" offer for which the Subscription Period will be from, and including, 8 March 2022 to, and including, 24 March 2022 and except for the offer using "distance marketing techniques" for which the Subscription Period will be from, and including, 8 March 2022 to, and including, 17 March 2022.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.

Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer ([www.it.x-](http://www.it.x-)

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	markets.db.com).
Cancellation of the issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>
Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>)</p>
Conditions to which the offer is subject:	Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.
Description of the application process:	<p>Applications for the Securities can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 500,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.it.x-">www.it.x-</a></p>

	markets.db.com) on or around the Issue Date
	The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	<p>Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors</p> <p>The Offer may be made in Italy to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date</p> <p>No dealings in the Security may take place prior to the Issue Date</p>
Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	<p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a "<b>Distributor</b>" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "<b>Distributors</b>").</p> <p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services Act) (the "<b>Lead Manager</b>").</p>
Consent to use of Prospectus:	<p>The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy.</p> <p>Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy.</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made during the</p>

period from 8 March 2022 (inclusively) until 28 March 2022 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

## **Fees**

Fees paid by the Issuer to the distributor

Trailer Fee Not applicable

Placement Fee up to 2.50 per cent of the Issue Price

Fees charged by the Issuer to the Securityholders post issuance Not applicable

## **Costs/Distribution Fees**

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Ex-ante entry costs: 4.00%

Ex-ante exit costs 1.50 %

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer Both the Initial Issue Price of the *Drop Back Certificate* and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the *Drop Back Certificate*, any applicable sales costs (distribution fee) and other costs.

Distribution fee Placement fee: up to 2.50 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Drop Back Certificate* to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

## **Security ratings**

Rating The Securities have not been rated.

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

Interests of natural and legal persons involved in the issue

Save for the Distributor regarding the fees 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.

**Publication of notices**

Publication of notices

Notices will, in deviation from §16(1) of the General Conditions of the Securities, be published on the website [www.investment-products.db.com](http://www.investment-products.db.com).

## 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 <http://www.stoxx.com/index.html> and on the Bloomberg page SX5E Index Index and Reuters .STOXX50E.

The sponsor of the 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).

Name of Index Sponsor: **STOXX Limited**

Website: <https://www.stoxx.com/>

### Index Disclaimer (EURO STOXX 50 Price Index)

STOXX Limited (“**STOXX**”) and its licensors (the “**Licensors**”) have no relationship to the Issuer, other than the licensing of the *EURO STOXX 50 Price Index* and the related trademarks for use in connection with the Securities.

#### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50 Price Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Securities. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the *EURO STOXX 50 Price Index* and the data included in the *EURO STOXX 50 Price Index*;**
- **The accuracy or completeness of the *EURO STOXX 50 Price Index* and its data;**



- The merchantability and the fitness for a particular purpose or use of the *EURO STOXX 50 Price Index* and its data
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the *EURO STOXX 50 Price Index* or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

#### Further information published by the Issuer

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

#### Country specific information:

##### Italy

Agent in Italy

The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126, Milan, Italy.

## Annex to the Final Terms

### Issue-specific summary

<b>Section A – Introduction containing warnings</b>
<b>Warnings</b>
<p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.</p> <p>e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p>
<b>Introductory information</b>
<b>Name and international securities identification number</b> <p>The Certificates (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers: ISIN: XS0459885975</p>
<b>Contact details of the issuer</b> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p>
<b>Approval of the prospectus; competent authority</b> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("<b>BaFin</b>") on 27 October 2021. The business address of BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (telephone: +49 (0)228 41080).</p> <p>The Registration Document has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 3 May 2021. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>
<b>Section B – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
<b>Domicile and legal form of the issuer</b> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p>
<b>Issuer's principal activities</b> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none"><li>— Corporate Bank (CB);</li><li>— Investment Bank (IB);</li><li>— Private Bank (PB);</li></ul>

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- Asset Management (AM);
- Capital Release Unit (CRU); and
- Corporate & Other (C&O).

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

#### Major shareholders of the issuer

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (Wertpapierhandelsgesetz) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only six shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

#### Identity of the key managing directors of the issuer

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, Karl von Rohr, Fabrizio Campelli, Bernd Leukert, Stuart Wilson Lewis, James von Moltke, Alexander von zur Mühlen, Christiana Riley, Rebecca Short and Prof. Dr. Stefan Simon.

#### Identity of the Issuer's statutory auditors

Until 31 December 2019, the independent auditor for the period covered by the historical financial information of Deutsche Bank was KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"). KPMG is a member of the chamber of public accountants (Wirtschaftsprüferkammer). With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor. EY is a member of the chamber of public accountants (Wirtschaftsprüferkammer).

#### What is the key financial information regarding the issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2019 and 31 December 2020 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2020. The key financial information included in the tables below as of 30 September 2021 and for the nine months periods ended 30 September 2020 and 30 September 2021 has been extracted from the unaudited consolidated interim financial information prepared as of 30 September 2021

Statement of income (in million Euro)	Nine months ended 30 September 2021 (unaudited)	Year ended 31 December 2020	Nine months ended 30 September 2020 (unaudited)	Year ended 31 December 2019
Net interest income	8,232	11,526	8,961	13,749
Commissions and fee income	7,946	9,424	6,965	9,520
Provision for credit losses	261	1,792	1,540	723
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	2,990	2,465	1,949	193
Profit (loss) before income taxes	3,308	1,021	846	(2,634)
Profit (loss)	2,194	624	435	(5,265)

<b>Balance sheet</b> (amounts in million Euro)	<b>30 September 2021</b> (unaudited)	<b>31 December 2020</b>	<b>31 December 2019</b>
Total assets	1,326,058	1,325,259	1,297,674
Senior debt	85,257	93,391	101,187
Subordinated debt	8,521	7,352	6,934
Loans at amortized cost	451,433	426,995	429,841
Deposits	585,748	568,031	572,208
Total equity	65,935	62,196	62,160
Common Equity Tier 1 capital ratio	13.0 %	13.6 %	13.6 %
Total capital ratio (fully loaded)	17.1 %	17.3 %	17.4 %
Leverage ratio (fully loaded)	4.8 %	4.7 %	4.2 %

**What are the key risks that are specific to the issuer?**

The Issuer is subject to the following key risks:

**Macroeconomic, Geopolitical and Market Environment:** As a global investment bank with a large private client franchise, our businesses are materially affected by global macroeconomic and financial market conditions. Significant risks exist that could negatively affect the results of operations and financial condition in some of our businesses as well as our strategic plans, including risks posed by the COVID-19 pandemic, deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks and other geopolitical risks.

**Business and Strategy:** Our results of operation and financial condition have in the past been negatively impacted by the challenging market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of our strategic decisions. If we are unable to improve our profitability, we may be unable to meet our strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and our regulators.

**Regulation and Supervision:** Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on us and may adversely affect our business and ability to execute our strategic plans. Competent regulators may prohibit us from making dividend payments or payments on our regulatory capital instruments or take other actions if we fail to comply with regulatory requirements.

**Capital Requirements:** Regulatory and legislative changes require us to maintain increased capital and bail-inable debt (debt that can be bailed in in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect our business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that we may be unable to meet our capital or liquidity requirements with an adequate buffer, or that we should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on our business and results.

**Internal Control Environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, processes, controls assurance and IT systems) are necessary to ensure that we conduct our business in compliance with the laws, regulations and associated supervisory expectations applicable to us. We have identified the need to strengthen our internal control environment and infrastructure and have embarked on initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, our reputation, regulatory position and financial condition may be materially adversely affected, and our ability to achieve our strategic ambitions may be impaired.

**Litigation, Regulatory Enforcement Matters and Investigations:** We operate in a highly and increasingly regulated and litigious environment, potentially exposing us to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. We and our subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world.

## Section C – Key information on the securities

### What are the main features of the securities?

#### Type of securities

The Securities are *Certificates*.

#### Class of securities

The Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Securities will be issued in bearer form.

#### Securities identification number(s) of the securities

ISIN: XS0459885975 / WKN: DB2D2Z

#### Applicable law of the securities

The Securities will be governed by German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

#### Restrictions on the free transferability of the securities

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

#### Status of the securities

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

#### Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

#### Rights attached to the securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities may also provide holders with an entitlement for the payment of a coupon.

The Drop Back Certificate enables investors to participate in the performance of the Underlying. The way this Certificate works results from the following features:

##### 1) *Allocation components*

The Drop Back Certificate comprises two components: a Cash Component and an Investment Component. The Issue Price is initially invested up to a percentage into a fixed-rate component (the "**Cash Component**") and in a non-interest bearing component linked to the performance of the Underlying (the "**Investment Component**"). During the term of the Drop Back Certificate a reallocation of the two components takes place on a percentage basis (allocation), as soon as the Underlying falls below a Drop Back Threshold (a "**Drop Back Event**"). If a Drop Back Event occurs, a further percentage of the Issue Price which was initially invested in the Cash Component, will be reallocated and invested in the Investment Component. If the Final Terms provide for several Drop Back Thresholds, and during the term of the Drop Back Certificate all Drop Back Events in respect of these Drop Back Thresholds occur, the entire Issue Price will be invested into the Investment Component.

##### 2) *Coupon payments*

The Drop Back Certificate is fixed-rate and pays a fixed coupon on the Coupon Payment Dates. The amount of these Coupon Payments is dependent on the occurrence of the Drop Back Event(s), which lead(s) to a reduction and reallocation of the Cash Component on a percentage basis into the Investment Component. This reallocated percentage will no longer yield any interest following the occurrence of the respective Drop Back Event.

##### 3) *Redemption at maturity*

- a) If **no** Drop Back Event has occurred, investors receive on the Settlement Date the percentage of the Issue Price, which was initially invested into the Cash Component and participate in the performance of the Underlying with the remaining non-interest bearing Investment Component.

- b) If **at least one** Drop Back Event has occurred, investors receive on the Settlement Date the percentage of the Issue Price which is invested in the Cash Component at maturity plus an amount dependent on the Underlying.

This amount is calculated as follows: (A) The percentage of the Issue Price initially invested into the Investment Component multiplied by the quotient of (i) the Final Reference Level (as numerator) divided by (ii) the Initial Reference Level (as denominator), plus (B) the sum of each additional on occurrence of a Drop Back Event reallocated and in the Investment Component invested percentage of the Issue Price multiplied by the quotient of (i) the Final Reference Level (as numerator) divided by (ii) the relevant Barrier Determination Amount (as denominator).

- c) If the Final Terms provide for several Drop Back Thresholds, and all Drop Back Events in respect of these Drop Back Thresholds have occurred, investors participate solely in the performance of the Underlying at maturity.

Additionally, investors receive any due Coupon Payments.

A Drop Back Event can occur at any time during the trading hours of the Underlying; even outside of the trading hours of the Drop Back Certificate.

Investors also have no claims to the/deriving from the Underlying.

Security Type	Certificate / Drop Back Certificate
Issue Price	EUR 100 per Certificate
Nominal Amount	EUR 100 per Certificate
Barrier Determination Amount	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the official closing level of the Underlying published on the Reference Source.
Observation Date	Each Trading Day during the Observation Period.
Observation Period	The period commencing on (and including) the Initial Valuation Date to (and including) the Valuation Date.
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the 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.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Coupon Payment	Coupon Payment applies
Coupon	5.70 percent per annum
Issue Date	31 March 2022
Value Date	The Issue Date

Valuation Date	22 March 2027
Initial Valuation Date	30 March 2022
Settlement Date	31 March 2027
Cash Amount	<p>An amount (which will not be less than zero) equal to the sum of:</p> <p>(a) the Final Cash Component,</p> <p>(b) the product of</p> <p>(i) the Initial Investment Component and</p> <p>(ii) the quotient of (x) the Final Reference Level (as numerator) and (y) the Initial Reference Level (as denominator), and</p> <p>(c) the sum of all Subsequent Investments.</p> <p>As a formula:</p> $\text{Final Cash Component} + \left( \text{Initial Investment Component} \times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right) + \sum \text{Subsequent Investments}_{(n)}$ <p>Where:</p> <p>Subsequent Investment<sub>(n)</sub> = is the Subsequent Investment in respect of the relevant Drop Back Event.</p>
Subsequent Investment	<p>If a Drop Back Event has occurred in respect of a Drop Back Threshold on an Observation Date, the Subsequent Investment in respect of this Drop Back Event is an amount equal to:</p> <p>the product of</p> <p>(a) the Subsequent Investment Component for this Drop Back Event and</p> <p>(b) the quotient of (x) the Final Reference Level (as numerator) and (y) the Barrier Determination Amount on this Observation Date (as denominator).</p> <p>As a formula:</p> $\text{Subsequent Investment Component}_{(n)} \times \frac{\text{Final Reference Level}}{\text{Barrier Determination Amount}_{(n)}}$ <p>Where:</p> <p>Subsequent Investment Component<sub>(n)</sub> = is the Subsequent Investment Component for the respective Drop Back Event.</p> <p>Barrier Determination Amount<sub>(n)</sub> = is the Barrier Determination Amount on the Observation Date, on which the respective Drop Back Event has occurred.</p>

	For the avoidance of doubt: If no Drop Back Event has occurred in respect of a Drop Back Threshold, the Subsequent Investment in respect of this Drop Back Threshold and this Drop Back Event is zero.
Drop Back Event	<p>Occurs in respect of an Observation Date and a Drop Back Threshold, if the Barrier Determination Amount falls below that Drop Back Threshold for the first time during the Observation Period on this Observation Date, irrespective of the occurrence of any Drop Back Event in respect of any other Drop Back Threshold on the same Observation Date or thereafter.</p> <p>A Drop Back Event can occur only once in respect of a Drop Back Threshold.</p> <p>For the avoidance of doubt: The simultaneous occurrence of Drop Back Events in respect of several Drop Back Thresholds on an Observation Date is possible, if the Barrier Determination Amount falls below several or all Drop Back Thresholds for the first time during the Observation Period on this Observation Date.</p>
Drop Back Threshold	<p>95 percent of the Initial Reference Level ("<b>Drop Back Threshold(1)</b>")</p> <p>90 percent of the Initial Reference Level ("<b>Drop Back Threshold(2)</b>")</p> <p>85 percent of the Initial Reference Level ("<b>Drop Back Threshold(3)</b>")</p> <p>80 percent of the Initial Reference Level ("<b>Drop Back Threshold(4)</b>")</p>
Initial Cash Component	80 percent of the Issue Price
Initial Investment Component	20 percent of the Issue Price
Subsequent Investment Component	20 percent of the Issue Price
Final Cash Component	Corresponds to the Coupon Factor on the Valuation Date.
Coupon Amount	<p>a) In respect of the first Coupon Payment Date, the sum of all outstanding Daily Coupon Amounts to (but excluding) the first Coupon Period End Date.</p> <p>b) In respect of any subsequent Coupon Payment Date, the difference between:</p> <ul style="list-style-type: none"> <li>i. the sum of all outstanding Daily Coupon Amounts to (but excluding) a Coupon Period End Date, and</li> <li>ii. the sum of all outstanding Daily Coupon Amounts to (but excluding) the end of the preceding Coupon Period End Date.</li> </ul> <p>If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.</p>
Daily Coupon Amount	<p>In respect of any day during the Observation Period, an amount equal to the product of:</p> <ul style="list-style-type: none"> <li>a) the quotient of the Coupon (as numerator) and 360 (as denominator) and</li> <li>b) the Coupon Factor.</li> </ul>
Coupon Factor	<p>In respect of any day during the Observation Period, an amount equal to:</p> <ul style="list-style-type: none"> <li>a) the Initial Cash Component, as long as no Drop Back Event has occurred, and</li> <li>b) as soon as a Drop Back Event has occurred, the difference between: <ul style="list-style-type: none"> <li>i. the Initial Cash Component and</li> <li>ii. the sum of the Subsequent Investment Components in respect of the Drop Back Events that have occurred on and before this day.</li> </ul> </li> </ul>



	For the avoidance of doubt: The Coupon Factor can amount to zero in respect of a day, in case a Drop Back Event has occurred in respect of all Drop Back Thresholds on and before this day.												
Coupon Period	<p>The period commencing on (and including) the Initial Valuation Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.</p> <table border="1"> <thead> <tr> <th>Coupon Period End Dates</th> <th>Coupon Payment Dates</th> </tr> </thead> <tbody> <tr> <td>24 March 2023</td> <td>31 March 2023</td> </tr> <tr> <td>22 March 2024</td> <td>02 April 2024</td> </tr> <tr> <td>24 March 2025</td> <td>31 March 2025</td> </tr> <tr> <td>24 March 2026</td> <td>31 March 2026</td> </tr> <tr> <td>The Final Valuation Date</td> <td>The Settlement Date</td> </tr> </tbody> </table>	Coupon Period End Dates	Coupon Payment Dates	24 March 2023	31 March 2023	22 March 2024	02 April 2024	24 March 2025	31 March 2025	24 March 2026	31 March 2026	The Final Valuation Date	The Settlement Date
Coupon Period End Dates	Coupon Payment Dates												
24 March 2023	31 March 2023												
22 March 2024	02 April 2024												
24 March 2025	31 March 2025												
24 March 2026	31 March 2026												
The Final Valuation Date	The Settlement Date												

Number of Securities:	up to 500,000 Securities at EUR 100.00 each with an aggregate nominal amount of up to EUR 50,000,000
Currency:	<b>Euro ("EUR")</b>
Name and address of the Paying Agent:	Deutsche Bank AG Via Filippo Turati 27 20121 Milan Italy
Name and address of the Calculation Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany
Underlying	<p><i>Type: Index</i></p> <p><i>Name: EURO STOXX 50 Price Index</i></p> <p><i>Index Sponsor: STOXX Limited</i></p> <p><i>Reference Currency: EUR</i></p>

**Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website under [http:// www.stoxx.com](http://www.stoxx.com) on the pages Bloomberg SX5E Index and Reuters Code .STOXX50E**

**Limitations to the rights attached to the Securities**

Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms and Conditions.

**Where will the securities be traded?**

Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

**What are the key risks that are specific to the securities?**

**Risks at Maturity**

- a) If no Drop Back Event has occurred, the Drop Back Certificate involves a risk of loss if the Cash Amount plus Coupon Payments is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying is at maturity.
- b) If at least one Drop Back Event has occurred, the Drop Back Certificate involves a risk of loss if the Cash Amount plus Coupon Payments is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying is at maturity.
- c) If the Final Terms provide for several Drop Back Thresholds, and all Drop Back Events in respect of these Drop Back Thresholds have occurred, the Drop Back Certificate involves a risk of loss depending on the price or level of the Underlying. The lower the price or level of the Underlying is at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital

invested. This will occur if the Final Reference Level is zero.

#### **Risks associated with Market Disruptions**

Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

#### **Risks associated with Adjustment and Termination Events**

Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the Final Terms or terminate the Securities. In case of a termination, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

#### **Risks associated with Underlying**

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant index.

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss.

#### **Exchange rate / currency risks**

An investment in the Securities involves exchange rate and/or currency risks if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

#### **The Securities may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. Insofar and as long as the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

#### **Regulatory Bail-in and other Resolution Measures**

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

If the legal requirements are met in respect of the Issuer, Bafin as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

### **Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

#### **Under which conditions and timetable can I invest in this security?**

##### **General terms, conditions and expected timetable of the offer**

##### **Offering Period**

The offer of the Securities starts on 8 March 2022 and ends with the close of 28 March 2022 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

**Cancellation of the issuance of the Securities**

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

**Early closing of the offering period of the Securities**

The Issuer reserves the right for any reason to close the Offering Period early.

**Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries**

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.

The offer may be made in Italy to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

**Issue price**

EUR 100 per Certificate

**Amount of any expenses and taxes specifically charged to the subscriber or purchaser**

Expenses included in the price (per Security):	ex-ante entry costs:	4.00%
	ex-ante exit costs:	1.50%
	ex-ante running costs on yearly basis:	Not applicable
Other expenses and taxes:	none	

**Details of the admission to trading on a regulated market**

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

**Why is this prospectus being produced?**

**Reasons for the offer**

The reasons for the offer are making profit and hedging certain risks.

**Material conflicts of interest pertaining to the offer or the admission to trading**

Save for the distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.