

## **MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); each having basic knowledge and/or experience with financial products, can bear no or only minor losses of the investment amount, the risk indicator/tolerance is 2 / low, the investment objectives are general capital formation / asset optimisation, the investment horizon is medium term, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

18 November 2019

### **Final Terms**

EUR 500,000,000 0.050 per cent. Structured Covered Bonds due 2024

Series: 3, Tranche 1

issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") and guaranteed by SCB Alpspitze UG (haftungsbeschränkt) (the "**Guarantor**") pursuant to the

**EUR 35,000,000,000**

### **Structured Covered Bond Programme**

dated 25 June 2019

of

Deutsche Bank Aktiengesellschaft

Legal Entity Identifier:

Rechtsträgerkennung:

7LTWFZYICNSX8D621K86

Issue Price: 99.716 per cent

Issue Date: 20 November 2019

(the "**Notes**")

These Final Terms ([www.db.com/ir/en/structured-covered-bonds.htm](http://www.db.com/ir/en/structured-covered-bonds.htm)) have been prepared for the purpose of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus ([www.db.com/ir/en/structured-covered-bonds.htm](http://www.db.com/ir/en/structured-covered-bonds.htm)) dated 25 June 2019 (including the documents incorporated into the Base Prospectus by reference) (the "**Prospectus**") pertaining to the EUR 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") and the supplement(s) ([www.db.com/ir](http://www.db.com/ir)) to the Prospectus pursuant to Article 16 of the Prospectus Directive (including the documents incorporated by reference into the Prospectus by such supplements). The Prospectus (and any supplements to the Prospectus) is also available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplement to the Prospectus and these Final Terms. Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

## Part I: Terms and Conditions

The Terms and Conditions applicable to the Notes (the "**Conditions**") are as set out below:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with fixed rate interest set forth in the Prospectus. Capitalised terms shall have the meanings specified in the Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

Specified Currency	Euro (EUR)
Aggregate Principal Amount	EUR 500,000,000
Date on which the Notes will be consolidated and form a single Series	Not applicable
Specified Denomination	EUR 100,000
<b>Form of Bearer Notes</b>	
TEFRA D	Temporary Global Note exchangeable for: Permanent Global Note
Exchange Event provisions	Not applicable
Global Notes	Classical Global Note (CGN)
<b>Clearing System</b>	Clearstream Banking AG, Frankfurt (" <b>CBF</b> ")

### § 3 INTEREST

<b>Fixed Rate Notes</b>	Applicable
Interest Commencement Date	20 November 2019
Rate(s) of Interest	0.050 per cent. <i>per annum</i> commencing on the Interest Commencement Date (including) until 20 November 2024 (excluding)
Interest Period	Unadjusted

Business Day Convention	Following Business Day Convention
Interest Period End Date(s)	Not applicable
Business Day	TARGET2
Interest Payment Date(s)	20 November in each year, commencing on 20 November 2020
Fixed Coupon Amount (Calculation Basis)	EUR 50.00 Each Specified Denomination
Day Count Fraction	Actual/Actual (ICMA)
<b>Floating Rate or other variable interest rate Notes</b>	Not applicable
<b>§ 4 PAYMENTS</b>	
Relevant Financial Centre(s) (for determining the Business Day)	TARGET2
<b>§ 5 REDEMPTION</b>	
Maturity Date	20 November 2024
<b>Early Redemption at the Option of the Issuer</b>	Not applicable
<b>Early Redemption at the Option of a Noteholder</b>	Not applicable
<b>§ 6 AGENTS</b>	
<b>Fiscal Agent</b>	Deutsche Bank Aktiengesellschaft
<b>Paying Agent(s)</b>	Deutsche Bank Aktiengesellschaft
<b>Calculation Agent</b>	Not applicable
<b>§ 13 NOTICES</b>	
Publication	Not applicable
<b>§ 14 MEETINGS OF NOTEHOLDERS</b>	
Qualified Majority	75 per cent.

Simple Majority

50 per cent.

Joint Representative

A Joint Representative is not specified in the Conditions. The Noteholders may appoint a Joint Representative in accordance with the provisions set out in the conditions as default wording by majority resolution.

## Part II: Additional Information

### 1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Admission to trading Yes, application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained.

Regulated Market of the Luxembourg Stock Exchange

Expected date of admission 20 November 2019

Estimate of the total expenses related to admission to trading EUR 3,100

### 2. RATINGS

The Notes to be issued are expected to be rated by DBRS Ratings Limited ("**DBRS**") and Moody's Investors Service, Inc. ("**Moody's**") as follows:

DBRS:	AA
Moody's:	Aa1

DBRS is established in the European Union and has been registered in accordance with the CRA Regulation. "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

With respect to Moody's the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service, Ltd. in accordance with Article 4(3) of the CRA Regulation).

DBRS and Moody's Investors Service, Ltd. are included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Management Group, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

### 4. ESTIMATED TOTAL EXPENSES

Estimated total expenses of the issue Not applicable

## 5. YIELD

Indication of yield 0.107 per cent. *per annum*

## 6. DISTRIBUTION

Method of Distribution Syndicated

Banco Bilbao Vizcaya Argentaria, S.A.  
Ciudad BBVA  
C/ Saucedo, 28  
Edificio Asia - 2nd Floor  
28050, Madrid  
Spain

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Commerzbank Aktiengesellschaft  
Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank  
12 place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11–17  
60329 Frankfurt am Main  
Germany

The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

The Notes will be offered by the Dealers and the  
Issuer.

Stabilisation Manager Deutsche Bank Aktiengesellschaft

## 7. SECURITIES IDENTIFICATION NUMBERS

Common Code 208077848

ISIN DE000DL19U15

German Securities Identification Number (WKN)

DL19U1

**8. FUNGIBLE TRANCHE**

Not applicable

**9. EUROSISTEM ELIGIBILITY OF NGN**

Not applicable (Notes are not issued in NGN-format)

**THIRD PARTY INFORMATION**

With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

**Deutsche Bank Aktiengesellschaft**

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Title:

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Name:  
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