

SUBSCRIPTION AGREEMENT

18 November 2019

DEUTSCHE BANK AKTIENGESELLSCHAFT
as Issuer

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

ISIN: DE000DL19U15

EUR 35,000,000,000
STRUCTURED COVERED BOND PROGRAMME

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THIS SUBSCRIPTION AGREEMENT IS MADE ON 18 November 2019

BETWEEN:

- (1) **DEUTSCHE BANK AKTIENGESELLSCHAFT (the Issuer); and**
- (2) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**
BARCLAYS BANK PLC
COMMERZBANK AKTIENGESELLSCHAFT
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK AKTIENGESELLSCHAFT (Deutsche Bank)
THE TORONTO-DOMINION BANK
(the Joint Lead Managers)

THE PARTIES AGREE AS FOLLOWS:

1 TERMS

- 1.1** The Issuer proposes to issue 0.050 per cent. Structured Covered Bonds due 2024 (the **Notes**) in the aggregate principal amount of EUR 500,000,000 pursuant to the EUR 35,000,000,000 Structured Covered Bond Programme established by it as amended and supplemented from time to time. The terms of the issue shall be as set out in the Conditions of Issue.
- 1.2** **References herein to the Conditions of Issue shall be to the**

set of the Terms and Conditions as determined and completed by the Final Terms, both as attached hereto as Annex 1.
- 1.3** The Dealer Agreement dated 24 June 2019 and relating to the issuance, purchase, sale and distribution of Notes under the EUR 35,000,000,000 Structured Covered Bond Programme entered into between Deutsche Bank Aktiengesellschaft and a group of Dealers named therein, as amended, supplemented or restated (the Dealer Agreement) is incorporated herein by reference. When used herein and in the Dealer Agreement as so incorporated, references to Notes are deemed to be references to the Notes as specified above. All other terms with capitalised terms used herein without definition have the meanings given to them in the Dealer Agreement.
- 1.4** In the event of any contradiction between this Subscription Agreement and the Dealer Agreement the terms of the Dealer Agreement shall prevail.
- 1.5** The Joint Lead Managers agree as between themselves that they will be bound by and will comply with the International Capital Markets Association Standard Form Agreement Among Managers Version 1 (German Law Schedule).

2 APPOINTMENTS

2.1 The Issuer hereby appoints each Joint Lead Manager as a Dealer in accordance with the Dealer Agreement for the purposes of the issue of the Notes. Deutsche Bank (on behalf of the Joint Lead Managers) confirms that it is in receipt of the documents referenced below:

- (a) a copy of the Dealer Agreement; and
- (b) a copy of such of the other documents referred to in Annex 1 of the Dealer Agreement together with all amendments, supplements thereto or restatements thereof as Deutsche Bank (on behalf of the Joint Lead Managers) has requested,

and has confirmed with each of the Joint Lead Managers that each of the Joint Lead Managers has found them to be satisfactory or (in the case of any or all of the documents referred to in paragraph (b)) has waived such production.

2.2 For the purposes of the Dealer Agreement the details of Deutsche Bank in its capacity as Joint Lead Manager for service of notices are as follows:

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

Telephone: +49 69 910 33282
Telefax: +49 69 910 38311
Email: debt.legal@db.com
Attention: Legal/DCM

2.3 Each Joint Lead Manager hereby undertakes, for the benefit of the Issuer, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Dealer Agreement. The Issuer hereby confirms that each of the Joint Lead Managers shall be vested with all rights and obligations of a Dealer in relation to the issue of the Notes.

3 PURCHASE OF THE NOTES

3.1 The Issuer hereby agrees to issue the Notes and each of the Joint Lead Managers severally but not jointly agrees to purchase Notes in the principal amount of its commitment set forth in Annex 2 attached hereto at a purchase price of 99.491 per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of 99.716 per cent. less a management and underwriting fee of 0.225 per cent. of such principal amount.

3.2 The settlement procedures set out in Annex I of the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:

- (a) the sum payable on the Issue Date shall be Euro 497,455,000.00 (representing the Purchase Price);
- (b) **Issue Date** means 11:00 a.m. (Frankfurt time) on 20 November 2019 or such other time and/or date as the Issuer and Deutsche Bank on behalf of the Joint Lead Managers may agree; and

- (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for business in Frankfurt am Main) prior to the Issue Date.

4 EXPENSES

The Issuer shall bear and pay (together with any applicable value added tax) the expenses referred to in Clause 9 of the Dealer Agreement. For the avoidance of doubt, the Issuer shall bear (i) the fees and expenses incurred in connection with the admission to trading of the Notes on the Luxembourg stock exchange, and (ii) the fees and expenses of Hengeler Mueller, Partnerschaft von Rechtsanwälten mbB as legal counsel to the Issuer.

5 CO-MANUFACTURING AGREEMENT

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the **EU Product Governance Rules**) and the relevant national legislation implementing the EU Product Governance Rules in each relevant member state of the European Economic Area (insofar as such national legislation is applicable to any of the Joint Lead Managers) (together with the EU Product Governance Rules, the **Product Governance Rules**), each regarding the mutual responsibilities of manufacturers under the Product Governance Rules, each of the Joint Lead Managers and the Issuer (each a **Manufacturer** and together the **Manufacturers**) acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to: (i) each of the product approval process, the target market and the proposed distribution channels as applying to the Notes, and (ii) the information relating thereto set out in (a) the section entitled "*MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market*" contained in the final terms, and (b) the section entitled "*MiFID II Target Market and Distribution Strategy*" contained in the term sheet.

6 CONDITIONS PRECEDENT

6.1 The obligation of the Joint Lead Managers to purchase the Notes is conditional upon:

- (a) the conditions set out in Subclause 3.2 of the Dealer Agreement being satisfied as of the Payment Instruction Date and without prejudice to the aforesaid, the Prospectus dated 25 June 2019, as supplemented by the First Supplement dated 8 November 2019, containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Prospectus, as so supplemented, to be further supplemented or updated; and
- (b) the delivery to Deutsche Bank on behalf of the Joint Lead Managers on the Payment Instruction Date of:
- (i) a reliance letter addressed to each of the Joint Lead Managers as referred to in no. 10 of Annex 1 (*List of Documents*) of the Dealer Agreement dated the Payment Instruction Date; and

- (ii) such other conditions precedent as the Joint Lead Managers may reasonably and in consultation with the Issuer have requested.

6.2 If any of the conditions set forth in Subclause 6.1 of this Agreement is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on such date. Upon such termination the parties hereto shall be under no further liability arising out of this Agreement (except for the liability of the Issuer in relation to expenses as provided in Clause 4 of this Agreement and except for any liability arising before or in relation to such termination), provided that Deutsche Bank, on behalf of the Joint Lead Managers, may in their discretion waive any of the aforesaid conditions or any part of them.

7 STABILISATION

The Issuer confirms the appointment of Deutsche Bank Aktiengesellschaft as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

8 FORCE MAJEURE

Deutsche Bank, on behalf of the Joint Lead Managers, may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Joint Lead Managers, upon consultation, if practicable, with the Issuer, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market. Upon such notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clause 4 of this Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their relevant obligations under this Agreement.

9 GOVERNING LAW, PLACE OF JURISDICTION, WAIVER OF TRIAL BY JURY AND SEVERABILITY AND PARTIAL INVALIDITY

Clauses 18 and 19 of the Dealer Agreement shall also apply to this Agreement as if expressly incorporated herein.