

FINAL TERMS

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.

Final Terms dated 20 February 2024

DEUTSCHE BANK AG FRANKFURT

(the "**Issuer**")

Legal Entity Identifier (LEI): 7LTWFZYICNSX8D621K86

Issue of up to EUR 20,000,000 Credit Linked Notes linked General Motors Company, due December 2028 (the "**Securities**")

under its Programme for the issuance of Credit linked Securities

These Final Terms do not relate to a non-exempt public offer for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 of the Swiss Federal Financial Services Act ("**FinSA**") for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of these Final Terms and the Securities Note dated 8 January 2024 (the "**Securities Note**") which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.

These Final Terms must be read in conjunction with the Securities Note, the Registration Document dated 4 May 2023 and the supplements thereto dated 2 August 2023, 2 November 2023 and 7 February 2024 (the "**Registration Document**"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit Linked Securities (the "**Programme**"). The Securities Note and the Registration Document (and any supplements thereto) together constitute a base prospectus (the "**Base Prospectus**").

The Securities Note and the Registration Document (and any supplements thereto) are available in electronic form on the website of the Issuer (www.xmarkets.db.com). All relevant information on Deutsche Bank AG and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document, any supplements thereto and these Final Terms. A summary of the individual issue of the Securities is annexed to these Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Product Conditions set form in the Securities Note.

PART A – PRODUCT TERMS

GENERAL

1. Security Type: Notes
Single Reference Entity Fixed Rate Securities
2. Issue Price: 100 per cent. of the Nominal Amount

Following the Issue Date, further Securities may be sold at such times and at such prices as the Issuer may select.
3. (a) Issue Date: 13 March 2024
(b) Trade Date: 28 February 2024
4. Aggregate Nominal Amount: Up to EUR 20,000,000
(a) Series: Up to EUR 20,000,000
(b) Tranche: Up to EUR 20,000,000
5. Nominal Amount: EUR 1,000 per Security
Denomination: Nominal Amount
6. Minimum investment size: EUR 10,000
7. Scheduled Maturity Date: 22 December 2028

PROVISIONS RELATING TO COUPON

8. Fixed Rate Securities: Applicable
 - (i) Coupon Rate: A percentage per annum which is determined by the Calculation Agent in accordance with Product Condition 15 (*Indicative Amounts*) on or after the last day of the Offer Period which shall be not less than (or equal to) the Indicative Minimum Amount and not more than (or equal to) the Indicative Maximum Amount.

The Coupon Rate will be published by the Issuer prior to the Issue Date on the following website www.xmarkets.db.com.

Where:
 “**Indicative Minimum Amount**” means 4.00 per cent. per annum
 “**Indicative Maximum Amount**” means 5.00 per cent. per annum.
 - (ii) Coupon Commencement Date: Issue Date
 - (iii) Coupon Accrual Date(s): 20 December in each year from (and including) the Coupon Commencement Date to (and including) 20 December 2028 (the “**Final Coupon Accrual Date**”), in each case unadjusted for any Business Day Convention
 - (iv) Coupon Payment Date(s): Each of:
 - (i) each day falling two Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the Final Coupon Accrual Date; and
 - (ii) the Scheduled Maturity Date,
 in each case, subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise

fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.

- (v) Day Count Fraction: 30/360
- 9. Floating Rate Securities: Not Applicable
- 10. Fixed/Floating Switch Option Securities: Not Applicable
- 11. Floating/Fixed Switch Option Securities: Not Applicable

CREDIT-LINKED PROVISIONS

- 12. Credit Linked Provisions:
 - (i) Credit Event Backstop Date: Lookback: Not Applicable
 - (ii) Credit Period End Date: 20 December 2028
 - (iii) Settlement Method: Auction Settlement
 - (iv) Notice of Publicly Available Information: Applicable
 - (v) Public Source: As per Product Condition 1
 - (vi) Excluded Obligation(s): Not Applicable
 - (vii) Excluded Valuation Obligation(s): Not Applicable
 - (viii) Additional Obligation(s): Not Applicable
 - (ix) Physical Settlement Matrix: Applicable
Date of Physical Settlement Matrix: 2 May 2022
 - (x) Reference Entity(ies): General Motors Company
 - (xi) Reference Obligation[s]: Standard Reference Obligation: Applicable
Non-Standard Reference Obligation: Not Applicable
 - Valuation Obligation Category: As per Physical Settlement Matrix
 - Valuation Obligation Characteristics: As per Physical Settlement Matrix
 - (xii) Seniority Level: Senior Level
 - (xiii) All Guarantees: As per Physical Settlement Matrix
 - (xiv) Transaction Type: The following Transaction Type applies:
Standard North American Corporate
 - (xv) Credit Events: As per Physical Settlement Matrix
 - Default Requirement: As specified in Product Condition 1

	Payment Requirement:	As specified in Product Condition 1
(xvi)	Obligation(s):	
	Obligation Category:	As per Physical Settlement Matrix
	Obligation Characteristics:	As per Physical Settlement Matrix
(xvii)	Accrued Interest:	Exclude Accrued Interest
(xviii)	Extension Period Interest:	Applicable
(xix)	Financial Reference Entity Terms:	As per Physical Settlement Matrix
(xx)	Subordinated European Insurance Terms:	As per Physical Settlement Matrix
13.	Cash Settlement:	
(i)	Valuation Date:	Single Valuation Date: 70 Business Days Maximum Number of Business Days: Applicable
(ii)	Valuation Time:	11.00 a.m. in the principal trading market of the Valuation Obligation
(iii)	Quotation Method:	Bid
(iv)	Quotation Amount:	As specified in Product Condition 1
(v)	Minimum Quotation Amount:	As specified in Product Condition 1
(vi)	Quotation Dealers:	As per Product Condition 1
(vii)	Valuation Method:	Highest
14.	Single Reference Entity Securities:	Applicable
(i)	Fixed Recovery Securities:	Not Applicable
(ii)	Zero Recovery Principal Amount Reduction Securities:	Not Applicable
15.	Basket Securities	Not Applicable
16.	Credit Event Accrued Coupon Securities:	Not Applicable
17.	Final Redemption Capital Protected Securities:	Not Applicable
18.	Loss at Final Redemption Securities:	Not Applicable

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| 19. | Details relating to Instalment Securities: | Not Applicable |
| 20. | Other terms or special conditions: | Not Applicable |

MISCELLANEOUS

- | | | |
|-----|--|---|
| 21. | Callable Securities: | Not Applicable |
| 22. | Rate Replacement Early Redemption Amount (Product Condition 4.12): | Not Applicable |
| 23. | (i) Business Day | Frankfurt, London and TARGET2 Settlement Day |
| | (ii) Business Day Convention: | Modified Following |
| 24. | Payment Day: | Frankfurt, London and, for the avoidance of doubt, a TARGET2 Settlement Day |
| 25. | Calculation Agent: | Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom |
| 26. | Clearing System: | Euroclear Bank S.A./N.V. and Clearstream Banking S.A. |
| 27. | Stabilising Manager: | Not Applicable |
| 28. | Form of Securities: | Global Security in bearer form |
| 29. | Ranking: | Preferred |
| 30. | U.S. selling restrictions: | Regulation S |
| 31. | Additional Selling Restrictions: | Not Applicable |
| 32. | Intended to be held in a manner which would allow Eurosystem eligibility | No |

THIRD PARTY INFORMATION

Information on the Reference Entity has been extracted from publicly available sources. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

Admission to trading: Not Applicable

2. Ratings

Ratings: The Securities will not be rated.

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

Description of any interest that is material to the issue: Save for any fees payable to the distributor(s), so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for offer: The net proceeds from the issue of the Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of the Securities may be used to hedge market risk with respect to such Securities.

(ii) Estimated net proceeds: Up to EUR 20,000,000

(iii) Estimated total expenses: None

5. ADDITIONAL INFORMATION

Indication of Yield: A percentage per annum equal to the Coupon Rate determined in accordance with paragraph 8(i) of Part A of these Final Terms.

Description of the underlying Reference Entity: General Motors Company; **Address:** 300 Renaissance Center, Detroit, Michigan, 48265-3000, United States; **Jurisdiction of incorporation:** Delaware, United States; **Industry:** Consumer Discretionary Products; **Sub-Industry:** Automotive; **Market on which its securities are admitted:** The New York Stock Exchange

6. OPERATIONAL INFORMATION

ISIN: XS0461550096

Common Code: 046155009

WKN: DB2RUN

Valorennummer: 132392418

Delivery: Delivery against payment

7. TERMS AND CONDITIONS OF THE OFFER

Total number of the Securities offered to the public and admitted to trading: Up to 20,000 Securities

Offer Jurisdiction:	Switzerland
Swiss Non-exempt Offer:	Applicable
Swiss Offer Period:	<p>From (and including) 20 February 2024 until 15:00 Zurich time on 28 February 2024</p> <p>The Issuer reserves the right for any reason to close the Swiss Offer Period early.</p> <p>In the event that during the Swiss Offer Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum number of Securities, the Issuer may proceed to early terminate the Swiss Offer Period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the Swiss Offer Period will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.co).</p>
Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):	<p>If an obligation to prepare a supplement to the Base Prospectus according to Article 56(5) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Securities before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.</p>
Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers:	UBS Switzerland AG, Bahnhofstrasse 45, Zurich, 8001, Switzerland
Cancellation of the issue of 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 (www.xmarkets.db.com).</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>
Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue.
The time period, including any possible amendments, during which the offer will be open:	Not Applicable
Details of the minimum and/or maximum amount of the application (whether in number of Notes or aggregate amount to invest):	<p>Minimum amount of application, one Security.</p> <p>No maximum amount of application.</p>

Description of possibility to reduce subscriptions and manner for refunding excess amount paid in excess by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by 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 against payment to the Issuer of the net offer price.
Manner and date in which results of the offer are to be made public:	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 20,000 Securities The precise number of Securities to be issued will be published on the website of the Issuer (www.xmarkets.db.com) on or around the Issue Date. The results of the offer will be available from the Distributor following the Offer Period and prior to the Issue Date.
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Each investor will be notified by the Distributor of its allocation of Securities after the end of the Swiss Offer Period and before the Issue Date

8. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Not Applicable
Name and address of any paying agents and depository agents in each country:	Not Applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	Not Applicable
Date of Subscription Agreement:	Not Applicable

9. FEES

Fees paid by the Issuer to the Distributor:	Applicable
Trailer Fee:	Not Applicable
Placement Fee:	2.00 per cent of the Issue Price

	Fees charged by the Issuer to the Securityholders post issuance:	Not Applicable
10.	COSTS	
	Amount of any costs and taxes specifically charged to the subscriber or purchaser:	3.18 per cent. of the Issue Price
	Ex-ante entry costs:	3.18 per cent. of the Issue Price
	Ex-ante exit costs:	1 per cent. of the Issue Price
	Purchase costs:	Not Applicable
	Running costs:	Not Applicable
	Distribution Fee:	Not Applicable
11.	OTHER MARKETS	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	None
12.	PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA	
	Prohibition of Sales to Retail Investors in the EEA:	Not Applicable
13.	PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM:	
	Prohibition of Sales to Retail Investors in the United Kingdom:	Applicable
14.	Details of benchmarks administrators and registration under the EU Benchmark Regulation:	Not Applicable
15.	PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND:	
	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable

ANNEX - SUMMARY

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to these Final Terms. Any decision to invest in the Securities (as defined below) should be based on consideration of the Base Prospectus (which includes the documents incorporated by reference therein) and these Final Terms as a whole by the investor.

Any liability for information contained in this Summary is limited to cases where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of these Final Terms and the Base Prospectus.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and are not licensed by the Swiss Financial Market Supervisory Authority ("FINMA") thereunder. Accordingly, neither the Securities nor holders of the Securities benefit from protection under the Swiss Collective Investment Schemes Act or supervision by FINMA and investors are exposed to the credit risk of the Issuer.

This Summary has been prepared and is being provided solely for the purpose of an offer of the Securities in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and it must not be used for any other purpose or in any other context than for which it is prepared and provided. This Summary must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in a jurisdiction other than Switzerland.

You are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE SECURITIES

The Issuer: 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 7LTFWZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

Product name: Issue of up to EUR 20,000,000 Credit Linked Notes linked to General Motors Company, due December 2028 (the "Securities") under the Issuer's Programme for the issuance of Credit Linked Securities.

Product identifiers

ISIN: XS0461550096

Common Code: 046155009

WKN: DB2RUN

Valorenummer: 132392418

SSPA Product Type: Credit Linked Notes (1400)

(Further information is available at www.svsp-verband.ch)

Issue Date: 13 March 2024

Maturity Date: 22 December 2028

Type: The Securities are English law governed Notes.

Form: The Securities will be issued in bearer form and represented by a global security.

Rights attached to the Securities

The Securities are linked to the creditworthiness of General Motors Company (the "Reference Entity").

In the event that the Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity. In such circumstances, the terms of the Securities provide that such successor entity (or entities) may replace the Reference Entity for the purposes of the Securities.

Coupon

Subject as provided below, if no Credit Event (as described in more detail below) has occurred during the Credit Exposure Period, on each Coupon Payment Date each holder of a Security (a “**Securityholder**”) shall receive a coupon amount in the Specified Currency equal to the product of (1) the Nominal Amount and (2) the Coupon Rate and by then applying the Day Count Fraction to adjust this amount to reflect the length of the relevant Coupon Period. If a Credit Event does occur with respect to the Reference Entity during the Credit Exposure Period, no coupon amount will be payable in respect of any Coupon Payment Date falling on or after the occurrence of the Credit Event. If, in respect of any Coupon Payment Date, the determination is outstanding on whether a Credit Event has occurred, the payment of the relevant coupon amount due to be paid on such Coupon Payment Date may be postponed. If any coupon amount payments are postponed, a Securityholder will not receive any coupon amount or other payments to compensate for such postponement.

Credit Event: The occurrence of a “Credit Event” will be determined by a CDDC, or, in the absence of a determination by the CDDC, by the Calculation Agent, based on the rules for credit derivatives prepared and published by ISDA. A Credit Event may be determined to have occurred if any of the following occurs:

- Bankruptcy, where the Reference Entity experiences insolvency, bankruptcy or related events.
- Failure to Pay, where the Reference Entity fails to make payments due on its debt above a prescribed threshold.
- Restructuring, where the Reference Entity’s debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holders.

Maturity

If a Credit Event has not occurred during the Credit Exposure Period, a holder of the Securities will receive on the Maturity Date a redemption amount in the Specified Currency equal to the Nominal Amount.

If, in respect of the Maturity Date, the determination is outstanding on whether a Credit Event has occurred, the payment of the redemption amount (if any) may be postponed. If the redemption amount is postponed, a Securityholder will not receive any interest or other payments to compensate for such postponement unless no Credit Event has occurred in which case interest at an overnight deposit rate will be payable in respect of the postponed payment of the redemption amount.

Early Redemption

Early redemption following the occurrence of a Credit Event

If a Credit Event has occurred with respect to the Reference Entity during the Credit Exposure Period, a holder of the Securities will receive on the Credit Event Redemption Date an amount in the Specified Currency equal to the product of (i) the Nominal Amount and (ii) the Settlement Price (as described in more detail below). This amount is likely to be less than the Nominal Amount (and in some cases may be zero) and, therefore, a Securityholder is likely to suffer a loss of a substantial portion, and possibly all, of their investment in such circumstances.

Settlement Price: The “Settlement Price” is determined based on the price of certain obligations of the Reference Entity of the relevant seniority following the occurrence of the relevant Credit Event. The Settlement Price will be determined, either:

- (i) through a standardised auction process, organised by a CDDC. The auction will involve a bidding process by institutions participating in the relevant auction pursuant to a bidding procedure set by ISDA, to establish the value of certain eligible obligations of the Reference Entity which may include bonds, loans and guarantees. The outcome of any auction is likely to reflect the prevailing price of the cheapest relevant obligation(s) of the Reference Entity, or

- (ii) where a relevant auction does not happen, by the Calculation Agent manually seeking quotes from market dealers to determine a “final price” for the relevant obligation(s).

As such, the amount a Securityholder shall receive upon early redemption of the Securities following the occurrence of a Credit Event takes into account the percentage reduction in the price of the Reference Entity’s obligations of the relevant seniority following the occurrence of the relevant Credit Event.

Early redemption following the occurrence of an Event of Default

The occurrence of any of the following events with respect to the Issuer shall constitute an “Event of Default”: (i) the Issuer fails to pay principal or interest within in respect of the Securities 30 calendar days of the relevant due date; (ii) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Issuer has received notice thereof from a Securityholder; (iii) the Issuer announces its inability to meet its financial obligations or ceases its payments; or (iv) a court in Germany opens insolvency proceedings against the Issuer.

A Security may be redeemed early by the relevant Securityholder following an Event of Default. In such circumstances, the amount payable to Securityholders will be an amount (which may never be less than zero) calculated by the Calculation Agent, in good faith and a commercially reasonable manner, equal to the fair market value of the Securities held by the relevant Securityholder, together with interest accrued to (but excluding) the day the relevant Event of Default occurred. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.

Early redemption for illegality or force majeure

If the Issuer determines that, for reasons beyond its control:

- (i) an event or circumstance (other than any action taken by the Issuer) occurs after the Issue Date of the Securities as a result of which it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by the Issuer), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day, for the Issuer to (a) make or receive payments or deliveries, (b) perform any absolute or contingent obligation to make a payment or delivery, (c) receive a payment or delivery or (d) comply with any other material provision; or
- (ii) a force majeure or act of state occurs after the Issue Date of the Securities, and the Issuer cannot, using all reasonable efforts (which will not require the Issuer to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability in respect of the Securities and either (a) the Issuer is prevented from performing any absolute or contingent obligation to make a payment or delivery, from receiving a payment or delivery, or from complying with any other material provision (or would be so prevented if such payment, delivery or compliance were required on that day) or (b) it becomes impossible or impracticable for the Issuer to perform any absolute or contingent obligation to make a payment or delivery, to receive a payment or delivery, or to comply with any other material provision,

the Issuer may, at its discretion and without obligation, terminate the Securities early. If the Issuer redeems the Securities early, the Issuer will pay the holder of each such Security an amount determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, to be its fair market value notwithstanding the illegality or impracticality, together with any coupon amount accrued.

Early redemption for a Merger Event

The Securities may be redeemed early if the Issuer consolidates, amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Reference Entity or vice versa, or the Issuer and the Reference Entity become affiliates. In such circumstances, each Security may be redeemed by the Issuer at an amount equal to the Nominal Amount, together with any coupon amount accrued.

Taxation

All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder, such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other amount.

Governing Law:

The Securities will be governed by English law.

Definitions:

“**Calculation Agent**” means Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

“**CDDC**” means an ISDA Credit Derivatives Determination Committee.

“**Coupon Accrual Date**” means each 20 December in each year from (and including) the Issue Date to (and including) 20 December 2028 (the “**Final Coupon Accrual Date**”), in each case unadjusted for any business day convention.

“**Coupon Payment Date**” means each of (i) each day falling two business days following each Coupon Accrual Date in the period from (and including) the Issue Date to (but excluding) the Final Coupon Accrual Date and (ii) the Maturity Date, and if any such Coupon Payment Date would otherwise fall on a day which is not a payment day for the purposes of the Securities, such Coupon Payment Date shall be postponed to the next day which is a payment day.

“**Coupon Period**” means the period from (and including) the Issue Date to (but excluding) the first Coupon Accrual Date and each successive period from (and including) a Coupon Accrual Date to (but excluding) the next following Coupon Accrual Date.

“**Coupon Rate**” means a percentage per annum determined by the Calculation Agent on or after the last day of the Offer Period which shall be not less than (or equal to) 4.00 per cent. per annum and not more than (or equal to) 4.50 per cent. per annum.

“**Credit Event Redemption Date**” means the second business day following the determination of the Settlement Price.

“**Credit Exposure Period**” means the period from (and including) the Trade Date to (and including) 20 December 2028.

“**Day Count Fraction**” 30/360.

“**ISDA**” means the International Swaps and Derivatives Association, Inc.

“**Nominal Amount**” means EUR 1,000 per Security.

“**Trade Date**” means 28 February 2024.

Specified Currency: Euro (“**EUR**”)

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Issue Price: 100 per cent. of the Nominal Amount per Security

Offer Jurisdiction: Switzerland

Swiss Offer Period: From (and including) 20 February 2024 until 15:00 Zurich time on 28 February 2024

Offer Price: Issue Price

Distributor: UBS Switzerland, Bahnhofstrasse 45, Zurich, 8001, Switzerland

Selling Restrictions

The Securities, or any interests therein, may not be offered or sold except to, or for the account or benefit of, non-U.S. persons located outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (as amended).

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom.

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area.