

Final Terms No.22 dated 05 December 2023

**DEUTSCHE BANK AG**

Issue of up to 10,000 Step Up Notes (corresponds to product no. 42 in the Securities Note for Notes) at EUR 1,000 each with an aggregate nominal amount of up to EUR 10,000,000 (the "**Securities**")

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

**Issue Price:** 100.00 per cent of the Nominal Amount per Security

**WKN / ISIN:** DB2RJE / XS0461515347

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

These Final Terms must be read together with the Securities Note, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") in the list of approved prospectuses and deposited with the relevant reviewing body (*Prüfstelle*) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.

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 1 September 2023 (the "Securities Note") and the Registration Document dated 4 May 2023, 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.

The Securities Note dated 1 September 2023, the Registration Document dated 4 May 2023, 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 1 September 2023 and the Registration Document dated 4 May 2023 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.

**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.

This Step Up Note is 100 % capital protected at maturity. Capital protection means that redemption of the Step Up Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a fixed-rate Coupon Payment on the Coupon Payment Dates.

## Terms and Conditions

The following "**Specific Terms of 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	Note – Step Up Note
ISIN	XS0461515347
WKN	DB2RJE
Common Code	046151534
Valoren	130953697
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 10,000 Securities at EUR 1,000 each with an aggregate nominal amount EUR 10,000,000
Issue Price	100 per cent. of the Nominal Amount per Security

### Underlying

Underlying	None
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### Product Details

Settlement	Cash Settlement
Settlement Currency	Euro (" <b>EUR</b> ")
Cash Amount	the Nominal Amount
Nominal Amount	EUR 1,000 per Security

### Coupon

Coupon Payment	Coupon Payment applies
Coupon Amount	In relation to each Nominal Amount,  Nominal Amount x Coupon x Day Count Fraction
Coupon	For each Coupon Period, the rate set out opposite the relevant Coupon Period below:

<b>Coupon</b>	<b>Coupon</b>
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<b>Period</b>	
First Coupon Period	A percentage per annum which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 3.10 nor more than 3.30. The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by Issue Date.
Second Coupon Period	A percentage per annum which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 3.10 nor more than 3.30. The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by Issue Date.
Third Coupon Period	A percentage per annum which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 3.10 nor more than 3.30. The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by Issue Date.
Last Coupon Period	A percentage per annum which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 3.10 nor more than 3.30. The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by Issue Date.

Day Count Fraction	As defined under §4 (3)  30/360
Coupon Period	The period commencing on (and including) the Issue 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.
Unadjusted Coupon Period	Applicable
Business Day Convention	Following Business Day Convention
Coupon Period End Date	First Coupon Period End Date, 13 March 2024  Second Coupon Period End Date, 13 June 2024  Third Coupon Period End Date, 13 September 2024

	Last Coupon Period End Date, 13 December 2024
Coupon Payment Date	Means each Coupon Period End Date  or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day.
Coupon Cessation Date	The Settlement Date

### Relevant Dates

Issue Date	13 December 2023
Initial Valuation Date	6 December 2023
Settlement Date	13 December 2024 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day

### Further Information

Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which commercial banks and foreign exchange markets settle payments in the Business Day Locations 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	New York City, London and TARGET 2
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
Form of Securities	Global Security in bearer form
Governing Law	German law
Eligible Liabilities Format	Not Applicable

## Further information about the offering of Securities

### Listing and Trading

Listing and Trading	No application has been made to admit the Securities to the regulated market of any exchange
Minimum Trade Size	EUR 1,000
Estimate of total expenses related to admission to trading	Not applicable

### Offering of securities

Investor minimum subscription amount	EUR 1,000
Investor maximum subscription amount	Not applicable
The subscription period	<p>Applications to subscribe for the Securities may be made from 05 December 2023 (8:00 am local time Frankfurt am Main) (inclusively) until the 6 December 2023 (inclusively) (3:00 pm local time Frankfurt am Main).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
The offering period	<p>The offer of the Securities starts on 05 December 2023 (8:00 am local time Frankfurt am Main) and ends on 6 December 2023 (3:00 pm local time Frankfurt am Main), at the latest upon expiry of the Prospectus, unless another Prospectus provides for a continuing offer.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
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 subscription period of the Securities	The Issuer reserves the right for any reason to close the subscription period early.
Early closing of the offering period of the Securities	The Issuer reserves the right for any reason to close the Offering Period early.
Conditions to which the offer is subject:	Not applicable
Description of the application process:	Not applicable
Description of possibility to reduce subscriptions and manner for refunding	Not applicable

excess amount paid by applicants:

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:

The results of the Offering are available free of charge at the offices of the respective paying agent from the third business day after the Issue Date.

Procedure for the 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:

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not applicable

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.

Not applicable as at the date of these Final Terms

Non-exempt offer in Switzerland:

An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the "**Offer State**") during the Offering Period (as specified above).

Consent to the use of the prospectus

The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).

The subsequent resale or final placement of Securities by Financial Intermediaries can be made 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 <sup>1</sup>	Not applicable
Placement fee	Up to 0.40 per cent of the Nominal Amount
Fees charged by the Issuer to the Securityholders post issuance	Not applicable

## Costs

Amount of any costs and taxes specifically charged to the subscriber or purchaser	Costs included in the price (per Security)	Ex-ante costs:	entry 1.05 %
		Ex-ante costs:	exit 1.00 %
	other costs and taxes	Ex-ante costs of Security on an annual basis:	running of the applicabl e on an e annual basis:

Determination of the price by the Issuer

Both the Initial Issue Price of the Step Up Note 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 Step Up Note with Issuer Redemption Right, any applicable sales costs (distribution fee) and other costs.

## Purchase costs

Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction

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<sup>1</sup> The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Specific Terms of the Securities on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in section 4.2 "Interests of natural and legal persons involved in the issue/offering of the Securities", under "Re-offer Price and inducements".



will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.). The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.

### **Running costs**

Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the Step Up Note in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

### **Distribution fee**

Placement fee: up to 0.40 per cent of the purchase 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 Step Up Note to the customer (principal bank), or grant the latter a corresponding discount from the purchase price.

### **Securities ratings**

Rating

The Securities have not been rated.

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

Interests of natural and legal persons involved in the issue

Save for the Distributors 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.

**Further information published by the Issuer**

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

**Country specific information:****Switzerland**

Agent in Switzerland: Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, Post box 3604, 8021 Zurich, Switzerland.

## 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> The Notes (the " <b>Securities</b> ") offered under this Prospectus have the following securities identification numbers: ISIN: XS0461515347 / WKN: DB2RJE
<b>Contact details of the issuer</b> The Issuer (with Legal Entity Identifier (LEI) 7LTFWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).
<b>Approval of the prospectus; competent authority</b> The Prospectus consists of a Securities Note and a Registration Document. The Securities Note for Notes dated 1 September 2023 has been approved by the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) (" <b>BaFin</b> ") on 4 September 2023. The business address of BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (telephone: +49 (0)228 41080). The Registration Document dated 4 May 2023 has been approved by the Commission de Surveillance du Secteur Financier (" <b>CSSF</b> ") on 4 May 2023. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).

<b>Section B – Key information on the Issuer</b>
<b>Who is the Issuer of the Securities?</b>
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b> 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 7LTFWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.
<b>Issuer's principal activities</b> 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. Deutsche Bank is organized into the following segments: — Corporate Bank (CB); — Investment Bank (IB); — Private Bank (PB); — Asset Management (AM) 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, including whether it is directly or indirectly owned or controlled and by whom

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 four 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.

#### Key managing directors

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, James von Moltke, Karl von Rohr, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Claudio de Sanctis, Rebecca Short, Prof. Dr. Stefan Simon and Olivier Vigneron.

#### Statutory auditors

With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor of Deutsche Bank. 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 2021 and 31 December 2022 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of 31 December 2022. The key financial information included in the tables below as of 30 September 2023 and for the nine months ended 30 September 2022 and 30 September 2023 has been extracted from the unaudited consolidated interim financial information prepared as of 30 September 2023.

Statement of income (in million Euro)	Nine months ended 30 September 2023 (unaudited)	Year ended 31 December 2022	Nine months ended 30 September 2022 (unaudited)	Year ended 31 December 2021
Net interest income	10,378	13,650	9,913	11,155
Commissions and fee income	7,029	9,838	7,657	10,934
Provision for credit losses	1,017	1,226	875	515
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,740	2,999	2,741	3,045
Profit (loss) before income taxes	4,980	5,594	4,820	3,390
Profit (loss)	3,462	5,659	3,680	2,510

Balance sheet (amounts in million Euro)	30 September 2023 (unaudited)	31 December 2022	31 December 2021
Total assets	1,358,272	1,336,788	1,323,993
Senior debt	79,606	78,556	81,629

Subordinated debt	11,322	11,135	8,603
Loans at amortized cost	479,713	483,700	471,319
Deposits	611,305	621,456	603,750
Total equity	73,891	72,328	68,030
Common Equity Tier 1 capital ratio	13.9 %	13.4 %	13.2 %
Total capital ratio (reported / phase-in)	18.8 %	18.4 %	17.8 %
Leverage ratio (reported / phase-in)	4.7 %	4.6 %	4.9 %

**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 corporate and investment bank with a large private client franchise, Deutsche Bank is materially affected by global macroeconomic and financial market conditions. Significant challenges may arise from persistent inflation and rising interest rates, the continuing war in Ukraine, supply chain disruptions, a deteriorating macroeconomic environment and elevated geopolitical risks, the ongoing headwinds posed by regulatory reforms and/or the effects on Deutsche Bank's legal and regulatory proceedings. Other risks exist with respect to China and from political and economic instability in key markets. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect the results of operations in some of Deutsche Bank's businesses and its financial condition as well as its strategic plans. Deutsche Bank's ability to protect itself against these risks is limited.

**Business and Strategy:** Deutsche Bank's results of operation and financial condition have in the past been negatively impacted by the market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, along with tightening labor market conditions. If Deutsche Bank is unable to sustain its improved profitability resulting from its transformation, it may be unable to meet its 2025 targets, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and its regulators.

**Regulation and Supervision:** Regulatory reforms enacted and proposed in response to weaknesses in the financial sector and, more recently, to the envisaged transition towards a sustainable economy, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from making dividend payments, share repurchases or payments on its regulatory capital instruments or take other actions if the Group fails to comply with regulatory requirements.

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

**Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations:** Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing the bank 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.

**Environmental, Social and Governance (ESG)-Related Changes:** The impacts of rising global temperatures, and the enhanced focus on climate change and the transition to a "net-zero" economy from society, the regulators and the banking sector, have led to new sources of financial and non-financial risks. These include the physical risks arising from extreme weather events which are growing in frequency and severity, as well as transition risks as carbon-intensive sectors are faced with higher taxation, reduced demand and potentially restricted access to financing, and risks relating to the portrayal of ESG aspects of activities. These risks can impact Deutsche Bank across a broad range of financial and non-financial risk types.

**Section C – Key information on the securities**

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

**Type of securities**

The Securities are Notes.

**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: XS0461515347 / WKN: DB2RJE

**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 such 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 such Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits. In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

**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 also provide holders with an entitlement for the payment of a coupon.

This Step Up Note is 100% capital protected at maturity. Capital protection means that redemption of the Step Up Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive either a fixed-rate or floating-rate Coupon Payment on the Coupon Payment Date(s) as specified in the Final Terms.

Coupon Payment	Coupon Payment applies										
Coupon Amount	In relation to each Nominal Amount,  Nominal Amount x Coupon x Day Count Fraction										
Coupon	For each Coupon Period, the rate set out opposite the relevant Coupon Period below:  <table border="1"> <thead> <tr> <th>Coupon Period</th> <th>Coupon</th> </tr> </thead> <tbody> <tr> <td>First Coupon Period</td> <td>3.10 percent per annum</td> </tr> <tr> <td>Second Coupon Period</td> <td>3.10 percent per annum</td> </tr> <tr> <td>Third Coupon Period</td> <td>3.20 percent per annum</td> </tr> <tr> <td>Last Coupon Period</td> <td>3.20 percent per annum</td> </tr> </tbody> </table>	Coupon Period	Coupon	First Coupon Period	3.10 percent per annum	Second Coupon Period	3.10 percent per annum	Third Coupon Period	3.20 percent per annum	Last Coupon Period	3.20 percent per annum
Coupon Period	Coupon										
First Coupon Period	3.10 percent per annum										
Second Coupon Period	3.10 percent per annum										
Third Coupon Period	3.20 percent per annum										
Last Coupon Period	3.20 percent per annum										
Coupon Payment Date	13 March 2024, 13 June 2024, 13 September 2024 and 13 December 2024 or, if such day is not a Business the Coupon Payment Date is postponed to the next day which is a Business Day.										
Coupon Period	The period commencing on (and including) the Issue 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.										
Coupon Period End Date	13 March 2024, 13 June 2024, 13 September 2024 and 13 December 2024										
Coupon Cessation Date	The Settlement Date										
Issue Date	13 December 2023										
Nominal Amount	EUR 1,000 per Security										
Settlement Date	13 December 2024										
Initial Valuation Date	6 December 2023										
Number of Securities:	up to EUR 10,000,000										
Currency:	Euro (" <b>EUR</b> ")										
Name and address of the Paying Agent:	<u>In Switzerland:</u> Deutsche Bank AG, Zurich Branch Uraniastrasse 9, P.O. Box 3604 8021 Zurich Switzerland										
Name and address of the Calculation Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main										

Germany

**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?**

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

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

**Risks associated with Adjustment and Termination Events**

Subject to certain conditions being met, the Issuer may 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 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.

**Effect of prevailing market rates on the Market Value and the Coupon Amounts to be paid**

The Market Value of the Securities during their term depends on the level of interest rates for instruments of comparable maturities or terms.

The level of the market rate is determined by supply and demand in the international money markets, which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political circumstances. Fluctuations in short term and/or long term interest rates may adversely affect the value of the Securities. The greater the volatility is of the underlying interest rate, the greater the risk is of fluctuations in this value.

Fluctuations in the level of the market rate generally may have the same impact on the value of the Securities as for fixed rate bonds: rising market rates will under normal conditions result in a falling value and falling interest rates will result in a rising value of the Securities.

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the Settlement Currency of the Securities. This may adversely influence the Market Value of the Securities.

**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.

Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including Regulatory Bail-in.

**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 05 December 2023 (8:00 am local time Frankfurt am Main) and ends with the close of 6 December 2023, at the latest upon expiry of the Prospectus, unless another Prospectus provides for a continuing 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**

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

**Non-exempt offer in Switzerland**

An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the "**Offer State**") during the Offering Period (as specified above).

**Issue price**

100.00 per cent. of the Nominal Amount per Note.

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

Costs included in the price (per Security):	Ex-ante entry costs:	1.05 %
	Ex-ante exit costs:	1.00 %
	Ex-ante running costs of the Security on yearly basis:	Not applicable

Other costs 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 distributors 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.