



*Summary and Securities Note dated 18 July 2023*

*Issue of up to 100,000 4Y-Year EUR Floater to Fixed Deutsche Bank AG (DE) Note with Annually Coupons at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000, due 27 September 2027 (the "Notes" or the "Securities") under its Programme for the Issuance of Certificates, Warrants and Notes*

**Issue Price:** 100.00 per cent.

**WKN/ISIN:** DB2FBC/XS0460058646

---

### Information about this document

This document constitutes a securities note (the "Securities Note") and a summary (the "Summary") in accordance with Article 6(3) subpara. 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("Prospectus Regulation"), which, as supplemented, together with the Registration Document dated 4 May 2023, as supplemented (the "Registration Document"), constitutes part of a prospectus composed of separate documents (the "Prospectus") in accordance with Article 6(3) subpara. 2 in conjunction with Article 10 of the Prospectus Regulation. The Summary and the Securities Note, the Registration Document, any supplements to the Prospectus or the Registration Document and all documents from which information is incorporated into this Securities Note by reference 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)) and can be accessed there (see "2.8 Information incorporated by reference").

The Summary and the Securities Note were approved on 18 July 2023 by The Commission de Surveillance du Secteur Financier ("CSSF"). The Prospectus is valid until 18 July 2024. If in relation to the information set out in this Prospectus, significant new factors occur or material mistakes or material inaccuracies are determined, the Issuer will publish a supplement to the Prospectus without delay during this period, in accordance with Article 23(1) and (2) of the Prospectus Regulation. **The obligation to publish a supplement in the event of significant new factors, material mistakes or material inaccuracies ceases to exist if the Prospectus, comprising the Securities Note, the Summary and the Registration Document, is no longer valid.**

### Information about the Programme

The Prospectus is one of several prospectuses and other offering documents under which the Issuer (as defined below) is permitted to offer structured securities as part of the Programme for the issuance of certificates, warrants and notes (the "Offering Programme" or the "Programme").

Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of

Directive 2014/65/EU (as amended, "**MIFID II**"). At the same time, an application may be made with this Securities Note to admit the Securities to trading on a regulated market or organised market or to include them for trading on a non-regulated market as specified in chapter "**8. Further Information about the offering of the Securities**" of the Securities Note.

### **Information on the Issuer**

The Securities under this Securities Note are issued by Deutsche Bank Aktiengesellschaft, acting through its head office in Frankfurt am Main ("**Issuer**" or "**Deutsche Bank**"). The issuance of Securities is carried out by the Issuer as part of its general banking business (as set out in Article 2(1) of the Articles of Association of the Issuer). The Registration Document contains more detailed information on the Issuer's organisation, business activities, financial situation, earnings and prospects, management and ownership structure.

### **Information on the Securities**

The Securities Note contains information about the Securities in the notes product category. The Securities relate to the 12-months EURIBOR ("**Underlying**" or "**Reference Item**"). The Securities are unsecured.

**The Securities constitute unsecured and unsubordinated preferred liabilities or unsecured and unsubordinated non-preferred liabilities (within the meaning of §46f (5) - (7) of the German Banking Act (*Kreditwesengesetz - KWG*)) of the Issuer ranking pari passu among themselves.**

### **General information for users**

Investors should carefully read the Summary and the Securities Note before investing in the Securities and should understand that the Summary and the Securities Note by themselves do not contain all information relating to the Securities, but provides the information deemed necessary for enabling investors to make an informed investment decision. Note in particular that the Summary and Securities Note should be read in conjunction with further information.

This information may be contained in other documents, such as:

- in any **supplements** to the Prospectus consisting of the Securities Note, the Summary and the Registration Document,
- in the **Registration Document**, which comprises issuer-specific information,
- in **additional documents** (such as Issuer financial reports) whose information shall be incorporated in the Prospectus by reference.

**Full information on the Securities and the Issuer is only available on the basis of the combination of the Summary and the Securities Note and the aforementioned documents.**

### **Information on the Terms and Conditions**

The rights and obligations in respect of the individual Securities arise from the so-called **Terms and Conditions**. These comprise (i) the **General Conditions of the Securities** and (ii) the **Specific Terms of the Securities**.

The General Conditions of the Securities contain rules of a general nature that apply to the Securities and that are listed in chapter "**5. General Conditions of the Securities**" of the Securities Note. The Specific Terms of the Securities are set forth in chapter "**6. Specific Terms of the Securities**" of the Securities Note and complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities.

The offering terms of the Securities are set forth in chapter "**8. Further information about the offering of the Securities**" of the Securities Note.

## **Features of derivative financial instruments**

Securities linked to an Underlying are not simple but derivative financial instruments normally based on formulas. Potential investors should therefore be fully aware of the characteristics of such Securities before investing in such Securities and should be sure that they understand the relevant formulas and their effects. The information contained in this Securities Note does not constitute investment advice and should not be misconstrued as such. Investors are expressly advised that an investment in the Securities entails financial risk. Prospective purchasers of the Securities should thus fully understand the type of Securities and the risks involved with an investment in the Securities. Prospective purchasers of the Securities should refer in particular to the "Risk Factors" section of this Securities Note.

## **Knowledge and experience**

Potential investors should have the requisite knowledge of and experience in derivative financial instruments as well as the Underlying or Reference Item in order to adequately assess an investment in the Securities.

## **Assessment of personal situation prior to an investment decision**

Potential investors should base their investment decision on careful consideration of all factors relevant to the Securities, as well as of their personal situation. In so doing, they should take account of their total investment portfolio and any investments they already have in different asset classes as well as examining – where applicable, together with their legal, tax, financial and other advisors – at least the following aspects in detail:

- the suitability of an investment with respect to their own financial, tax and other situation;
- the information stated in the Securities Note; and
- the Underlying.

## **Regulatory restrictions on the offering or the sale of the Securities**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are (i) US Persons as defined in Regulation S, (ii) persons who do not come within the definition of a "**Non-US Person**" under Rule 4.7 of the Commodity Exchange Act, (iii) US Persons as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or (iv) any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by the Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law on Prospectuses.

An investment in the Securities does not constitute a participation in a collective investment scheme for Swiss law purposes. Therefore, the Securities are not supervised or approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors may not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

For a more detailed description of certain restrictions on the sale and transfer of the Securities, please refer to chapter "**9. General information on taxation and selling restrictions**" of the Securities Note.

**TABLE OF CONTENTS**

**Summary of the Prospectus in the English language .....5**

**Securities Note .....12**

1. RISK FACTORS.....12

2. GENERAL INFORMATION ON THE SECURITIES NOTE .....13

3. GENERAL INFORMATION ON THE SECURITIES.....19

4. GENERAL INFORMATION ON THE UNDERLYING .....20

5. GENERAL CONDITIONS OF THE SECURITIES.....21

6. SPECIFIC TERMS OF THE SECURITIES .....22

7. HOW THE SECURITIES WORK .....26

8. FURTHER INFORMATION ABOUT THE OFFERING OF THE SECURITIES.....27

9. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS.....31

NAMES AND ADDRESSES .....32

**SUMMARY OF THE PROSPECTUS IN THE ENGLISH LANGUAGE**

<b>Section A – Introduction containing warnings</b>
<p><b>Warnings</b></p> <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 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>
<p><b>Introductory information</b></p> <p><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/WKN: XS0460058646/DB2FBC</p> <p><b>Contact details of the issuer</b>                      The Issuer (with Legal Entity Identifier (LEI) 7LTFWZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p><b>Approval of the prospectus; competent authority</b>                      The Prospectus consists of a Securities Notes and a Registration Document.                      The Securities Note has been approved by the Luxembourg Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 18 July 2023. The business address of CSSF is: 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 (0)26 251-1).                      The Registration Document has been also approved by the CSSF on 4 May 2023.</p>
<b>Section B – Key information on the Issuer</b>
<p><b>Who is the issuer of the securities?</b></p> <p><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 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.</p> <p><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 &amp; Other (C&amp;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</p>

## SUMMARY OF THE PROSPECTUS (English language)

— 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, Christiana Riley, 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 and for the three months ended 31 March 2022 and 31 March 2023 has been extracted from the unaudited consolidated interim financial information prepared as of 31 March 2023.

Statement of income (in million Euro)	Three months ended 31 March 2023 (unaudited)	Year ended 31 December 2022	Three months ended 31 March 2022 (unaudited)	Year ended 31 December 2021
Net interest income	3,424	13,650	2,877	11,155
Commissions and fee income	2,348	9,838	2,756	10,934
Provision for credit losses	372	1,226	292	515
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,622	2,999	1,464	3,045
Profit (loss) before income taxes	1,852	5,594	1,658	3,390
Profit (loss)	1,322	5,659	1,277	2,510

Balance sheet (amounts in million Euro)	31 March 2023 (unaudited)	31 December 2022	31 December 2021
Total assets	1,306,777	1,336,788	1,323,993
Senior debt	81,768	78,556	81,629

## SUMMARY OF THE PROSPECTUS (English language)

Subordinated debt	12,421	11,135	8,603
Loans at amortized cost	482,642	483,700	471,319
Deposits	591,937	621,456	603,750
Total equity	73,380	72,328	68,030
Common Equity Tier 1 capital ratio	13.6 %	13.4 %	13.2 %
Total capital ratio (reported / phase-in)	18.5 %	18.4 %	17.8 %
Leverage ratio (reported / phase- in)	4.6 %	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: XS0460058646 / WKN: DB2FBC

**Applicable law of the securities**

## SUMMARY OF THE PROSPECTUS (English language)

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

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

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

### **Status of the securities**

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

### **Ranking of the securities**

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

### **Rights attached to the securities**

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities also provide holders with an entitlement for the payment of a coupon. In case of adjustment or termination of the Securities, the Calculation Agent will not make any adjustments that would reduce the Issuer's obligations to less than the Minimum Redemption.

The Notes are 100% capital protected at maturity. Capital protection means that redemption 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 Coupon Amount on the relevant Coupon Payment Date. For the first two Coupon Periods (including the Coupon Period ending on 27 September 2025), the Coupon is dependent on the performance of the EURIBOR Rate. The Coupon is subject to a minimum of the Minimum Coupon. In the subsequent Coupon Periods, the Notes have a fixed coupon of 3.72 per cent. per annum.

Security Type	Notes
Nominal Amount	EUR 1,000 per Security
Coupon Amount	In relation to each Security, the Nominal Amount x Coupon x Day Count Fraction.
Coupon Determination Date	The second business day prior to the beginning of each Coupon Period.
Coupon	For each Coupon Period, the rate set out opposite the relevant Coupon Period below: First Coupon Period: The EURIBOR Rate on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon. Second Coupon Period: The EURIBOR Rate on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon. Third Coupon Period: 3.72 per cent. per annum. Fourth Coupon Period: 3.72 per cent. per annum.
Minimum Coupon	2.00 per cent. per annum.
Day Count Fraction	First Coupon Period and Second Coupon Period: Act/360 Third Coupon Period and Fourth Coupon Period: 30/360
Coupon Period	First Coupon Period: The Issue Date (and including) to (but excluding) the First Coupon Period End Date. Second Coupon Period: The First Coupon Period End Date (and including) to (but excluding) the Second Coupon Period End Date. Third Coupon Period: The Second Coupon Period End Date (and including) to (but excluding) the Third Coupon Period End Date. Fourth Coupon Period: The Third Coupon Period End Date (and including) to (but excluding) the Fourth Coupon Period End Date.
Coupon Period End Date	First Coupon Period End Date: 27 September 2024.



## SUMMARY OF THE PROSPECTUS (English language)

	Second Coupon Period End Date: 27 September 2025. (with adjustment to such dates)  Third Coupon Period End Date: 27 September 2026. Fourth Coupon Period End Date: 27 September 2027. (with no adjustment to such dates)
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.
Issue Date	27 September 2023
Settlement Date	27 September 2027 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Minimum Redemption	100 per cent. of the Nominal Amount

Number of Securities:	Up to 100,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000
Currency:	Euro ("EUR")
Name and address of the Paying Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany
Name and address of the Calculation Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany
Underlying	Type: Interest Rate. Name: 12-months EURIBOR (the "EURIBOR Rate"). Reference Source: Reuters page EURIBOR01.

**Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Reuters page EURIBOR01.**

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

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

### **Where will the securities be traded?**

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

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

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

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

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

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

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

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

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

## SUMMARY OF THE PROSPECTUS (English language)

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

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

### **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.

### **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. Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the market value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the market value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events. 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.

### **No deposit guarantee scheme**

In the event of Insolvency of the Issuer, the Issuer's liabilities relating to the Securities are not secured nor are the Securityholders protected by any statutory or voluntary deposit guarantee system or other compensation scheme. In the event of Insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

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

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders. If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination. If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

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

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

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

##### **Offering Period**

The offer of the Securities starts on 18 July 2023 and ends with the close of 25 September 2023 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

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

##### **Cancellation of the issuance of the Securities**

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

## SUMMARY OF THE PROSPECTUS (English language)

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

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

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

Offers may be made in Spain to any person who complies with all requirements for investment as determined by the Issuer and/or the relevant financial intermediaries. In other European Economic Area countries, offers will only be made pursuant to an exemption under the Prospectus Regulation as implemented in such jurisdictions.

### **Issue price**

100.00 per cent. of the Nominal Amount per Security.

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

Expenses included in the price (per Security):	ex-ante entry costs:	2.40 %
	ex-ante exit costs:	1.00 %
	ex-ante running costs on yearly basis:	0.00 %

Other expenses and taxes: none

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

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

### **Why is this prospectus being produced?**

#### **Reasons for the offer**

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

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

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

## **SECURITIES NOTE**

### **1. RISK FACTORS**

#### **1.1 Risk factors in respect of the Issuer**

##### **Factors relating to Deutsche Bank's ability to satisfy its liabilities as Issuer of the Securities issued under this Programme**

In order to assess the risk, prospective investors should consider all information provided in the "Risk Factors" section in the Registration Document of Deutsche Bank AG dated 4 May 2023 (always in the latest version).

#### **1.2 Risk factors in respect of the Securities**

The information on risk factors for the Securities is available for investors who wish to obtain information from the Securities Note on investments in the Securities, or who are interested from the outset in specific investments in the Securities, in chapter "2. Risk factors" on pages 17 to 18 and on pages 26 to 46 of the securities note for Notes dated 27 September 2022 (page numbers in the following subparagraph refer to the page numbers in the securities note for Notes dated 27 September 2022). The securities note for Notes is published in electronic form on the website of the Issuer (<https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/9cc529ac-ae79-4f1f-91d3-6d773b8beafa/>) and can be accessed there.

The information in sections "2.1 Introduction" (pages 17 – 18), "2.3 Risk factors relating to the Securities" subsection "2.3.1 Risk factors relating to certain characteristics of the Securities" with the categories "Risks associated to Market Disruption" (page 26), "Risks associated with Adjustment and Termination Events" (page 26), "Risks associated with an early redemption or termination right for the Issuer" (pages 26 – 27) and the subsections "2.3.2 General risks associated with Underlyings" (pages 34 – 35), "2.3.3 Risks associated with single Underlyings" with the category "2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)" (page 38 – 40), "2.3.4 Risk factors during the term of the Securities" (pages 41 – 42), "2.3.5 Risks associated with the tax treatment of the Securities" (pages 42 – 43) and "2.3.6 Other risks" (pages 44 – 46) of the securities note for Notes dated 27 September 2022 is incorporated by reference in the Securities Note (further information can be found in section "2. General Information on the Securities Note" under "2.8 Information incorporated by reference").

## 2. GENERAL INFORMATION ON THE SECURITIES NOTE

This chapter contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

### 2.1 Structure of the Securities Note

This Securities Note has nine chapters, whose content is briefly described below.

The chapter entitled "**1. Risk Factors**" describes all factors considered by the Issuer to be significant for potential investors in order to assess the risks associated with the Securities.

The chapter entitled "**2. General Information on the Securities Note**" contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

The chapter entitled "**3. General Information on the Securities**" contains general information on the Securities. This includes information on the distribution and offering, listing and tradability, as well as on the form, rating, status and ranking of Securities under insolvency law and statutory resolution mechanisms. In addition to conflicts of interest, the use of proceeds and the functions of the calculation and paying agents, this section also describes determining factors of market price. It describes the redemption of the Securities, as well as any Market Disruption or other events that could affect the standard term or settlement of the Securities.

The chapter entitled "**4. General Information on the Underlying**" contains general information on the Underlying. This includes sources on the performance of the Underlying - and particularly information on Reference Items within the meaning of EU regulations and other related matters.

The chapter entitled "**5. General Conditions of the Securities**" contains the general provisions that apply to the Securities. These constitute the Issuer's and the investors' relevant rights and obligations in respect of the Securities. The General Conditions of the Securities, together with the Specific Terms of the Securities, form the relevant Terms and Conditions of the Securities.

The chapter entitled "**6. Specific Terms of the Securities**" defines the economic terms that apply to the Securities.

The chapter entitled "**7. How the Securities Work**" contains the description of the Securities that explain how the Securities work and their characteristics.

The chapter entitled "**8. Further information about the offering of the Securities**" contains specific information on the distribution and offering, listing and tradability of the Securities.

The chapter entitled "**9. General Information on Taxation and Selling Restrictions**" contains information on certain tax aspects in respect of the Securities that are issued under the Securities Note. It also addresses restrictions regarding buying/selling these Securities and regarding use of the Securities Note in certain countries that investors should carefully consider before investing in the Securities.

## 2.2 Form of the Securities Note

This document constitutes a securities note (the "**Securities Note**") and a summary (the "**Summary**") in accordance with Article 6(3) subpara. 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**"), which, as supplemented, together with the Registration Document dated 4 May 2023, as supplemented (the "**Registration Document**"), constitutes a prospectus composed of separate documents (the "**Prospectus**") in accordance with Article 6(3) subpara. 2 in conjunction with Article 10 of the Prospectus Regulation.

The Prospectus, comprising the Securities Note, the Summary and the Registration Document, should be read and construed in conjunction with any supplement thereto and must be interpreted accordingly.

### The Securities Note must be read together with

- the Summary
- the Registration Document of the Issuer, and
- any supplements to the Prospectus.

## 2.3 Publication of the Prospectus

The Securities Note, the Summary, the Registration Document, any supplements to the Prospectus and all documents from which information is incorporated in this Securities Note by reference are published in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) as well as on the website of the Luxembourg Stock Exchange ([www.Luxse.com](http://www.Luxse.com)) and can be accessed there.

In addition, the Securities Note, the Summary, the Registration Document dated 4 May 2023, any supplements to the Prospectus and all documents from which information is incorporated in the Securities Note by reference are available free of charge in printed form from the Issuer.

Furthermore, all documents incorporated by reference shall be available in physical form and free of charge at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg.

## 2.4 Approval and notification of the Prospectus

Potential investors should note that

- a) The Summary and the Securities Note have been approved in accordance with the Prospectus Regulation by the Commission de Surveillance du Secteur Financier ("**CSSF**") as the competent authority,
- b) CSSF only approves the Summary and the Securities Note regarding the standards of completeness, comprehensibility and consistency in accordance with the Prospectus Regulation,
- c) such approval should not be deemed to be confirmation of the quality of the Securities that are the subject of the Summary and the Securities Note and
- d) investors should make their own assessment of whether the Securities are appropriate for investment.

The information on websites which are referred to in this Securities Note by means of hyperlinks is not part of the Securities Note and has not been reviewed or approved by CSSF.

The Issuer intends to notify the Prospectus to the competent authority in Spain (a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area ("**EEA**") with a Notification.

## **2.5 Responsible persons**

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and other affiliates "**Deutsche Bank**"), with its registered office in Frankfurt am Main assumes responsibility for the contents of the Prospectus in accordance with the second sentence of Article 11(1) of the Prospectus Regulation. It confirms that to the best of its knowledge, the information in the Prospectus is in accordance with the facts and that the the Prospectus makes no omission likely to affect its import.

In connection with the offering or sale of the Securities, no person has the right to disseminate any information or make any statements that are not included in the Prospectus. If such information has been disseminated or statements made, they must not be relied upon as having been authorised by the Issuer. Neither the Prospectus nor any further information supplied in connection with the Securities is intended to provide the basis of any credit evaluation.

Neither the Prospectus nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities.

The distribution of the Prospectus or the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that the Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. The Securities may only be directly or indirectly offered or sold in compliance with the laws and regulations applicable in the relevant country. The same applies to the publication or distribution of the Prospectus, any advertisement or any other offering material. Persons in possession of the Prospectus must inform themselves about, and observe, any such restrictions. Please refer to "**General Selling and Transfer Restrictions**" contained in the chapter entitled "**9. General Information on Taxation and Selling Restrictions**".

## **2.6 Information from third parties**

The Issuer confirms that the information sourced from third parties contained in the Prospectus has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness of such information.

If additional information from third parties is included in chapter "**8. Further information about the offering of the Securities**" (e.g. with regard to information on the Underlying), the source from which this information has been taken is specified at the relevant place in the document.

## **2.7 Consent to use of the Prospectus**

The Issuer consents to the use of the Prospectus as long as the Prospectus is valid in accordance with Article 12 of the Prospectus Regulation and accepts responsibility for the contents of the Prospectus also with respect to subsequent resale or final placement of Securities by any Financial Intermediary to whom consent has been given to use the Prospectus.

## SECURITIES NOTE (2. General Information on the Securities Note)

Such consent is given to all (general consent or only individual (individual consent) Financial Intermediaries, as stated in chapter "8. Further information about the offering of the Securities", and for Luxembourg as well as the member states, in which the Prospectus has been passported and which are indicated in chapter "8. Further information about the offering of the Securities".

Such consent by the Issuer is subject to

- (i) each dealer or Financial Intermediary complying with the terms and conditions described in the Prospectus,
- (ii) the consent to use the Prospectus not being revoked and
- (iii) each dealer or Financial Intermediary, when using the Prospectus, ensuring that it observes all applicable legal requirements and offers the Securities only in accordance with the applicable selling restrictions.

The distribution of the Prospectus, any supplement to the Prospectus as well as the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law.

Each dealer and each Financial Intermediary, if any, and each person into whose possession the Prospectus, any supplement to the Prospectus, if any come is required to inform itself about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of the Prospectus in relation to certain dealers or all Financial Intermediaries.

**If an offer is made by a Financial Intermediary, this Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

**If consent to use the Prospectus is given to all Financial Intermediaries (general consent), any Financial Intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.**

**If the consent to use the Prospectus is given to one or more Financial Intermediaries (individual consent), any new information with respect to Financial Intermediaries unknown at the time of the approval of the Prospectus will be published on the Issuer's website [www.xmarkets.db.com](http://www.xmarkets.db.com) and can be viewed there.**

### 2.8 Information incorporated by reference

The following information is incorporated by reference in the Securities Note and is an integral part thereof:

#### 2.8.1 Securities note for Certificates

<b>Document:</b>	<b>Approved by:</b>
Securities note for Certificates – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 27 September 2022	German Federal Financial Supervisory Authority (" <b>BaFin</b> ")
The securities note for Certificates is published in electronic form on the website of the Issuer ( <a href="https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/873b2898-6288-4dc7-8464-5aaeb0bfe323/">https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/873b2898-6288-4dc7-8464-5aaeb0bfe323/</a> ) and can be accessed there.	



SECURITIES NOTE (2. General Information on the Securities Note)

<b>Section:</b>	<b>Incorporated page(s) of the document:</b>	<b>Section in the Securities Note:</b>
4. GENERAL INFORMATION ON THE SECURITIES	pages 66 – 91	incorporated by reference in this Securities Note in chapter "3. General Information on the Securities"
5. GENERAL INFORMATION ON THE UNDERLYING		incorporated by reference in this Securities Note in chapter "4. General Information on the Underlying"
5.1 General description of the Underlying	pages 92 – 93	
5.2 General information on Underlyings	pages 93 - 95	

Excluded parts (i.e. the information not listed in the above table) from the securities note for Certificates dated 27 September 2022 (i.e. the information not listed in the above table) are either not relevant for investors or covered elsewhere in the Prospectus.

## 2.8.2 Securities note for Notes

<b>Document:</b>	<b>Approved by:</b>	
Securities note for Notes – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 27 September 2022	German Federal Financial Supervisory Authority ("BaFin")	
The securities note for Notes is published in electronic form on the website of the Issuer ( <a href="https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/9cc529ac-ae79-4f1f-91d3-6d773b8beafa/">https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/9cc529ac-ae79-4f1f-91d3-6d773b8beafa/</a> ) and can be accessed there.		
<b>Section:</b>	<b>Incorporated page(s) of the document:</b>	<b>Section in the Securities Note:</b>
2. RISK FACTORS		incorporated by reference in this Securities Note in section "1. Risk factors"
2.1 Introduction	pages 17 – 18	
2.3.1 Risk factors relating to certain characteristics of the Securities		
- Risks associated to Market Disruption	page 26	
- Risks associated with Adjustment and Termination Events	page 26	
- Risks associated with an early redemption or termination right for the Issuer	pages 26 – 27	
2.3.2 General risks associated with Underlyings	pages 34 – 35	

## SECURITIES NOTE (2. General Information on the Securities Note)

2.3.3	Risks associated with single Underlyings - 2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)	pages 38 – 40	
2.3.4	Risk factors during the term of the Securities	pages 41 – 42	
2.3.5	Risks associated with the tax treatment of the Securities	pages 42 – 43	
2.3.6	Other risks	pages 44 - 46	
6.	GENERAL CONDITIONS OF THE SECURITIES	pages 85 – 215	incorporated by reference in this Securities Note in chapter "5. General Conditions of the Securities"
10.	GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	pages 453 – 458	incorporated by reference in this Securities Note in chapter "9. General Information on taxation and selling restrictions"

Excluded parts (i.e. the information not listed in the above table) from the securities note for Notes dated 27 September 2022 (i.e. the information not listed in the above table) are either not relevant for investors or covered elsewhere in the Prospectus.

Information incorporated by reference is published in electronic form on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and on the website of the Luxembourg Stock Exchange ([www.Luxse.com](http://www.Luxse.com)) and can be accessed there. In addition, all documents from which information is incorporated by reference in the Securities Note are available in printed form free of charge from the Issuer and, in the event of admission of the Securities to trading on the Luxembourg Stock Exchange, in Luxembourg in physical form at the registered office of Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, or from the Listing Agent of the Issuer in Luxembourg, Banque de Luxembourg S.A., 14, boulevard Royal L-2449, Luxembourg.

### **2.9 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds**

The reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of the Securities under this Securities Note 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 arising from the Securities.

The Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.

### 3. GENERAL INFORMATION ON THE SECURITIES

General information on the Securities is available for investors who wish to obtain information on investments in the Securities from the Securities Note or who are interested from the outset in specific investments in the Securities, in chapter "**4. General Information on the Securities**" on pages 66 to 91 of the securities note for Certificates dated 27 September 2022.

General information on the securities is to be understood here as referring to the respective product type, in case of the Securities to Notes. Accordingly, the term "Certificates" in chapter "**4. General Information on the Securities**" of the securities note for Certificates dated 27 September 2022 shall be read accordingly as the "Notes" and/or "Securities" by investors who wish to obtain information on investments in the Notes from the Securities Note and wish to receive information on such investments or who are interested from the outset in specific investments in Securities and/or the Notes.

Chapter "**4. General Information on the Securities**" of the securities note for Certificates is incorporated by reference in this Securities Note. For the avoidance of doubt, any reference to the term "Final Terms" in such chapter shall be read as reference to chapter "**8. Further information about the offering of the Securities**" of the Securities Note, in which specific information on the distribution and offering, listing and tradability of the Securities is set out.

#### **4. GENERAL INFORMATION ON THE UNDERLYING**

General information on the Underlying is available for investors who wish to obtain information on investments in the Securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in the Securities, in chapter "**5. General Information on the Underlying**" on pages 92 to 95 of the securities note for Certificates dated 27 September 2022.

The relevant pages from chapter "**5. General Information on the Underlying**", with the exception of the information in the subsection "**5.3 Information on specific Underlyings or Reference Items**" (as described below), of the securities note for Certificates are incorporated by reference in this Securities Note.

Specific information on the Underlying is set out in chapter "**8. Further information about the offering of the Securities**" of the Securities Note.

## 5. GENERAL CONDITIONS OF THE SECURITIES

The information on the General Conditions of the Securities is available for investors who wish to obtain information on investments in the Securities from the Securities Note, or who are interested from the outset in specific investments in the Securities in chapter "**6. General Conditions of the Securities**" including the Index of Definitions on pages 85 to 215 of the securities note for Notes dated 27 September 2022.

Chapter "**6. General Conditions of the Securities**" of the securities note for Notes dated 27 September 2022 is incorporated by reference in this Securities Note. For the avoidance of doubt, any reference to the term "Specific Terms of the Securities" shall be read as reference to chapter "**6. Specific Terms of the Securities**" of the Securities Note and any reference to the term "Final Terms" in such chapter shall be read as reference to chapter "**8. Further information about the offering of the Securities**" of the Securities Note, as applicable.

## 6. SPECIFIC TERMS OF THE SECURITIES

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

### General Information

Security Type	Note
ISIN	XS0460058646
WKN	DB2FBC
Issuer	Deutsche Bank AG, Frankfurt am Main.
Number of the Securities	Up to 100,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000.
Issue Price	100.00 per cent. of the Nominal Amount per Security.
Calculation Agent	The Issuer.

### Underlying

Underlying	Type: Interest Rate. Name: 12-months EURIBOR (the " <b>EURIBOR Rate</b> ") Reference Source: Reuters page EURIBOR01.
------------	--

### Product Details

Settlement	Cash Settlement.
Settlement Currency	Euro (" <b>EUR</b> ").
Nominal Amount	EUR 1,000 per Note and integral multiples of EUR 1,000 in excess thereof. The Nominal Amount equals the Cash Amount.

### Coupon

Coupon Payment	Coupon Payment applies.  If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.
Type of Coupon	Floating Coupon, Fixed Coupon.
Coupon Amount	In relation to each Security, the Nominal Amount x Coupon x Day Count Fraction.
Coupon	For each Coupon Period, the rate set out opposite the relevant Coupon Period below:  First Coupon Period: The EURIBOR Rate on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon.  Second Coupon Period: The EURIBOR Rate on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon.

## SECURITIES NOTE (6. Specific Terms of the Securities)

	Third Coupon Period: 3.72 per cent. per annum.
	Fourth Coupon Period: 3.72 per cent. per annum.
Minimum Coupon	2.00 per cent. per annum.
Designated Maturity	Twelve (12) months.
Coupon Determination Date	The second last Business Day prior to the beginning of each Coupon Period.
12 Months EURIBOR Rate	The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Frankfurt time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Frankfurt time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "EURIBOR Representative Amount") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Frankfurt time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.
EURIBOR Successor Source	In respect of any display page: <ul style="list-style-type: none"> <li>a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or</li> <li>b) If the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).</li> </ul>
Day Count Fraction	First Coupon Period and Second Coupon Period: Act/360. Third Coupon Period and Fourth Coupon Period: 30/360.

## SECURITIES NOTE (6. Specific Terms of the Securities)

As defined under no. (vi) in § 4(3) of the General Conditions of the Securities.

Coupon Period	<p>First Coupon Period: The Issue Date (and including) to (but excluding) the First Coupon Period End Date.</p> <p>Second Coupon Period: The First Coupon Period End Date (and including) to (but excluding) the Second Coupon Period End Date.</p> <p>Third Coupon Period: The Second Coupon Period End Date (and including) to (but excluding) the Third Coupon Period End Date.</p> <p>Fourth Coupon Period: The Third Coupon Period End Date (and including) to (but excluding) the Fourth Coupon Period End Date.</p>
Adjusted Coupon Period	Applicable (with respect to the First Coupon Period End Date and the Second Period End Date)
Unadjusted Coupon Period	Applicable (with respect to the Third Coupon Period End Date and the Fourth Period End Date)
Business Day Convention	Following Business Day Convention.
Coupon Period End Dates	<p>First Coupon Period End Date: 27 September 2024.</p> <p>Second Coupon Period End Date: 27 September 2025.</p> <p>Third Coupon Period End Date: 27 September 2026.</p> <p>Fourth Coupon Period End Date: 27 September 2027.</p>
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	27 September 2023.
Value Date	27 September 2023.
Settlement Date	27 September 2027, 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 (or any successor or replacement system thereto) 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.
--------------	--



## SECURITIES NOTE (6. Specific Terms of the Securities)

Business Day Locations	London.
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	English law.
Minimum Redemption payable	Applicable.
Minimum Redemption	100 per cent. of the Nominal Amount.
Eligible Liabilities Format	Not Applicable.

## **7. HOW THE SECURITIES WORK**

The Notes are 100% capital protected at maturity. Capital protection means that redemption 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 Coupon Payments on the relevant Coupon Payment Date. For the first two Coupon Periods (including the Coupon Period ending on 27 September 2025), the Coupon is dependent on the performance of the EURIBOR Rate. The Coupon is subject to a minimum of the Minimum Coupon.

In the subsequent Coupon Periods, the Notes have a fixed coupon of 3.72 per cent. per annum.

## 8. FURTHER INFORMATION ABOUT THE OFFERING OF THE SECURITIES

### Listing and trading

Listing and trading	Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).
Minimum trade size	One Security.
Estimate of total expenses related to the admission to trading	Not applicable.

### Offering of Securities

Investor minimum subscription amount	One Security (EUR 1,000).
Investor maximum subscription amount	Not Applicable.
The subscription period	<p>Applications to subscribe for the Securities may be made via the distribution agents from 18 July 2023 (inclusively) until 25 September 2023 (inclusively).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>).</p>
Cancellation of the issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>

## SECURITIES NOTE (8. Further information about the Offering 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.
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue.
Description of the application process:	Applications to purchase Securities will be made through the office of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 100,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>) on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p> <p>The results of the offer will be filed with the Commission de Surveillance du Secteur Financier in Luxembourg and will be available from the Distributor upon investor request following the Subscription Period and prior to the Issue Date at the offices of the Distributor.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made in Spain to any person who complies with all other requirements for investment as set out in the Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption

## SECURITIES NOTE (8. Further information about the Offering of the Securities)

	under the Prospectus Regulation as implemented in such jurisdictions.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date.
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.	Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain (the " <b>Distributor</b> ").
Consent to use of Prospectus:	<p>The Issuer consents to the use of the Prospectus during the Subscription Period by the following financial intermediary (individual consent): Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made as long as the Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.</p>
<b>Fees</b>	
Fees paid by the Issuer to the distributor	<p>Up to 5.00 per cent. of the Nominal Amount.</p> <p>The Distributor will purchase the securities at a discount from the Issuer of up to 5.00 per cent. of the Nominal Amount of the Securities placed through it (being the 0.00 per cent. Placement Fee referred to below and a 5.00 per cent. Distribution Fee. Collectively, such fees are equivalent to approximately 1.25 per cent. per annum for 4 years).</p>
<b>Costs/Distribution Fees</b>	
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>Ex-ante entry costs: 2.40 %</p> <p>Ex-ante exit costs: 1.00 %</p> <p>Ex-ante running costs on yearly basis: 0.00 %</p> <p>Other expenses and taxes: none</p>
Determination of the price by the Issuer	Both the Initial Issue Price of the Notes 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

## SECURITIES NOTE (8. Further information about the Offering of the Securities)

of the Notes, any applicable sales costs (distribution fee) and other costs.

Distribution fee

The Distributor will receive from the Issuer as a distribution fee: up to 5.00 per cent. of the Nominal Amount.

### **Security 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 Distributor regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

### **Publication of notices**

Publication of notices

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

### **Information relating to the Underlying**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on Reuters Screen EURIBOR01.

As at the date of the Securities Note, the administrator of the Underlying, The European Money Markets Institute ("**EMMI**"), is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Regulation (EU) 2016/1011.

### **Further information published by the Issuer**

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

**9. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS**

General information on taxation and selling restrictions of the product categories listed below is available for investors who wish to obtain information from the Securities Note or who are interested from the outset in specific investments in the Securities, as follows:

- Chapter "**10. General Information on taxation and selling restrictions**" on pages 453 to 458 of the securities note for Notes dated 27 September 2022.

Chapter "**10. General Information on taxation and selling restrictions**" of the relevant securities note is incorporated by reference in this Securities Note.

**NAMES AND ADDRESSES**

The full company names and addresses of the head office and foreign branch offices of the Issuer are listed below. Investors can contact these should they have further questions on the Programme, the Securities Note, the Summary or the Securities, or, for instance, they require a paper copy of the Summary and the Securities Note.

**Issuer**

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12

60325 Frankfurt am Main

Germany

Frankfurt am Main, 18 July 2023

Deutsche Bank Aktiengesellschaft