

Final Terms no. 3 dated 21 September 2023

**DEUTSCHE BANK AG**

Issue of up to 100,000 Notes with Annual Coupons (corresponds to product no. 51 in the Securities Note for Notes) at USD 1,000 each with an aggregate nominal amount of up to USD 100,000,000 relating to the 1Y SOFR Reference Rate

(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:** DB2FBF / XS0460059024

**The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 1 September 2023 ceases to be valid (12 months after approval), and is therefore valid until 4 September 2024. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website [www.xmarkets.db.com](http://www.xmarkets.db.com).**

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**

**WKN/ISIN:** DB2FBF / XS0460059024

**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 and any further supplements (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 case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 1 September 2023, the Registration Document dated 4 May 2023, and any supplements, and the Final Terms are published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.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, and its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain.**

**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.

Product No 51 Floating to Fix Note
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The Floating to Fix Note is 100% capital protected at maturity. Capital protection means that redemption of the Floating to Fix 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 Coupon Payments on the relevant Coupon Payment Date. For a set number of Coupon Periods the Coupon is dependent on the performance of the Underlying. The Coupon is, however, a minimum of the Minimum Coupon. In the subsequent Coupon Periods, the Floating to Fix Note has a fixed Coupon.

## Terms and Conditions

The following "**Specific Terms of the Securities**" relating to 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.

Security Type	Note / Floating to Fix Note
ISIN	XS0460059024
WKN	DB2FBF
Common Code	46005902
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 100,000 Securities at USD 1,000 each with an aggregate nominal amount of up to USD 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: USD-SOFR ICE Swap rate (SOFR Reference Rate)  Reference Source: page <USISSO01 INDEX> of the information provider Bloomberg
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### Product Details

Settlement	Cash Settlement
Settlement Currency	United States Dollar (" <b>USD</b> ")
Cash Amount	100.00 per cent. of the Nominal Amount per Security
Nominal Amount	USD 1,000 per Security

### Coupon

Coupon Payment	Coupon Payment applies.
Coupon	The SOFR Reference Rate on the relevant Coupon Determination Date subject to a minimum of the Minimum Coupon in respect of each Coupon Period to and including the Coupon Period ending on 27 October 2025 and thereafter 5.75 percent per

	annum.
Minimum Coupon	2.00 per cent. per annum
Coupon Determination Date	The second last Business Day before the commencement of the relevant Coupon Period.
Designated Maturity	1 year
SOFR Reference Rate	<p>In respect of a Designed Maturity and a Coupon Determination Date, the 1-year annual swap rate for USD swap transactions referencing the Secured Overnight Financing Rate (“<b>SOFR</b>”) (compounded in arrears for twelve months using standard market conventions) which appears on the Bloomberg Screen “USISSO01 Index” at approximately 11:00am New York City time on each day.</p> <p>If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on that Coupon Determination Date the SOFR Reference Rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.</p>
SOFR Reference Rate Successor Source	<p>(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the Bloomberg Screen “USISSO01 Index”.</p> <p>(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)</p>
Day Count Fraction	<p>As defined under no. (vi) in §4(3) of the General Conditions of the Securities</p> <p>30/360</p>
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.
Adjusted Coupon Period	Not applicable
Unadjusted Coupon Period	Applicable
Business Day Convention	Following Business Day Convention

Coupon Period End Date 27 October 2024, 27 October 2025, 27 October 2026 and 27 October 2027.

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 October 2023

Value Date 27 October 2023

Settlement Date 27 October 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 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 London and New York City

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 100.00 per cent of the Nominal Amount per Security

## Further information about the offering of the Securities

### Listing and trading

Listing and trading	Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).
Minimum trade size	USD 1,000 (One security – traded in notional format)
Estimate of total expenses related to admission to trading	EUR 2,068

### Offering of Securities

Investor minimum subscription amount	The minimum allocation per investor will be one Security
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made through the distribution agent from 21 September 2023 until 25 October 2023 (15:00 Madrid time).</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>

	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.
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 local branches 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 are available free of charge from the third business day after the Issue Date in the branches of the relevant Paying Agent. The results of the offer will be filed with the Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) (the "<b>CNMV</b>") and will be published on the website of the Luxembourg Stock Exchange (<a href="http://www.luxse.com">www.luxse.com</a>) and the CNMV (<a href="http://www.cnmv.es">www.cnmv.es</a>).</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	Non-qualified investors



whether tranche(s) have been reserved for certain countries:

The offer may be made in Spain to any person which complies with all other requirements for investment as set out in the Securities Note 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 under the Prospectus Regulation.

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.

Local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "**Distributors**")

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following Financial Intermediaries (individual consent): all local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Spain

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

Up to 5.00 per cent. of the Issue Price

The Distributor will purchase the securities at a discount from the Issuer of up to 5.00 per cent. of the Issue Price 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.

## Costs/Distribution Fees

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

Ex-ante entry costs: 2.68%

Ex-ante exit costs 1.00%

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer Both the Initial Issue Price of the *Notes with Annual Coupons* 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 *Notes with Annual Coupons*, 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 purchase price.

**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 the Bloomberg page as provided for each security or item composing the Underlying.

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

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

### **Country-specific information:**

#### **Spain**

Offers may be made in Spain to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries.

Agent in Spain

The Agent is Deutsche Bank S.A.E. being as at the Issue Date at the following address Paseo De La Castellana, 18, 28046 Madrid, Spain.

## Annex to the Final Terms

### Issue-specific summary

Section A – Introduction containing warnings
<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> <p>The Notes (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers: ISIN: XS0460059024</p>
<b>Contact details of the issuer</b> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p>
<b>Approval of the prospectus; competent authority</b> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("<b>BaFin</b>") on 1 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).</p> <p>The Registration Document 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).</p>

Section B – Key information on the Issuer
<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> <p>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 7LTWFZYICNSX8D621K86. 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>
<b>Issuer's principal activities</b> <p>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.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none"><li>— Corporate Bank (CB);</li><li>— Investment Bank (IB);</li><li>— Private Bank (PB);</li><li>— Asset Management (AM); and</li></ul>

— 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 June 2023 and for the six months ended 30 June 2022 and 30 June 2023 has been extracted from the unaudited consolidated interim financial information prepared as of 30 June 2023.

Statement of income (in million Euro)	Six months ended 30 June 2023 (unaudited)	Year ended 31 December 2022	Six months ended 30 June 2022 (unaudited)	Year ended 31 December 2021
Net interest income	7,035	13,650	6,248	11,155
Commissions and fee income	4,669	9,838	5,257	10,934
Provision for credit losses	772	1,226	525	515
Net gains (losses) on financial assets/liabilities	2,957	2,999	2,070	3,045
Profit (loss) before income taxes	3,258	5,594	3,205	3,390
Profit (loss)	2,261	5,659	2,438	2,510

<b>Balance sheet</b> <i>(amounts in million Euro)</i>	<b>30 June 2023</b> <b>(unaudited)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Total assets	1,300,293	1,336,788	1,323,993
Senior debt	80,982	78,556	81,629
Subordinated debt	11,082	11,135	8,603
Loans at amortized cost	477,380	483,700	471,319
Deposits	593,223	621,456	603,750
Total equity	72,714	72,328	68,030
Common Equity Tier 1 capital ratio	13.8 %	13.4 %	13.2 %
Total capital ratio (reported / phase-in)	18.6 %	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: XS0460059024 / WKN: DB2FBF

#### Applicable law of the securities

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

The Floating to Fix Note is 100% capital protected at maturity. Capital protection means that redemption of the Floating to Fix 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 Coupon Payments on the relevant Coupon Payment Date. For a set number of Coupon Periods the Coupon is dependent on the performance of the Underlying. The Coupon is, however, a minimum of the Minimum Coupon. In the subsequent Coupon Periods, the Floating to Fix Note has a fixed Coupon.

Security Type	Note / Floating to Fix Note
Cash Amount	100.00 per cent. of the Nominal Amount per Security
Nominal Amount	USD 1,000 per Security
Coupon Payment	Coupon Payment applies.
Coupon	The SOFR Reference Rate on the relevant Coupon Determination Date subject to a minimum of the Minimum Coupon in respect of each Coupon Period to and including the Coupon Period ending on 27 October 2025 and thereafter 5.75 percent per annum.
Minimum Coupon	2.00 per cent. per annum
Coupon Determination Date	The second last Business Day before the commencement of the relevant Coupon Period.
SOFR Reference Rate	1Y SOFR Reference Rate

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.
Business Day Convention	Following Business Day Convention
Coupon Period End Date	27 October 2024, 27 October 2025, 27 October 2026 and 27 October 2027.
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
Issue Date	27 October 2023
Value Date	27 October 2023
Settlement Date	27 October 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 payable	Applicable
Minimum Redemption	100.00 per cent of the Nominal Amount per Security
Number of Securities:	up to 100,000 Securities at USD 1,000.00 each with an aggregate nominal amount of up to USD 100,000,000
Currency:	United States Dollar ("USD")
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
<i>Underlying:</i>	Type: Interest Rate Name: 1Y SOFR Reference Rate
<b>Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the page &lt;USISSO01 INDEX&gt; of the information provider Bloomberg</b>	
<b>Limitations to the rights attached to the Securities</b>	
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.	
<b>Where will the securities be traded?</b>	
Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).	
<b>What are the key risks that are specific to the securities?</b>	
<b>Risks associated with Market Disruptions</b>	
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.	
<b>Risks associated with Adjustment and Termination Events</b>	



Subject to certain conditions being met, the Issuer may replace Underlyings, 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 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

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 cash amount, up to and including total loss.

#### **Exchange rate / currency risks**

An investment in the Securities involves exchange rate and/or currency risks, if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

#### **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.

### **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 21 September 2023 and ends with the close of 25 October 2023 (15:00 Madrid Time)(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.

##### **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**

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

The offer may be made in Spain to any person which complies with all other requirements for investment as set out in the Securities Note 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 under the Prospectus Regulation.

**Issue price**

100.00 per cent. of the Nominal Amount per Note

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

Expenses included in the price (per Security):	ex-ante entry costs:	2.68%
	ex-ante exit costs:	1.00%
	ex-ante running costs on yearly basis:	0
Other expenses and taxes:	none	

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

Application is not to be made to list the Securities on 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.