

Final Terms no.14 dated 16 November 2023

**DEUTSCHE BANK AG**

Issue of up to 150,000 Notes with Quarterly Coupons (corresponds to product no. 42 in the Securities Note for Notes) at EUR 1,000 each with an aggregate nominal amount of up to EUR 150,000,000 relating to the 3 Month EURIBOR

(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:** DB2REQ / XS0461503251

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**

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.

**WKN/ISIN:** DB2REQ/ XS0461503251

**The Securities Note dated 1 September 2023 , the Registration Document dated 4 May 2023, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)).**

**In addition, the Securities Note dated 1 September 2023 , and the Registration Document dated 4 May 2023 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, and its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.**

**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 42 Step Up Note |
|----------------------------|

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

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

## 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 / Step Up Note  |
| ISIN                     | XS0461503251   |
| WKN                      | DB2REQ   |
| Common Code              | 046150325  |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main  |
| Number of the Securities | up to 150,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 150,000,000 |
| Issue Price              | 100.00 per cent. of the Nominal Amount per Security  |

### Underlying

|            |   |
|------------|---|
| Underlying | Type: Interest Rate<br>Name: 3 Month EURIBOR Rate<br>Reference Source: page EURIBOR01 of the information provider Thomson Reuters |
|------------|---|

### Product Details

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

### Coupon

|                |   |
|----------------|---|
| Coupon Payment | Coupon Payment applies.   |
| Coupon         | The 3 Month EURIBOR on the relevant Coupon Determination Date subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon. |
| Maximum Coupon | 5.50 per cent. per annum  |

**WKN/ISIN:** DB2REQ/ XS0461503251

|                           |   |
|---------------------------|---|
| Minimum Coupon            | 3.00 per cent. per annum  |
| Coupon Determination Date | The second last Business Day before the commencement of the relevant Coupon Period.   |
| Designated Maturity       | 3 months  |
| 3 Month EURIBOR Rate      | <p>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., Brussels time, on the relevant Coupon Determination Date.</p> <p>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., Brussels 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., Brussels 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.</p> |
| EURIBOR Successor Source  | <p>(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</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 (v) in §4(3) of the General Conditions of the Securities</p> <p>Actual/360</p>  |

|                          |   |
|--------------------------|---|
| Coupon Period            | The period from (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each successive period from (and including) a Coupon Period End Date to (but excluding) the next Coupon Period End Date.   |
| Adjusted Coupon Period   | Applicable  |
| Unadjusted Coupon Period | Not applicable  |
| Business Day Convention  | Modified Following Business Day Convention  |
| Coupon Period End Date   | 30 April 2024, 31 July 2024, 31 October 2024, 31 January 2025, 30 April 2025, 31 July 2025, 31 October 2025, 31 January 2026, 30 April 2026, 31 July 2026, 31 October 2026, 31 January 2027, 30 April 2027, 31 July 2027, 31 October 2027, 31 January 2028, 30 April 2028, 31 July 2028, 31 October 2028 and 31 January 2029. |
| 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 unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.          |
| Coupon Cessation Date    | The Settlement Date   |

#### **Relevant Dates**

|                 |   |
|-----------------|---|
| Issue Date      | 31 January 2024   |
| Value Date      | 31 January 2024   |
| Settlement Date | 31 January 2029, or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Settlement Date is brought forward to the immediately preceding Business Day. |

#### **Specific Terms Product no.42: Step Up Note**

|             |                |
|-------------|----------------|
| Cash Amount | Nominal Amount |
|-------------|----------------|

#### **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 | Frankfurt am Main and London.  |

|                             |   |
|-----------------------------|---|
| Clearing Agent              | Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium<br>Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg |
| Form of Securities          | Global Security in bearer form  |
| Governing Law               | German law  |
| Minimum Redemption payable  | Applicable  |
| Minimum Redemption          | 100.00 per cent of the Nominal Amount per Security  |
| Eligible Liabilities Format | Applicable  |

## Further information about the offering of the Securities

### Listing and trading

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|--|---|
| Listing and trading  | <p>Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).</p> <p>No application has been made to admit the Securities to the regulated market of any exchange.</p> |
| Minimum trade size   | EUR 1,000   |
| Estimate of total expenses related to admission to trading | EUR 3,000   |

### Offering of Securities

|                                      |   |
|--------------------------------------|---|
| Investor minimum subscription amount | EUR 1,000   |
| Investor maximum subscription amount | Not Applicable  |
| The subscription period              | <p>Applications to subscribe for the Securities may be made through the Distributor from 16 November 2023 (inclusively) until the "Primary Market End Date" which is 26 January 2024 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy, except for the "door-to-door" offer for which the subscription period will be from, and including, 16 November 2023 to, and including, 23 January 2024 and except for the offer using "distance marketing techniques" for which the subscription period will be from, and including, 16 November 2023 to, and including, 15 January 2024.</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.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p>  |
| <p>Cancellation of the issuance of the Securities</p>  | <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.it.x-markets.db.com">www.it.x-markets.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> |
| <p>Early closing of the subscription period of the Securities</p>  | <p>The Issuer reserves the right for any reason to close the Subscription Period early.</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.it.x-markets.db.com">www.it.x-markets.db.com</a>)</p>   |
| <p>Description of the application process:</p>   | <p>Applications for the Securities can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>   |
| <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> | <p>Not applicable</p>   |
| <p>Details of the method and time limits for paying up and delivering the Securities:</p>                            | <p>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.</p>   |
| <p>Manner in and date on which results of the offer are to be made public:</p>                                       | <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 150,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>) on or around the Issue Date</p>   |

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|  | The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date  |
| 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:       | <p>Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors</p> <p>The Offer may be made in Italy 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.</p>  |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | <p>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</p> <p>No dealings in the Security may take place prior to the Issue Date</p>   |
| 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.    | <p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a “<b>Distributor</b>” and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the “<b>Distributors</b>”).</p> <p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services Act) (the “Lead Manager”).</p> |
| Consent to use of Prospectus:  | <p>The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy.</p> <p>Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy.</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 16 November 2023 (inclusively) until 26 January</p>  |

2024 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

## **Fees**

Fees paid by the Issuer to the distributor

|               |  |
|---------------|--|
| Trailer Fee   | Not applicable                         |
| Placement Fee | up to 2.50 per cent of the Issue Price |

|   |                |
|---|----------------|
| Fees charged by the Issuer to the Securityholders post issuance | Not applicable |
|---|----------------|

## **Costs**

|  |  |        |
|--|--|--------|
| Amount of any costs and taxes specifically charged to the subscriber or purchaser: | Exante entry costs:                    | 3.59%  |
|  | Exante 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 Quarterly 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 Quarterly Coupons, any applicable sales costs (distribution fee) and other costs. |
|--|---|

|                  |  |
|------------------|--|
| Distribution fee | Placement fee: up to 2.50 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the Notes with Quarterly Coupons to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price. |
|------------------|--|

## **Security ratings**

|        |                                     |
|--------|-------------------------------------|
| Rating | The Securities have not been rated. |
|--------|-------------------------------------|

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

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|--|--|
| Interests of natural and legal persons | Save for the Distributor regarding the fees as set out |
|--|--|

involved in the issue

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 or Reuters 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:**

#### **Italy**

Agent in Italy

The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address:  
Piazza del Calendario, 3 – 20126, Milan, Italy.

## 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:</p> <p>ISIN: XS0461503251</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 September 2023 and for the nine months ended 30 September 2022 and 30 September 2023 has been extracted from the unaudited consolidated interim financial information prepared as of 30 September 2023.

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

| <b>Balance sheet</b><br><i>(amounts in million Euro)</i> | <b>30 September 2023</b><br><b>(unaudited)</b> | <b>31 December 2022</b> | <b>31 December 2021</b> |
|--|--|-------------------------|-------------------------|
| Total assets   | 1,358,272                                      | 1,336,788               | 1,323,993               |
| Senior debt  | 79,606   | 78,556                  | 81,629                  |
| Subordinated debt  | 11,322   | 11,135                  | 8,603                   |
| Loans at amortized cost                                  | 479,713  | 483,700                 | 471,319                 |
| Deposits   | 611,305  | 621,456                 | 603,750                 |
| Total equity   | 73,891   | 72,328                  | 68,030                  |
| Common Equity Tier 1 capital ratio                       | 13.9 %   | 13.4 %                  | 13.2 %                  |
| Total capital ratio (reported / phase-in)                | 18.8 %   | 18.4 %                  | 17.8 %                  |
| Leverage ratio (reported / phase- in)                    | 4.7 %  | 4.6 %                   | 4.9 %                   |

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

The Issuer is subject to the following key risks:

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

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

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

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

**Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations:** Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing the bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

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



## Section C – Key information on the securities

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

#### Type of securities

The Securities are *Notes*.

#### Class of securities

The Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Securities will be issued in bearer form.

#### Securities identification number(s) of the securities

ISIN: XS0461503251/ WKN: DB2REQ

#### Applicable law of the securities

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

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

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

#### Status of the securities

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

#### Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under 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. In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

#### Rights attached to the securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities also provide holders with an entitlement for the payment of a coupon.

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

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

|                           |   |
|---------------------------|---|
| Security Type             | Note / Step Up Note   |
| Nominal Amount            | EUR 1,000 per Security  |
| Coupon Payment            | Coupon Payment applies.   |
| Coupon                    | The 3 Month EURIBOR on the relevant Coupon Determination Date subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon. |
| Maximum Coupon            | 5.50 per cent. per annum  |
| Minimum Coupon            | 3.00 per cent. per annum  |
| Coupon Determination Date | The second last Business Day before the commencement of the relevant Coupon Period.   |

|                            |   |
|----------------------------|---|
| Coupon Period              | The period from (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each successive period from (and including) a Coupon Period End Date to (but excluding) the next Coupon Period End Date.   |
| Adjusted Coupon Period     | Applicable  |
| Business Day Convention    | Modified Following Business Day Convention  |
| Coupon Period End Date     | 30 April 2024, 31 July 2024, 31 October 2024, 31 January 2025, 30 April 2025, 31 July 2025, 31 October 2025, 31 January 2026, 30 April 2026, 31 July 2026, 31 October 2026, 31 January 2027, 30 April 2027, 31 July 2027, 31 October 2027, 31 January 2028, 30 April 2028, 31 July 2028, 31 October 2028 and 31 January 2029. |
| 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, unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.         |
| Coupon Cessation Date      | The Settlement Date   |
| Issue Date                 | 31 January 2024   |
| Value Date                 | 31 January 2024   |
| Settlement Date            | 31 January 2029, or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Settlement Date is brought forward to the immediately preceding Business Day.                                   |
| Cash Amount                | Nominal Amount  |
| Minimum Redemption payable | Applicable  |
| Minimum Redemption         | 100.00 per cent of the Nominal Amount per Security  |

|  |   |
|--|---|
| Number of Securities:                      | up to 150,000 Securities at EUR 1,000.00 each with an aggregate nominal amount of up to EUR 150,000,000 |
| Currency:                                  | Euro ("EUR")  |
| Name and address of the Paying Agent:      | Deutsche Bank AG<br>Taunusanlage 12<br>60325 Frankfurt am Main<br>Germany                               |
| Name and address of the Calculation Agent: | Deutsche Bank AG<br>Taunusanlage 12<br>60325 Frankfurt am Main<br>Germany                               |
| <i>Underlying:</i>                         | Type: Interest Rate<br>Name: 3 Month EURIBOR  |

**Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Reuters page EURIBOR1**

**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 will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not 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 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.

**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 / Special status and ranking of the Securities**

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

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

The Issuer expects that it will use the Securities to fulfil particular minimum capital requirements under international and EU banking

resolution rules, and has therefore specified Eligible Liabilities Format to apply in the Specific Terms of the Securities. In this case, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Furthermore, any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, an extraordinary early termination of the Securities is excluded. If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. These restrictions may limit the rights of the Issuer and, in particular, of the Securityholders and might expose them to the risk that their investment will have a lower potential return than expected.

Also, the Issuer or its Affiliates may not be willing or able to act as market maker for the Securities. Market making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority in this case. Without approval for repurchase, the liquidity of the Securities would be very limited or might even completely cease, which could make divestiture practically impossible. If the Securities were nevertheless redeemed or repurchased without regulatory preapproval, then the amounts paid to the Securityholders would have to be returned to the Issuer irrespective of any agreement to the contrary.

**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 16 November 2023 and ends with the close of 26 January 2024 (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 Italy 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:                   | 3.59 % |
|  | 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**

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

**Why is this prospectus being produced?**

**Reasons for the offer**

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

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

Save for the 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.