

## **FINAL TERMS**

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

**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** – The Securities are not intended to be offered to private clients within the meaning of the Swiss Federal Financial Services Act ("**FinSA**") in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

Final Terms dated 2 April 2024

### **DEUTSCHE BANK AG FRANKFURT**

(the "**Issuer**")

Legal Entity Identifier (LEI): 7LTFWZYICNSX8D621K86

Issue of Up to 5,000 Credit Linked Certificates linked to Assicurazioni Generali S.p.A, due June 2028 (the "**Securities**")

under its Programme for the issuance of Credit linked Securities

This document constitutes the Final Terms of the Securities for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). These Final Terms must be read in conjunction with the Securities Note dated 8 January 2024 (the "**Securities Note**") and the Registration Document dated 4 May 2023 (and the supplements thereto dated 2 August 2023, 2 November 2023, 7 February 2024 and 20 March 2024) (the "**Registration Document**"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit Linked Securities (the "**Programme**"). The Securities Note and the Registration Document (and any supplements thereto) together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The Securities Note and the Registration Document (and any supplements thereto) are available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)). All relevant information on Deutsche Bank AG and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document (and any supplements thereto) and these Final Terms. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. ([www.borsaitaliana.com](http://www.borsaitaliana.com)) (upon admission to trading). A summary of the individual issue of the Securities is annexed to these Final Terms.

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

## PART A – PRODUCT TERMS

### GENERAL

1. Security Type: Certificates trading in Units  
EuroTLX Securities  
Single Reference Entity Fixed Rate Loss at Final Redemption Securities.
2. Issue Price: EUR 10,000 per Security  
  
Following the Issue Date, further Securities may be sold at such times and at such prices as the Issuer may select.
3. (a) Issue Date: 30 April 2024  
(b) Trade Date: 25 March 2024
4. Number of Certificates: Up to 5,000  
(a) Series: Up to 5,000  
(b) Tranche: Up to 5,000
5. Reference Amount: EUR 10,000 per Security  
  
Denomination: Reference Amount
6. Minimum investment amount: EUR 100,000
7. Scheduled Redemption Date: 22 June 2028

### PROVISIONS RELATING TO COUPON

8. Fixed Rate Securities: Applicable
  - (i) Coupon Rate: 3.45 per cent. per annum
  - (ii) Coupon Commencement Date: Issue Date
  - (iii) Coupon Accrual Date(s): 20 June in each year from (and including) the Coupon Commencement Date to (and including) 20 June 2028 (the "**Final Coupon Accrual Date**"), in each case, not being adjusted for any Business Day Convention.
  - (iv) Coupon Payment Date(s): Each of (i) each day falling two Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the Final Coupon Accrual Date; and (ii) the Scheduled Redemption Date, in each case, subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
  - (v) Day Count Fraction: 30/360
9. Floating Rate Securities: Not Applicable

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|-----|--|----------------|
| 10. | Fixed/Floating Switch Option Securities: | Not Applicable |
| 11. | Floating/Fixed Switch Option Securities: | Not Applicable |

**CREDIT-LINKED PROVISIONS**

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|-----|--|--|
| 12. | Credit Linked Provisions:                      |  |
|     | (i) Credit Event Backstop Date:                | Lookback: Not Applicable   |
|     | (ii) Credit Period End Date:                   | 20 June 2028   |
|     | (iii) Settlement Method:                       | Auction Settlement   |
|     | (iv) Notice of Publicly Available Information: | Applicable   |
|     | (v) Public Source:                             | As per Product Condition 1   |
|     | (vi) Excluded Obligation(s):                   | Not Applicable   |
|     | (vii) Excluded Valuation Obligation(s):        | Not Applicable   |
|     | (viii) Additional Obligation(s):               | Not Applicable   |
|     | (ix) Physical Settlement Matrix:               | Applicable<br>Date of Physical Settlement Matrix: 2 May 2022                                   |
|     | (x) Reference Entity(ies):                     | Assicurazioni Generali S.p.A.  |
|     | (xi) Reference Obligations:                    | Standard Reference Obligation: Applicable<br>Non-Standard Reference Obligation: Not Applicable |
|     | Valuation Obligation Category:                 | As per Physical Settlement Matrix  |
|     | Valuation Obligation Characteristics:          | As per Physical Settlement Matrix  |
|     | (xii) Seniority Level:                         | Senior Level   |
|     | (xiii) All Guarantees:                         | As per Physical Settlement Matrix  |
|     | (xiv) Transaction Type:                        | Standard European Corporate  |
|     | (xv) Credit Events:                            | As per Physical Settlement Matrix  |
|     | Default Requirement:                           | As specified in Product Condition 1  |
|     | Payment Requirement:                           | As specified in Product Condition 1  |
|     | (xvi) Obligation(s):                           |  |
|     | Obligation Category:                           | As per Physical Settlement Matrix  |

	Obligation Characteristics:	As per Physical Settlement Matrix
	(xvii) Accrued Interest:	Exclude Accrued Interest
	(xviii) Extension Period Interest:	Applicable
	(xix) Financial Reference Entity Terms:	As per Physical Settlement Matrix
	(xx) Subordinated European Insurance Terms:	As per Physical Settlement Matrix
	(xxi) Additional Provisions for 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Conditions 3.13):	Not Applicable
13.	Cash Settlement:	
	(i) Valuation Date:	Single Valuation Date: 70 Business Days Maximum Number of Business Days: Applicable
	(ii) Valuation Time:	11.00 a.m. in the principal trading market of the Valuation Obligation
	(iii) Quotation Method:	Bid
	(iv) Quotation Amount:	As specified in Product Condition 1
	(v) Minimum Quotation Amount:	As specified in Product Condition 1
	(vi) Quotation Dealers:	As per Product Condition 1
	(vii) Valuation Method:	Highest
14.	Single Reference Entity Securities:	Applicable
	Fixed Recovery Securities:	Not Applicable
	Zero Recovery Principal Amount Reduction Securities:	Not Applicable
15.	Basket Securities	Not Applicable
16.	Credit Event Accrued Coupon Securities:	Not Applicable
17.	Final Redemption Capital Protected Securities:	Not Applicable
18.	Loss at Final Redemption Securities:	Applicable

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

**MISCELLANEOUS**

- |     |  |  |
|-----|--|--|
| 21. | Callable Securities:   | Not Applicable   |
| 22. | Rate Replacement Early Redemption Amount (Product Condition 4.12):       | Not Applicable   |
| 23. | (i) Business Day   | Frankfurt, London, and TARGET2 Settlement Day                                      |
|     | (ii) Business Day Convention:  | Modified Following   |
| 24. | Payment Day:   | Frankfurt, London and TARGET2 Settlement Day                                       |
| 25. | Calculation Agent:   | Deutsche Bank AG, London Branch of 21 Moorfields, London, EC2Y 9DB, United Kingdom |
| 26. | Clearing System:   | Euroclear Bank S.A./N.V. and Clearstream Banking S.A.                              |
| 27. | Stabilising Manager:   | Not Applicable   |
| 28. | Form of Securities:  | Global Security in bearer form   |
| 29. | Ranking:   | Preferred  |
| 30. | U.S. selling restrictions:   | Regulation S   |
| 31. | Additional Selling Restrictions:   | Not Applicable   |
| 32. | Intended to be held in a manner which would allow Eurosystem eligibility | No   |

### **THIRD PARTY INFORMATION**

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

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

Admission to trading:

Yes, application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained (or, if obtained, will be obtained by the specific date indicated below or any specific date thereafter).

The effectiveness of the offer of the Securities is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Securities will not be issued.

The Issuer has no duty to maintain the trading (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

EuroTLX Market of Borsa Italiana

Earliest date on which the Securities will be admitted to trading:

The Issue Date

### 2. Ratings

Ratings:

The Securities will not be rated.

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

Description of any interest that is material to the issue:

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

### 4. REASONS FOR THE OFFER

(i) Reasons for offer:

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

(ii) Estimated net proceeds:

Up to EUR 50,000,000

(iii) Estimated total expenses:

EUR 3,000

### 5. ADDITIONAL INFORMATION

Indication of Yield:

3.45 per cent. per annum

Description of underlying Reference Rate:

Not Applicable

Description of the underlying Reference Entity: Assicurazioni Generali S.p.A, is a global multi-line insurance company incorporated in Italy with registered office in Piazza Duca degli Abruzzi 2 Trieste, 34132 Italy.

Assicurazioni Generali S.p.A offers life and non-life insurance and reinsurance throughout the world.

Assicurazioni Generali S.p.A has shares listed and admitted to trading on the Regulated Market of the Borsa Italiana (ISIN IT000006072).

Further details in respect of the Eni S.p.A are available from: <https://www.generalicom.com/investors>, or any successor page thereto

## 6. OPERATIONAL INFORMATION

ISIN: XS0461595604

Common Code: 046159560

Valorennummer: 133581495

WKN: DB2R3X

Delivery: Delivery against payment

## 7. TERMS AND CONDITIONS OF THE OFFER

Total number of the Securities offered to the public and admitted to trading: Up to 5,000 Securities

Offer Period: From (and including) 2 April 2024 to (and including) 24 April 2024 (from 2 April 2024 until 23 April 2024 for door-to-door distribution and 2 April 2024 until 16 April 2024 for distance marketing techniques).

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

In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum number of Securities, the Issuer may proceed to early terminate the Offer Period and may immediately suspend the acceptance of further requests.

Any such change or any amendment to the Offer Period will be communicated to investors by means of a notice published on the website of the Issuer ([www.it.x-markets.db.com](http://www.it.x-markets.db.com)).

Offer Jurisdiction: Italy

Distributors and financial intermediaries granted specific consent to use the Base Prospectus for Non-exempt Offers: Deutsche Bank S.p.A. (the “**Distributor**”), a *società per azioni* incorporated under the laws of Italy, having its registered office at Piazza del Calendario 3, 20126 Milano, Italy. Its Legal Entity Identifier (LEI) is 529900SS7ZWCX82U3W60).

Swiss Non-exempt Offer: Not Applicable

Cancellation of the issue of Securities:	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<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>
Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue.
The time period, including any possible amendments, during which the offer will be open:	Not Applicable
Details of the minimum and/or maximum amount of the application (whether in number of Securities or aggregate amount to invest):	<p>Minimum amount of application, ten Securities.</p> <p>No maximum amount of application.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid in excess by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net offer price.
Manner and date in which results of the offer are to be made public:	<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 5,000 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> <p>The results of the offer will be available from the Distributor following the Offer Period and prior to the Issue Date.</p>
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and before the Issue Date

The various categories of potential investors to which the Securities are offered: Non-qualified investors

## 8. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: Deutsche Bank S.p.A. (the “**Distributor**”), a *società per azioni* incorporated under the laws of Italy, having its registered office at Piazza del Calendario 3, 20126 Milano, Italy. Its Legal Entity Identifier (LEI) is 529900SS7ZWCX82U3W60)

Name and address of any paying agents and depository agents in each country: Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered: Not Applicable

Date of Subscription Agreement: Not Applicable

## 9. FEES

Fees paid by the Issuer to the Distributor: Applicable

Trailer Fee: Not Applicable

Placement Fee: Up to 1.50 per cent of the Issue Price

Fees charged by the Issuer to the Securityholders post issuance: Not Applicable

## 10. COSTS

Amount of any costs and taxes specifically charged to the subscriber or purchaser: Up to 2.59 per cent. of the Issue Price

Ex-ante entry costs: EUR 259

Ex-ante exit costs: EUR 100

Purchase costs: Not Applicable

Running costs: Not Applicable

## 11. OTHER MARKETS

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading: None

- |     |  |                |
|-----|--|----------------|
| 12. | <b>PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA</b>                               |                |
|     | Prohibition of Sales to Retail Investors in the EEA:                                     | Not Applicable |
| 13. | <b>PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM:</b>                   |                |
|     | Prohibition of Sales to Retail Investors in the United Kingdom:                          | Applicable     |
| 14. | Details of benchmarks administrators and registration under the EU Benchmark Regulation: | Not Applicable |
| 15. | <b>PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND:</b>                           |                |
|     | Prohibition of Offer to Private Clients in Switzerland:                                  | Applicable     |

## ANNEX – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

ISSUE SPECIFIC SUMMARY
<b>INTRODUCTION AND WARNINGS</b>
<b><i>Name and international securities identifier number (ISIN) of the Securities</i></b>
Issue of up to 5,000 Credit Linked Certificates linked to Assicurazioni Generali S.p.A, due June 2028 (the “ <b>Securities</b> ”). ISIN: XS0461595604.
<b><i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i></b>
Deutsche Bank Aktiengesellschaft (“ <b>Deutsche Bank AG</b> ” or the “ <b>Issuer</b> ”) (with Legal Entity Identifier (LEI) 7LTFWZYICNSX8D621K86), having its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).
<b><i>Identity and contact details of the offeror, including its legal entity identifier (LEI)</i></b>
Deutsche Bank S.p.A. (the “ <b>Distributor</b> ”), a <i>società per azioni</i> incorporated under the laws of Italy, having its registered office at Piazza del Calendario 3, 20126 Milano, Italy. Its Legal Entity Identifier (LEI) is 529900SS7ZWCX82U3W60).
<b><i>Identity and contact details of the competent authority approving the Base Prospectus</i></b>
The Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the “ <b>CSSF</b> ”) as competent authority, whose business address is 283, Route, d’Arlon, L-2991 Luxembourg, telephone number (+352) 26 251 - 2601, in accordance with Regulation (EU) 2017/1129 (the “ <b>Prospectus Regulation</b> ”).
<b><i>Date of approval of the Base Prospectus</i></b>
The Base Prospectus consists of a Registration Document and a Securities Note. The Registration Document was approved by the CSSF on 4 May 2023. The Securities Note has been approved by the CSSF on 8 January 2024.
<b><i>Warning</i></b>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. <b>You are about to purchase a product that is not simple and may be difficult to understand.</b>
<b>KEY INFORMATION ON THE ISSUER</b>
<b><i>Who is the Issuer of the Securities?</i></b>
<b><i>Domicile and legal form, law under which the Issuer operates and country of incorporation</i></b>
Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTFWZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.
<b><i>Issuer’s principal activities</i></b>
The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements. Deutsche Bank is organized into the following segments: — Corporate Bank (CB); — Investment Bank (IB); — Private Bank (PB); — Asset Management (AM); and

— Corporate & Other (C&O).

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies. The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom**

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly. Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders. Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company. The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

**Key managing directors**

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

**Statutory auditors**

With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor of Deutsche Bank. EY is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

**What is the key financial information regarding the Issuer?**

The key financial information included in the tables below as of and for the financial years ended 31 December 2022 and 31 December 2023 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 2023.

Statement of income (in million Euro)	Year ended 31 December 2023	Year ended 31 December 2022
Net interest income	13,602	13,650
Commissions and fee income	9,206	9,838
Provision for credit losses	1,505	1,226
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	4,947	2,999
Profit (loss) before income taxes	5,678	5,594
Profit (loss)	4,892	5,659

Balance sheet (amounts in million Euro)	31 December 2023	31 December 2022
Total assets	1,312,331	1,336,788
Senior debt	81,685	78,556

Subordinated debt	11,163	11,135
Loans at amortized cost	473,705	483,700
Deposits	622,035	621,456
Total equity	74,818	72,328
Common Equity Tier 1 capital ratio	13.7%	13.4 %
Total capital ratio (reported / phase-in)	18.6%	18.4 %
Leverage ratio (reported / phase- in)	4.5%	4.6 %

#### 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:** Our businesses are materially affected by global macroeconomic and market conditions. Significant challenges may arise from persistent inflation, the interest rate environment, market volatility, and a deteriorating macroeconomic environment. 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 and financial condition as well as our strategic plans and financial targets. We take steps to manage these risks through our risk management and hedging activities but remains exposed to these macroeconomic and market risks.

**Business and Strategy:** If we are unable to meet our 2025 financial targets or incur future losses or low profitability, our financial condition, results of operations and share price may be materially and adversely affected, and we may be unable to make contemplated distributions of profits to our shareholders or carry out share buybacks.

**Regulation and Supervision:** Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on us, which may adversely affect our business and, in cases of non-compliance, could lead to regulatory sanctions against us, including prohibitions against us making dividend payments, share repurchases or payments on our regulatory capital instruments, or increasing capital and liquidity 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 enable us to conduct our business in compliance with the laws, regulations and associated supervisory expectations applicable to us. We have identified the need to strengthen our internal control environment and infrastructure and has been required to do so in certain areas by its regulators. We have undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, our reputation, regulatory position and financial condition may be materially adversely affected, and our ability to achieve our strategic ambitions may be impaired.

**Litigation, Regulatory Enforcement Matters and Investigations:** We operate in a highly and increasingly regulated and litigious environment, potentially exposing us 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 Matters:** The impacts of rising global temperatures and the associated policy, technology and behavioural changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and our own operations.

#### KEY INFORMATION ON THE SECURITIES

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

###### *Type, class and ISIN*

The Securities are English law governed Certificates.

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

ISIN: XS0461595604

###### *Currency, denomination, par value, number of securities issued and duration*

The specified currency of the Securities is Euro ("EUR" and the "Specified Currency"). The number of the Securities issued is up to 5,000 and the issue price is EUR 10,000 per Security (the "Issue Price").

Issue Date: 30 April 2024

Redemption Date: 22 June 2028

### ***Rights attached to the Securities***

The Securities are linked to the creditworthiness of Assicurazioni Generali S.p.A (the “**Reference Entity**”).

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

#### ***Coupon***

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

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

- Bankruptcy, where the Reference Entity experiences insolvency, bankruptcy or related events.
- Failure to Pay, where the Reference Entity fails to make payments due on its debt above a prescribed threshold.
- Restructuring, where the Reference Entity’s debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holders.
- Governmental Intervention, where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange).

#### ***Final Redemption***

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

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

#### ***Early Redemption***

##### *Early redemption following the occurrence of a Credit Event*

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

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

- through a standardised auction process, organised by a CDDC. The auction will involve a bidding process by institutions participating in the relevant auction pursuant to a bidding procedure set by ISDA, to establish the value of certain eligible obligations of the Reference Entity which may include bonds, loans and guarantees. The outcome of any auction is likely to reflect the prevailing price of the cheapest relevant obligation(s) of the Reference Entity, or
- where a relevant auction does not happen, by the Calculation Agent manually seeking quotes from market dealers to determine a “final price” for the relevant obligation(s).

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

##### *Early redemption following the occurrence of an Event of Default*

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

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

*Early redemption for illegality or force majeure*

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

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

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

*Early redemption for a Merger Event*

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

**Taxation**

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

**Governing Law:**

The Securities will be governed by English law.

**Definitions:**

"**Calculation Agent**" means Deutsche Bank AG, London Branch of 21 Moorfields, London, EC2Y 9DB, United Kingdom.

"**CDDC**" means an ISDA Credit Derivatives Determination Committee.

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

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

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

"**Coupon Rate**" means 3.45 per cent. per annum.

"**Credit Event Redemption Date**" means the Redemption Date (or the postponed Redemption Date, as applicable) or, if later, the second business day following the determination of the Settlement Price.

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

“**Day Count Fraction**” 30/360.

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

“**Reference Amount**” means EUR 10,000 per Security.

“**Trade Date**” means 25 March 2024.

#### **Rank of the Securities in the Issuer's capital structure upon insolvency**

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. In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, “**KWG**”), the obligations under the 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) of The Capital Requirements Regulation (EU) No. 575/2013.

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

The Securities are freely transferable subject to any applicable law, any rules and procedures for the time being of any clearing system through whose books the Securities are transferred and the restrictions below.

The Securities, or any interests therein, may not be offered or sold except to, or for the account or benefit of, non-U.S. persons located outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (as amended). Furthermore, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom.

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

Application will be made for the Securities to be admitted to trading on EuroTLX Market of Borsa Italiana S.p.A., which is not a regulated market for the purposes of the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, “**MiFID II**”).

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

- An investment in the Securities bears the risk that the Issuer is not able to fulfil its obligations created by the Securities on the relevant due date. If this happens investors may lose some or all of their investment in the Securities. If a bankruptcy proceeding is commenced with respect to the Issuer, the return to an investor in the Securities may be limited and any recovery will likely be substantially delayed. Thus Securityholders may lose all or part of their investment.
- The occurrence of a Credit Event and the designation of an event determination date may result in a Securityholder losing some, and potentially all, of its initial investment.
- A Security does not represent a claim against the Reference Entity or in respect of any obligation of the Reference Entity and a Securityholder will not have recourse under a Security to the Reference Entity.
- The creditworthiness of the Reference Entity as at the Issue Date or the time of purchase of the Securities is not an indication of the likelihood of a Credit Event occurring in the future. A deterioration in the creditworthiness of the Reference Entity as will negatively affect the trading price of the Securities, and it is impossible to predict whether the creditworthiness of the Reference Entity will improve or deteriorate.
- Any coupon amount payable in respect of the Securities throughout their life is credit-linked to the Reference Entity and accordingly is dependent on, amongst other things, the creditworthiness of the Reference Entity. In a worst case scenario, if an event determination date has occurred prior to the first Coupon Payment Date, no coupon amount will be payable in respect of the Securities.
- The coupon amount payable in respect of the Securities is calculated by reference to the Coupon Rate, which is a fixed rate. Prospective investors should be aware that the Coupon Rate will remain fixed and may be less than prevailing interest rates and the prevailing costs of borrowing.
- If the Issuer determines that an illegality event or force majeure event has occurred in respect of the Securities, the Issuer may, at its discretion and without obligation, terminate the Securities early. If the Issuer redeems the Securities early, the amount payable by the Issuer to each Securityholder may be less than the amount that would have been payable if the Securities had redeemed at their scheduled redemption .
- In performing its role under the Securities, the Calculation Agent does not act on behalf of, or accept any duty of care or any fiduciary duty to any Securityholder or any other person. The Calculation Agent will pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for Securityholders. In limited cases, the Calculation Agent shall act in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the Issuer and not in the interests of the Securityholders.
- 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 or illiquid. The fact that the Securities may be admitted to trading on the EuroTLX Market of Borsa Italiana S.p.A., does not necessarily lead to greater liquidity than if they were not so admitted. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

## KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

### Under which conditions and timetable can I invest in the Securities?

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

**Total number of Securities being offered:** Up to 5,000 Securities. The precise number of Securities to be issued will be published on the website of the Issuer ([www.it.x-markets.db.com](http://www.it.x-markets.db.com)) on or around the Issue Date.

**Offer Period:** From (and including) 2 April 2024 to (and including) 24 April 2024 (from 2 April 2024 until 23 April 2024 for door-to-door distribution and 2 April 2024 until 16 April 2024 for distance marketing techniques). The Issuer reserves the right for any reason to close the Offer Period early. Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and before the Issue Date.

**Offering Jurisdiction:** Italy

**Offer Price:** Issue Price

**Conditions to which the offer is subject:** Offers of the Securities are conditional on their issue.

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

**Categories of potential investors to which the Securities are offered:** Non-qualified investors

#### Amount of any expenses and taxes specifically charged to the investor:

Up to 2.59 per cent. of the Issue Price

Ex-ante entry costs: EUR 259

Ex-ante exit costs: EUR 100

### Why has the prospectus been produced?

#### Reasons for the offer, use and estimated net amount of proceeds

The net proceeds from the issue of the Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of the Securities may be used to hedge market risk with respect to the Securities. The estimated net proceeds from the issuer of the Securities are up to EUR 50,000,000.

#### Underwriting agreement on a firm commitment basis

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

#### Material conflicts of interest pertaining to the offer

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.