

Final Terms no.35 dated 15 March 2021

DEUTSCHE BANK AG

Issue of up to 25,000 *Capital Protected Lock-In Notes* (corresponds to product no. *N55 in the Securities Note*) relating to Deutsche Bank Nordic Corporate Bond 2% Index, due 2027 (the "**Securities**")

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

Issue Price: 110 per cent. of the Nominal Amount (SEK 22,000 per *Note*)

WKN/ISIN: DC5PRU / SE0015660667

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 19 February 2021 ceases to be valid (12 months after approval), and is therefore valid until 19 February 2022. 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.

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 19 February 2021 (the "Securities Note") and the Registration Document dated 6 April 2020, as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

The Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, any supplements to the Base Prospectus or the Registration Document,

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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).

In addition, the Securities Note dated 19 February 2021 and the Registration Document dated 6 April 2020 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.

A summary of the individual issuance is annexed to the Final Terms.

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

Product No. N55: Capital Protected Lock-In Notes

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

The Capital Protected Lock-In Note is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate in the positive performance of the Underlying. On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account either to an unlimited extent or up to a maximum of a Cap (as specified in the applicable Final Terms) and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the Nominal Amount or, if higher an amount equal to the sum of (a) the Nominal Amount and (b) the product of the Nominal Amount, the Participation Factor and the performance of the Underlying since the Initial Valuation Date, subject to the Locked Performance.

During the term investors receive no payment of current income, such as interest.

Investors also have no claims to the/deriving from the Underlying.

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 / Capital Protected Lock-In Note
ISIN	SE0015660667
WKN	DC5PRU
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 25,000 Securities at SEK 20,000 each with an aggregate nominal amount of up to SEK 500,000,000
Issue Price	110% of the Nominal Amount (SEK 22,000 per Note)
Issue Date	20 May 2021
Nominal Amount	SEK 20,000
Calculation Agent	Deutsche Bank AG, London
Underlying	Type: Index Name: Deutsche Bank Nordic Corporate Bond 2% Index Index Sponsor: Deutsche Bank AG, London Bloomberg Page: DBXENDCB<Index> Reference Source: as defined in §5 (3) (k) of the General Conditions Multi-Exchange Index: not applicable Related Exchange: as defined in §5 (3) (m) of the General Conditions Reference Currency: SEK
Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date

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Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source.
Initial Valuation Date	07 May 2021
Valuation Date	07 May 2027
Settlement Date	20 May 2027 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
Observation Date	Each Trading Day during the Observation Period

General Definitions Applicable to Notes

Strike	100 per cent. of the Initial Reference Level
Participation Factor	An amount which will be determined by the Issuer on the Initial Valuation Date, expected to be approximately 140 per cent. and, in any case, which will not be less than 110 per cent. and will not be more than 1000 per cent. The definitive value will be made available on the website of the Issuer www.xmarkets.db.com by the Issue Date.

Specific Definitions applicable to Notes

Product No. N55: Capital Protected Lock-In Note

Cash Amount	<p>(a) If the Final Reference Level is below or equal to the Initial Reference Level, Nominal Amount; or</p> <p>(b) If the Final Reference Level is greater than the Initial Reference Level, an amount in the Settlement Currency equal to the sum of (a) Nominal Amount and (b) the product of (i), (ii) and (iii) where,</p> <p>(i) is the Nominal Amount;</p>
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(ii) is the Participation Factor; and

(iii) equals the quotient of (A) and (B) where

(A) is (Final Reference Level – Initial Reference Level) and

(B) is the Initial Reference Level

provided that the Cash Amount will not be less than the Nominal Amount.

Final Reference Level The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

Locked Performance An amount in respect of any Observation Date equal to the product of (a) and (b) where:

(a) is the greatest integer less than or equal to the ratio of:

(i) the Highest Performance Factor; and

(ii) 5.00 per cent; and

(b) is 5.00 per cent.

Lock-in Level An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level

Highest Performance Factor On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date

Performance Factor In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{(A-B)}{B}$$

Where:

"A" is the Reference Level on such Observation Date(t); and

"B" is the Reference Level on the first Observation Date;

provided that if A and B are equal, the Performance Factor shall be zero.

Further Definitions Applicable to the Securities

Type of Exercise	European Style
Exercise Date	The Valuation Date
Settlement Currency	Swedish Krona (" SEK ")
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday and 24 December and 31 December each year are not considered Business Days.
Business Day Locations	Frankfurt am Main, Luxembourg Stockholm and London
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.
Minimum Redemption Amount Payable	Applicable.
Minimum Redemption Amount	The Nominal Amount
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviaduckten 63, 101 23 Stockholm, Sweden
Governing Law	English law

Further information about the offering of the Securities

Listing and trading

Listing and trading	Application has been made to admit to trading and quote the Securities on the regulated market in the Nasdaq OMX, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).
Minimum trade size	One Security
Estimate of total expenses related to admission to trading	SEK 9,700

Offering of Securities

Investor minimum subscription amount	One Security
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made through the Distributor from 15 March 2021 (inclusively) until the "Primary Market End Date" which is 23 April 2021 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Sweden.</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 (www.se.x-markets.db.com).</p>
Cancellation of the issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.se.x-markets.db.com).</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</p>

	entitled to subscribe or otherwise purchase any Securities.
Early closing of the subscription period of the Securities	<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 (www.se.x-markets.db.com)</p>
Conditions to which the offer is subject:	Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.
Description of the application process:	<p>Applications for the Securities can be made in Sweden 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>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 25,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the NASDAQ OMX Stockholm (http://www.nasdaqomxnordic.com/) on or around the Issue Date</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date</p>
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:

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

The Offer may be made in Sweden to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

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

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date

No dealings in the Security may take place prior to the Issue Date

Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.

Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the "**Distributor**")

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 (www.se.x-markets.db.com).

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden.

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

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 15 March 2021 (inclusively) until 23 April 2021 (inclusively) and as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Regulation.

Fees

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

up to 6.00 per cent of the Nominal Amount

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

Costs/Distribution Fees

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

Ex-ante entry costs: SEK 6.65%

Ex-ante exit costs SEK 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 *Capital Protected Lock-In Note* and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the *Capital Protected Lock-In Note*, any applicable sales costs (distribution fee) and other costs.

Distribution fee

Placement fee: up to 6.00 per cent of the Nominal Amount. 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 *Capital Protected Lock-In Note* 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

Interests of natural and legal persons involved in the issue

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

Publication of notices

Publication of notices

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

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 public website on <https://index.db.com/> and on the Bloomberg page DBXENDCB Index.

As at the date of these Final Terms, Deutsche Bank AG, London Branch appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available free of charge in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor: Deutsche Bank AG, London Branch

Internet Site of Index Sponsor: <https://index.db.com/>

Further information published by the Issuer

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

Country specific information:

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

Agent in Sweden

The Agent in Sweden is Skandinaviska Enskilda Banken AB, SE-106 40 STOCKHOLM - Kungsträdgårdsgatan 8.

Annex to the Final Terms

Issue-specific summary

Section A – Introduction containing warnings
Warnings
<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>
Introductory information
<p>Name and international securities identification number</p> <p>The Notes (the "Securities") offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: SE0015660667</p> <p>Contact details of the issuer</p> <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> <p>Approval of the prospectus; competent authority</p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") on 19 February 2021. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p> <p>The Registration Document has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") on 6 April 2020. 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
Who is the issuer of the securities?
<p>Domicile and legal form of the issuer</p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a banking institution and a stock corporation incorporated in Germany and accordingly operates in accordance with Germany law. 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> <p>Principal activities of the issuer</p> <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"> — Corporate Bank (CB); — Investment Bank (IB); — Private Bank (PB); — Asset Management (AM); — Capital Release Unit (CRU); 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 of the issuer

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 six 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.

Identity of the key managing directors of the issuer

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, Karl von Rohr, Fabrizio Campelli, Frank Kuhnke, Bernd Leukert, Stuart Wilson Lewis, James von Moltke, Alexander von zur Mühlen, Christiana Riley and Prof. Dr. Stefan Simon.

Identity of the Issuer's statutory auditors

Until 31 December 2019, the independent auditor for the period covered by the historical financial information of Deutsche Bank is KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"). KPMG is a member of the chamber of public accountants (Wirtschaftsprüferkammer). With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor. 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 2018 and 31 December 2019 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2019. The key financial information included in the tables below as of 30 September 2020 and for the nine months periods ended 30 September 2020 and 30 September 2019 has been extracted from the unaudited consolidated interim financial information as of 30 September 2020.

Statement of income (in million Euro)	Nine months ending 30 September 2020 (unaudited)	Year ending 31 December 2019	Nine months ending 30 September 2019 (unaudited)	Year ending 31 December 2018
Net interest income	8,961	13,749	10,483	13,316 ¹
Commissions and fee income	6,965	9,520	7,181	10,039
Provision for credit losses	1,540	723	477	525
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,949	193	288	1,209 ²
Profit (loss) before income taxes	846	(2,634)	(1,341)	1,330
Profit (loss)	435	(5,265)	(3,781)	341

¹ As adjusted as of 31 March 2020.

² As adjusted as of 31 March 2020.

Balance sheet (amounts in million Euro)	30 September 2020 (unaudited)	31 December 2019	31 December 2018
Total assets	1,387,791	1,297,674	1,348,137
Senior debt	93,712	101,187	108,389
Subordinated debt	7,536	6,934	6,717
Loans at amortized cost	427,736	429,841	400,297
Deposits	574,760	572,208	564,405
Total equity	62,228	62,160	68,737
Common Equity Tier 1 capital ratio	13.3 %	13.6 %	13.6 %
Total capital ratio (fully loaded)	17.2%	17.4 %	17.5 %
Leverage ratio (fully loaded)	4.4%	4.2 %	4.1 %

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 investment bank with a large private client franchise, our businesses are materially affected by global macroeconomic and financial market conditions. Significant risks exist that could negatively affect the results of operations and financial condition in some of our businesses as well as our strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit and geopolitical risks. Also, as a result of the risks posed by the COVID 19 pandemic, we may be materially adversely affected by a protracted downturn in local, regional or global economic conditions.

Business and Strategy: Our results of operation and financial condition continue to be negatively impacted by the challenging market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of our strategic decisions. If we are unable to improve our profitability as we continue to face these headwinds, we may be unable to meet many of our strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and our regulators.

Regulation and Supervision: Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on us and may adversely affect our business and ability to execute our strategic plans. Competent regulators may prohibit us from making dividend payments or payments on our regulatory capital instruments or take other actions if we fail to comply with regulatory requirements.

Increased Capital Requirements: Regulatory and legislative changes require us to maintain increased capital and bail-inable debt (debt that can be bailed in in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect our business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that we may be unable to meet our capital or liquidity requirements with an adequate buffer, or that we should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on our business and results.

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 we 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 have embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, 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. We and our subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world.

Section C – Key information on the securities	
What are the main features of the securities?	
<p>Type of securities</p> <p>The Securities are <i>Notes</i></p> <p>Class of securities</p> <p>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.</p> <p>Securities identification number(s) of the securities</p> <p>ISIN: SE0015660667 / WKN: DC5PRU</p> <p>Applicable law of the securities</p> <p>The Securities will be governed by English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Restrictions on the free transferability of the securities</p> <p>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.</p> <p>Status of the securities</p> <p>The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> 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.</p> <p>Ranking of the securities</p> <p>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 <i>pari passu</i> 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.</p> <p>Rights attached to the securities</p> <p>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.</p> <p>This Capital Protected Lock-In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The Capital Protected Lock-In Note is linked to the performance of the Underlying. The product works as follows:</p> <p>Investors can participate in the positive performance of the Underlying. On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account either to an unlimited extent and it is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.</p> <p>On the Settlement Date, investors receive as the Cash Amount the Nominal Amount or, if higher an amount equal to the sum of (a) the Nominal Amount and (b) the product of the Nominal Amount, the Participation Factor and the performance of the Underlying since the Initial Valuation Date, subject to the Locked Performance.</p> <p>During the term investors receive no payment of current income, such as interest. Investors also have no claims to the/deriving from the Underlying.</p>	
Issue Price	110% of the Nominal Amount (SEK 22,000 per Note)
Issue Date	20 May 2021
Nominal Amount	SEK 20,000 per Note
Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date

Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source.
Initial Valuation Date	07 May 2021
Valuation Date	07 May 2027
Settlement Date	20 May 2027 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
Observation Date	Each Trading Day during the Observation Period
Strike	100 per cent. of the Initial Reference Level
Participation Factor	An amount which will be determined by the Issuer on the Initial Valuation Date, expected to be approximately 140 per cent. and, in any case, which will not be less than 110 per cent. and will not be more than 1000 per cent. The definitive value will be made available on the website of the Issuer www.xmarkets.db.com by the Issue Date.
Cash Amount	<p>(a) If the Final Reference Level is below or equal to the Initial Reference Level, Nominal Amount; or</p> <p>(b) If the Final Reference Level is greater than the Initial Reference Level, an amount in the Settlement Currency equal to the sum of (a) Nominal Amount and (b) the product of (i), (ii) and (iii) where,</p> <p>(i) is the Nominal Amount;</p> <p>(ii) is the Participation Factor; and</p> <p>(iii) equals the quotient of (A) and (B) where</p> <p>(A) is (Final Reference Level – Initial Reference Level) and</p> <p>(B) is the Initial Reference Level</p> <p>provided that the Cash Amount will not be less than the Nominal Amount.</p>
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.
Locked Performance	<p>An amount in respect of any Observation Date equal to the product of (a) and (b) where:</p> <p>(a) is the greatest integer less than or equal to the ratio of:</p> <p>(i) the Highest Performance Factor; and</p>

	(ii) 5.00 per cent; and (b) is 5.00 per cent.
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the Performance Factor shall be zero.
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	The Nominal Amount
Number of Securities:	up to 25,000 Securities at SEK 20,000 each with an aggregate nominal amount of up to SEK 500,000,000
Currency:	Swedish Krona (" SEK ")
Name and address of the Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Stjärntorget 4, SE-106 40 Stockholm, Sweden
Name and address of the Calculation Agent:	Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
<i>Underlying</i>	<i>Type: Index</i> <i>Name: Deutsche Bank Nordic Corporate Bond 2% Index</i> <i>Index Sponsor: Deutsche Bank AG, London</i>
Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website under https://index.db.com/ and on the pages Bloomberg DBXENDCB<Index>	
Limitations to the rights attached to the Securities	
Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms	

and Conditions.
Where will the securities be traded?
Application has been made to admit to trading and quote the Securities on the regulated market in the Nasdaq OMX, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).
What are the key risks that are specific to the securities?
<p>Risks at Maturity</p> <p>The Capital Protected Lock-In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Risks associated with Market Disruptions</p> <p>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.</p> <p>Risks associated with Adjustment and Termination Events</p> <p>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.</p> <p>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.</p> <p>Risks associated with Underlying</p> <p>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 index.</p> <p>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.</p> <p>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.</p> <p>Exchange rate / currency risks</p> <p>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. Furthermore, the Securities also lead to an exchange rate and currency risk, because they are linked to a rate of exchange. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.</p> <p>The Securities may be Illiquid</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Regulatory Bail-in and other Resolution Measures</p> <p>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.</p> <p>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.</p> <p>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.</p>

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 15 March 2021 and ends with the close of 23 April 2021 (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 Sweden 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

SEK 22,000 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:	SEK 6.65%
ex-ante exit costs:	SEK 1.00%
ex-ante running costs on yearly basis:	Not applicable
Other expenses and taxes:	none

Details of the admission to trading on a regulated market

Application has been made to admit to trading and quote the Securities on the regulated market in the Nasdaq OMX, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

Why is this prospectus being produced?**Reasons for the offer**

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

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

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