



Summary and Securities Note dated 20 March 2024

Issue of up to 5,000 Lock-In Notes with Coupon linked to DB Carnegie Corporate Bond VAL Strategy Index, due 2030 at SEK 20,000 each with an aggregate nominal amount of up to SEK 100,000,000 (the "Notes" or the "Securities") under its Programme for the Issuance of Certificates, Warrants and Notes

Issue Price: 104.25 per cent.

WKN/ISIN: DM34HW/SE0021629516

Information about this document

This document constitutes a securities note (the "Securities Note") and a summary (the "Summary") in accordance with Article 6(3) subpara. 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("Prospectus Regulation"), which, as supplemented, together with the Registration Document dated 4 May 2023, as supplemented on 2 August 2023, 2 November 2023 and 7 February 2024 (the "Registration Document"), constitutes part of a prospectus composed of separate documents (the "Prospectus") in accordance with Article 6(3) subpara. 2 in conjunction with Article 10 of the Prospectus Regulation. The Summary and the Securities Note, the Registration Document, any supplements to the Prospectus or the Registration Document and all documents from which information is incorporated into this Securities Note by reference are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com) and can be accessed there (see "2.8 Information incorporated by reference").

The Summary and the Securities Note were approved on 20 March 2024 by The Commission de Surveillance du Secteur Financier ("CSSF"). The Prospectus is valid until 20 March 2025. If in relation to the information set out in this Prospectus, significant new factors occur or material mistakes or material inaccuracies are determined, the Issuer will publish a supplement to the Prospectus without delay during this period, in accordance with Article 23(1) and (2) of the Prospectus Regulation. **The obligation to publish a supplement in the event of significant new factors, material mistakes or material inaccuracies ceases to exist if the Prospectus, comprising the Securities Note, the Summary and the Registration Document, is no longer valid.**

Information about the Programme

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

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

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

Information on the Issuer

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

Information on the Securities

The Securities Note contains information about the Securities in the notes product category. The Securities relate to the DB Carnegie Corporate Bond VAL Strategy Index ("**Underlying**" or "**Reference Item**"). The Securities are unsecured.

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

General information for users

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

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

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

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

Information on the Terms and Conditions

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

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

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

Features of derivative financial instruments

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

Knowledge and experience

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

Assessment of personal situation prior to an investment decision

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

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

Regulatory restrictions on the offering or the sale of the Securities

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

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

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

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

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SUMMARY OF THE PROSPECTUS IN THE ENGLISH LANGUAGE

| 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 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: ISIN/WKN: SE0021629516/DM34HW</p> <p>Contact details of the issuer</p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTFWZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p>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 Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") on 20 March 2024. The business address of CSSF is: 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 (0)26 251-1; email: direction@cssf.lu).</p> <p>The Registration Document has been also approved by the CSSF on 4 May 2023.</p> |
| Section B – Key information on the Issuer |
| Who is the issuer of the securities? |
| <p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTFWZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p>Issuer's principal activities</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); and — Corporate & Other (C&O). <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none"> — 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. |

SUMMARY OF THE PROSPECTUS (English language)

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 three 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, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Claudio de Sanctis, Rebecca Short, Prof. Dr. Stefan Simon and Olivier Vigneron.

Statutory auditors

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

What is the key financial information regarding the issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2021 and 31 December 2022 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of 31 December 2022. The key financial information included in the tables below as of 30 September 2023 and for the nine months ended 30 September 2022 and 30 September 2023 has been extracted from the unaudited consolidated interim financial information prepared as of 30 September 2023.

| Statement of income (in million Euro) | Nine months ended 30 September 2023 (unaudited) | Year ended 31 December 2022 | Nine months ended 30 September 2022 (unaudited) | Year ended 31 December 2021 |
|---|---|-----------------------------------|---|-----------------------------------|
| Net interest income | 10,378 | 13,650 | 9,913 | 11,155 |
| Commissions and fee income | 7,029 | 9,838 | 7,657 | 10,934 |
| Provision for credit losses | 1,017 | 1,226 | 875 | 515 |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 3,740 | 2,999 | 2,741 | 3,045 |
| Profit (loss) before income taxes | 4,980 | 5,594 | 4,820 | 3,390 |
| Profit (loss) | 3,462 | 5,659 | 3,680 | 2,510 |

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

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

SUMMARY OF THE PROSPECTUS (English language)

The Issuer is subject to the following key risks:

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

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

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

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

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

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

Section C – Key information on the securities

What are the main features of the securities?

Type of securities

The Securities are Notes.

Class of securities

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

Securities identification number(s) of the securities

ISIN: SE0021629516 / WKN: DM34HW

Applicable law of the securities

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

Restrictions on the free transferability of the securities

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

Status of the securities

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

Ranking of the securities

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

SUMMARY OF THE PROSPECTUS (English language)

protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

Rights attached to the securities

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

The Notes are capital protected at maturity at the Partial Capital Protection Amount. This partial capital protection means that redemption of the Notes at maturity is promised at the Partial Capital Protection 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.

1. Coupon payments

The Notes may pay variable Coupons linked to the performance of the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Locked Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount on the Settlement Date.

On the Settlement Date, investors receive as the Cash Amount an amount in the Settlement Currency equal to the sum of (A) the Partial Capital Protection Amount and (B) the product of the Nominal Amount, the Participation Factor, and the difference of (x) and (y) where:

(x) is the quotient of

- (i) the Final Reference Level (as numerator)
- (ii) the Initial Reference Level, and

(y) is 1

minus the Aggregate Preceding Coupon Amounts and provided that the Cash Amount will not be less than the Partial Capital Protection Amount. Due to the lock-in feature of the Notes, the Final Reference Level (taking into account the Locked Performance) may be higher than the Reference Level of the Underlying on the Valuation Date.

| | |
|---------------------------|--|
| Security Type | Note / Lock-In Note with Coupons. |
| Issue Price | 104.25% of the Nominal Amount (SEK 20,850 per Note). |
| Offer Price | The Issue Price. |
| Issue Date | 16 May 2024. |
| Nominal Amount | SEK 20,000 per Security. |
| 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. |
| Initial Valuation Date | 3 May 2024. |
| Coupon Observation Period | The period from but excluding the Issue Date to but excluding the Valuation Date. |
| Coupon Observation Date | In respect of a Coupon Observation Period, each Business Day during such Coupon Observation Period. |
| Valuation Date | 3 May 2030. |
| Settlement Date | 21 May 2030, 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, but excluding, the Initial Valuation Date to, but excluding, the Valuation Date |
| Observation Date | Each Trading Day during the Observation Period |
| Coupon Payment Date | In respect of each Coupon Observation Date, 10 Business Days following such Coupon Observation Date |
| Strike | 100 per cent. of the Initial Reference Level |

SUMMARY OF THE PROSPECTUS (English language)

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|-----------------------------------|--|
| Participation Factor | An amount which will be determined by the Issuer on the Initial Valuation Date, expected to be approximately 350 per cent. and, in any case, which will not be less than 280 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 Strike, the Partial Capital Protection Amount; or</p> <p>(b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the sum of (A) the Partial Capital Protection Amount and (B) the product of the Nominal Amount, the Participation Factor, and the difference of (x) and (y) where</p> <p>(x) is the quotient of:</p> <p style="padding-left: 40px;">(i) the Final Reference Level (as numerator)</p> <p style="padding-left: 40px;">(ii) the Initial Reference Level; and</p> <p>(y) is 1,</p> <p style="padding-left: 40px;">minus (C) the Aggregate Preceding Coupon Amounts</p> <p>provided that the Cash Amount will not be less than the Partial Capital Protection Amount</p> |
| 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 style="padding-left: 40px;">(i) the Highest Performance Factor; and</p> <p style="padding-left: 40px;">(ii) 5.00 per cent; and</p> <p>(b) is 5.00 per cent.</p> |
| 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 | <p>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:</p> $\frac{(A - B)}{B}$ <p>Where:</p> <p>"A" is the Reference Level on such Observation Date(t); and</p> <p>"B" is the Reference Level on the first Observation Date;</p> <p>provided that if A and B are equal, the Performance Factor shall be zero.</p> |
| Relevant Reference Level Value | The official closing level of the Underlying on the Reference Source. |
| Final Reference Level | The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date. |
| Partial Capital Protection Amount | SEK 20,000 per Security |
| Coupon | <p>On the first Coupon Observation Date:</p> <ul style="list-style-type: none"> - If the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date - Otherwise, no Coupon will be paid <p>On all the subsequent Coupon Observation Dates:</p> <ul style="list-style-type: none"> - If the Locked Performance on the relevant Coupon Observation Date is greater than the Lock- |

SUMMARY OF THE PROSPECTUS (English language)

| | |
|---|---|
| | <p>in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date</p> <p>Otherwise, no Coupon will be paid</p> |
| Coupon Amount | <p>If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Note calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as:</p> <p>(a) the product of:</p> <p style="padding-left: 40px;">(i) the Locked Performance with respect to the relevant Coupon Observation Date,</p> <p style="padding-left: 40px;">(ii) the Nominal Amount, and</p> <p style="padding-left: 40px;">(iii) the Participation Factor</p> <p>minus</p> <p>(b) the Aggregate Preceding Coupon Amounts</p> |
| Aggregate Preceding Coupon Amounts | <p>In respect of a Coupon Payment Date or the Settlement Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date or the Settlement Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero.</p> |
| Number of Securities: | Up to 5,000 Securities at SEK 20,000 each with an aggregate nominal amount of up to SEK 100,000,000 |
| Settlement Currency: | Swedish Krona (" SEK ") |
| Name and address of the Calculation Agent: | Deutsche Bank AG, London Branch, 21 Moorfields, London EC2M 6TX, United Kingdom |
| Underlying | <p>Type: Index</p> <p>Name: DB Carnegie Corporate Bond VAL Strategy Index</p> <p>Index Sponsor: Deutsche Bank AG, London</p> <p>Reference Currency: SEK</p> <p>Reference Source: http://index.db.com</p> |
| <p>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 Page: DBXECNCB Index</p> <p>Limitations to the rights attached to the Securities</p> <p>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.</p> | |
| <p>Where will the securities be traded?</p> <p>Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange. Application has also been made to list the Securities on the NASDAQ OMX. The Luxembourg Stock Exchange and the NASDAQ OMX are regulated markets for the purposes of Directive 2014/65/EU (as amended).</p> | |
| <p>What are the key risks that are specific to the securities?</p> <p>Risks at Maturity</p> <p>If the Final Reference Level is below the Strike, the Note involves a risk of loss if the redemption amount equal to the percentage of the Nominal Amount is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.</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> | |

SUMMARY OF THE PROSPECTUS (English language)

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

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

Risks associated with Underlying

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

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

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

Exchange rate / currency risks

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

The Securities may be illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. Insofar and as long as the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

Regulatory Bail-in and other Resolution Measures

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

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

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

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

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

General terms, conditions and expected timetable of the offer

Offering Period

The offer of the Securities starts on 20 March 2024 and ends with the close of 19 April 2024 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

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

Distributor

Strivo AB, Stora Badhusgatan 18 - 20, 10tr, 411 21 Göteborg, Sweden.

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

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

Issue price

SUMMARY OF THE PROSPECTUS (English language)

104.25 per cent. of the Nominal Amount per Security.

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

| | |
|---|----------------|
| Expenses included in the price (per Security): ex-ante entry costs: | 4.75 per cent. |
| ex-ante exit costs: | 1 per cent. |
| ex-ante running costs on yearly basis: | 0 per cent. |

Other expenses and taxes: none

Details of the admission to trading on a regulated market

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange. Application has also been made to list the Securities on the NASDAQ OMX. The Luxembourg Stock Exchange and the NASDAQ OMX are regulated markets for the purposes of Directive 2014/65/EU (as amended).

Why is this prospectus being produced?

Reasons for the offer

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

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

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

SECURITIES NOTE

1. RISK FACTORS

1.1 Risk factors in respect of the Issuer

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

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

1.2 Risk factors in respect of the Securities

1.2.1 Risk factors relating to certain characteristic of the Securities

Risk at maturity

If the Final Reference Level is below the Strike, the Note involves a risk of loss if the redemption amount equal to the percentage of the Partial Capital Protection Amount is lower than the purchase price of this product. In such a case, investors will suffer a loss.

Additional risks

The information on risk factors for the Securities is available for investors who wish to obtain information from the Securities Note on investments in the Securities, or who are interested from the outset in specific investments in the Securities, in chapter "2. Risk factors" on pages 15 to 18 and on pages 26 to 48 of the securities note for Notes dated 1 September 2023 (page numbers in the following subparagraph refer to the page numbers in the securities note for Notes dated 1 September 2023). The securities note for Notes is published in electronic form on the website of the Issuer (xmarkets.db.com/DE/Download/BaseProspectus/fd3bec77-b75d-4296-9ebc-934d0f496781/) and can be accessed there.

The information in sections "2.1 Introduction" (pages 17 – 18), "2.3 Risk factors relating to the Securities" subsection "2.3.1 Risk factors relating to certain characteristics of the Securities" with the categories "Risks associated to Market Disruption" (page 26), "Risks associated with Adjustment and Termination Events" (page 26), "Risks associated with an early redemption or termination right for the Issuer" (pages 26 – 27) and the subsections "2.3.2 General risks associated with Underlyings" (page 35), "2.3.3 Risks associated with single Underlyings" with the category "2.3.3.2 Risks associated with indices as Underlying" (pages 38-39), "2.3.4 Risk factors during the term of the Securities" (pages 42 – 44), "2.3.5 Risks associated with the tax treatment of the Securities" (pages 44 – 45) and "2.3.6 Other risks" (pages 45 – 48) of the securities note for Notes dated 1 September 2023 is incorporated by reference in the Securities Note (further information can be found in section "2. General Information on the Securities Note" under "2.8 Information incorporated by reference").

2. GENERAL INFORMATION ON THE SECURITIES NOTE

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

2.1 Structure of the Securities Note

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

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

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

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

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

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

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

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

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

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

2.2 Form of the Securities Note

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

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

The Securities Note must be read together with

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

2.3 Publication of the Prospectus

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

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

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

2.4 Approval and notification of the Prospectus

Potential investors should note that

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

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

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

2.5 Responsible persons

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

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

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

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

2.6 Information from third parties

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

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

2.7 Consent to use of the Prospectus

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

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

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

Such consent by the Issuer is subject to

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

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

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

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

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

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

2.8 Information incorporated by reference

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

2.8.1 Securities note for Certificates

| | |
|---|---|
| Document: | Approved by: |
| Securities note for Certificates – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 1 September 2023 | German Federal Financial Supervisory Authority (" BaFin ") |
| The securities note for Certificates is published in electronic form on the website of the Issuer (xmarkets.db.com/DE/Download/BaseProspectus/016da761-7f4b-4cb7-853d-b5786ac2c0e7/) and can be accessed there. | |

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

| Section: | Incorporated page(s) of the document: | Section in the Securities Note: |
|---|--|---|
| 4. GENERAL INFORMATION ON THE SECURITIES | pages 68 – 96 | incorporated by reference in this Securities Note in chapter "3. General Information on the Securities" |
| 5. GENERAL INFORMATION ON THE UNDERLYING | | incorporated by reference in this Securities Note in chapter "4. General Information on the Underlying" |
| 5.1 General description of the Underlying | pages 97 – 98 | |
| 5.2 General information on Underlyings | pages 98 – 100 | |
| 5.3 Information on specific Underlyings or Reference Items - 5.3.2 Indices | pages 100 - 101 | |

Excluded parts (i.e. the information not listed in the above table) from the securities note for Certificates dated 1 September 2023 (i.e. the information not listed in the above table) are either not relevant for investors or covered elsewhere in the Prospectus.

2.8.2 Securities note for Notes

| Document: | Approved by: | |
|---|--|--|
| Securities note for Notes – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 1 September 2023 | German Federal Financial Supervisory Authority ("BaFin") | |
| The securities note for Notes is published in electronic form on the website of the Issuer (markets.db.com/DE/Download/BaseProspectus/fd3bec77-b75d-4296-9ebc-934d0f496781//) and can be accessed there. | | |
| Section: | Incorporated page(s) of the document: | Section in the Securities Note: |
| 2. RISK FACTORS | | incorporated by reference in this Securities Note in section "1. Risk factors" |
| 2.1 Introduction | pages 17 – 18 | |
| 2.3.1 Risk factors relating to certain characteristics of the Securities | | |
| - Risks associated to Market Disruption | page 26 | |
| - Risks associated with Adjustment and Termination Events | page 26 | |

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

| | | | |
|-------|---|-----------------|--|
| | - Risks associated with an early redemption or termination right for the Issuer | pages 26 – 27 | |
| 2.3.2 | General risks associated with Underlyings | pages 35 – 36 | |
| 2.3.3 | Risks associated with single Underlyings - 2.3.3.2 Risks associated with indices as Underlying | pages 38 – 39 | |
| 2.3.4 | Risk factors during the term of the Securities | pages 42 – 43 | |
| 2.3.5 | Risks associated with the tax treatment of the Securities | pages 44 - 45 | |
| 2.3.6 | Other risks | pages 45 - 48 | |
| 6. | GENERAL CONDITIONS OF THE SECURITIES | pages 91 – 221 | incorporated by reference in this Securities Note in chapter "5. General Conditions of the Securities" |
| 10. | GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS | pages 473 – 478 | incorporated by reference in this Securities Note in chapter "9. General Information on taxation and selling restrictions" |

Excluded parts (i.e. the information not listed in the above table) from the securities note for Notes dated 1 September 2023 (i.e. the information not listed in the above table) are either not relevant for investors or covered elsewhere in the Prospectus.

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

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

The reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of the Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of the Securities may be used to hedge market risk arising from the Securities.

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

3. GENERAL INFORMATION ON THE SECURITIES

General information on the Securities is available for investors who wish to obtain information on investments in the Securities from the Securities Note or who are interested from the outset in specific investments in the Securities, in chapter "**4. General Information on the Securities**" on pages 68 to 96 of the securities note for Certificates dated 1 September 2023.

General information on the securities is to be understood here as referring to the respective product type, in case of the Securities to Notes. Accordingly, the term "Certificates" in chapter "**4. General Information on the Securities**" of the securities note for Certificates dated 1 September 2023 shall be read accordingly as the "Notes" and/or "Securities" by investors who wish to obtain information on investments in the Notes from the Securities Note and wish to receive information on such investments or who are interested from the outset in specific investments in Securities and/or the Notes.

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

4. GENERAL INFORMATION ON THE UNDERLYING

General information on the Underlying is available for investors who wish to obtain information on investments in the Securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in the Securities, in chapter "**5. General Information on the Underlying**" on pages 97 to 103 of the securities note for Certificates dated 1 September 2023.

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

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

5. GENERAL CONDITIONS OF THE SECURITIES

The information on the General Conditions of the Securities is available for investors who wish to obtain information on investments in the Securities from the Securities Note, or who are interested from the outset in specific investments in the Securities in chapter "**6. General Conditions of the Securities**" including the Index of Definitions on pages 91 to 221 of the securities note for Notes dated 1 September 2023.

Chapter "**6. General Conditions of the Securities**" of the securities note for Notes dated 1 September 2023 is incorporated by reference in this Securities Note. For the avoidance of doubt, any reference to the term "Specific Terms of the Securities" shall be read as reference to chapter "**6. Specific Terms of the Securities**" of the Securities Note and any reference to the term "Final Terms" in such chapter shall be read as reference to chapter "**8. Further information about the offering of the Securities**" of the Securities Note, as applicable.

6. SPECIFIC TERMS OF THE SECURITIES

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

General Information

| | |
|--------------------------|--|
| Security Type | Note / Lock-In Note with Coupons. |
| ISIN | SE0021629516. |
| WKN | DM34HW. |
| Issuer | Deutsche Bank AG, Frankfurt am Main. |
| Number of the Securities | Up to 5,000 Securities at SEK 20,000 each with an aggregate nominal amount of up to SEK 100,000,000. |
| Issue Price | 104.25 per cent. of the Nominal Amount (SEK 20,850 per Security). |
| Issue Date | 16 May 2024. |
| Value Date | 16 May 2024. |
| Nominal Amount | SEK 20,000 per Security. |
| Calculation Agent | Deutsche Bank AG, London Branch. |

Underlying

| | |
|-------------------------|---|
| Type: | Index |
| Name: | DB Carnegie Corporate Bond VAL Strategy Index |
| Bloomberg Page: | DBXECNCB Index |
| Index Sponsor: | Deutsche Bank AG |
| Reference Source: | Deutsche Bank Index Quant ("DBIQ"), an independent research unit within Deutsche Bank AG, London Branch. |
| Multi-Exchange Index: | not applicable |
| Related Exchange: | as defined in §5 (3) (m) of the General Conditions |
| Reference Currency: | Swedish Krona (" SEK ") |
| 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 Dates

| | |
|------------------------|---|
| Initial Valuation Date | 3 May 2024. |
| Coupon Period | Observation The period from but excluding the Issue Date to but excluding the Valuation Date. |

SECURITIES NOTE (6. Specific Terms of the Securities)

| | | |
|-------------------------|-------------|---|
| Coupon Observation Date | Observation | In respect of a Coupon Observation Period, each Business Day during such Coupon Observation Period. |
| Valuation Date | | 3 May 2030. |
| Settlement Date | | 21 May 2030, 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, but excluding, the Initial Valuation Date to, but excluding, the Valuation Date. |
| Observation Date | | Each Trading Day during the Observation Period. |
| Coupon Payment Date | | In respect of each Coupon Observation Date, 10 Business Days following such Coupon Observation Date. |

Product Details

| | | |
|----------------------|--|--|
| 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 350 per cent. and, in any case, which will not be less than 280 per cent. The definitive value will be made available on the website of the Issuer www.xmarkets.db.com by the Issue Date. |
| Settlement | | Cash Settlement. |
| Settlement Currency | | Swedish Krona (" SEK "). |
| Cash Amount | | <p>(a) If the Final Reference Level is below or equal to the Strike, the Partial Capital Protection Amount; or</p> <p>(b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the sum of (A) the Partial Capital Protection Amount and (B) the product of the Nominal Amount, the Participation Factor, and the difference of (x) and (y) where:</p> <p>(x) is the quotient of:</p> <p style="padding-left: 40px;">(i) the Final Reference Level (as numerator)</p> <p style="padding-left: 40px;">(ii) the Initial Reference Level, and</p> <p>(y) is 1</p> <p>minus the Aggregate Preceding Coupon Amounts;</p> <p>provided that the Cash Amount will not be less than the Partial Capital Protection Amount.</p> |
| Locked Performance | | An amount in respect of any Observation Date equal to the product of (a) and (b) where: |

SECURITIES NOTE (6. Specific Terms of the Securities)

- (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.

Relevant Reference Level Value The official closing level of the Underlying on the Reference Source

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

Partial Capital Protection Amount SEK 20,000 per Security.

Coupon

Coupon Payment Coupon Payment applies.

Type of Coupon Conditional Coupon.

Coupon On the first Coupon Observation Date:

- If the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date

SECURITIES NOTE (6. Specific Terms of the Securities)

- Otherwise, no Coupon will be paid

On all the subsequent Coupon Observation Dates:

- If the Locked Performance on the relevant Coupon Observation Date is greater than the Locked Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date
- Otherwise, no Coupon will be paid.

Coupon Amount

If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Note calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as:

(a) the product of:

(i) the Locked Performance with respect to the relevant Coupon Observation Date,

(ii) the Nominal Amount, and

(iii) the Participation Factor

minus

(b) the Aggregate Preceding Coupon Amounts

Aggregate Preceding Coupon Amounts

In respect of a Coupon Payment Date or the Settlement Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date or the Settlement Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero.

Further information

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) 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

London, Luxembourg, Stockholm and Frankfurt am Main,

Correction Period

Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined

SECURITIES NOTE (6. Specific Terms of the Securities)

in whole or in part by reference to such value or price of the Reference Item.

| | |
|-----------------------------|---|
| Form of Securities | Global Security in bearer form. |
| Clearing Agent | Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Sweden. |
| Paying Agent | Deutsche Bank AG. |
| Governing Law | English law. |
| Eligible Liabilities Format | Applicable. |

7. HOW THE SECURITIES WORK

The Notes are capital protected at maturity at the Partial Capital Protection Amount. This partial capital protection means that redemption of the Notes at maturity is promised at the Partial Capital Protection 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.

1. Coupon payments

The Notes may pay variable Coupons linked to the performance of the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Locked Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount on the Settlement Date.

On the Settlement Date, investors receive as the Cash Amount an amount in the Settlement Currency equal to the sum of (A) the Partial Capital Protection Amount and (B) the product of the Nominal Amount, the Participation Factor, and the difference of (x) and (y) where:

(x) is the quotient of

- (i) the Final Reference Level (as numerator)
- (ii) the Initial Reference Level, and

(y) is 1

minus the Aggregate Preceding Coupon Amounts and provided that the Cash Amount will not be less than the Partial Capital Protection Amount. Due to the lock-in feature of the Notes, the Final Reference Level (taking into account the Locked Performance) may be higher than the Reference Level of the Underlying on the Valuation Date.

8. FURTHER INFORMATION ABOUT THE OFFERING OF THE SECURITIES

Listing and trading

| | |
|--|---|
| Listing and trading | Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange. Application has also been made to list the Securities on the NASDAQ OMX. The Luxembourg Stock Exchange and the NASDAQ OMX are regulated markets for the purposes of Directive 2014/65/EU (as amended). |
| Minimum trade size | One Security. |
| Estimate of total expenses related to the admission to trading | Not applicable. |

Offering of Securities

| | |
|--|---|
| Offer Price | The Issue Price. |
| Investor minimum subscription amount | One Security (SEK 20,000). |
| Investor maximum subscription amount | Not Applicable. |
| The subscription period | <p>Applications to subscribe for the Securities may be made via the distribution agents from 20 March 2024 (inclusively) until 19 April 2024 (inclusively).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.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.xmarkets.db.com).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer</p> |

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

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| | exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities. |
| Early closing of the subscription period of the Securities | The Issuer reserves the right for any reason to close the subscription period early. |
| Conditions to which the offer is subject: | Offers of the Securities are conditional on their issue. |
| Description of the application process: | Applications to purchase Securities will be made in Sweden at participating branches of the Distributor. |
| 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 5,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.xmarkets.db.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> <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: | Offers may be made in Sweden to any person who complies with all other requirements for investment as set out in the Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption |

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

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| | under the Prospectus Regulation as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date. |
| Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place. | Strivo AB, Stora Badhusgatan 18 - 20, 10tr, 411 21 Göteborg, Sweden (the " Distributor ") |
| Consent to use of Prospectus: | <p>The Issuer consents to the use of the Prospectus during the Subscription Period by the following financial intermediary (individual consent): Strivo AB, Stora Badhusgatan 18 - 20, 10tr, 411 21 Göteborg, Sweden.</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made as long as the Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.</p> |

Fees

Fees paid by the Issuer to the distributor

Trailer Fee Not applicable

Placement Fee Not applicable

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: 4.75 per cent.
Ex-ante exit costs: 1 per cent.
Ex-ante running costs on yearly basis: 0 per cent.
Other expenses and taxes: none

Determination of the price by the Issuer

Both the initial Issue Price of the Notes and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement

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

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

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 DBXECNCB Index.

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/>

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

Further information published by the Issuer

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

9. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

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

- Chapter "**10. General Information on taxation and selling restrictions**" on pages 473 to 478 of the securities note for Notes dated 1 September 2023.

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

NAMES AND ADDRESSES

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

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

Frankfurt am Main, 20 March 2024

Deutsche Bank Aktiengesellschaft