



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Warrant Linked to an Index
Product identifiers	ISIN: DE000DM34HZ5 WKN: DM34HZ
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
Website	www.db.com/contact
Telephone number	Call +49-69-910-00 for more information.
Competent authority of the PRIIP manufacturer	German Federal Financial Supervisory Authority (BaFin)
Date of production	10 April 2024

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type	English law governed warrants
Term	The product has a fixed term and will be due on 27 June 2030.
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	<p>The product is designed to provide a return in the form of conditional coupon payments on each coupon payment date that will depend on the performance of the underlying.</p> <p>Coupon: You receive on each coupon payment date a coupon payment, if the calculated coupon amount on a coupon payment date is not SEK 0.00. In this case, no coupon payment takes place. On each coupon payment date you will receive:</p> <ol style="list-style-type: none">for each coupon payment date up to but excluding the last coupon payment date (i) SEK 80,000.00^[1] multiplied by (ii) (A) the highest lock-in level observed on a coupon lock-in event during the relevant coupon lock-in observation period minus (B) the highest lock-in level observed on a coupon lock-in event during the previous coupon lock-in observation period (or the initial reference level if not applicable) divided by (iii) the initial reference level;for the last coupon payment date (i) SEK 80,000.00^[1] multiplied by (ii) (A) the reference level on the final valuation date minus (B) the highest lock-in level observed on a coupon lock-in event during the previous coupon lock-in observation period divided by (iii) the initial reference level. However, if this cash payment is less than SEK 0.00, you will receive SEK 0.00.

^[1] This is an indicative value. The actual value will be subject to a minimum of SEK 80000. The actual value will be determined by us on the **initial valuation date**, taking into account the market conditions on such date.

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

When purchasing this product during its lifetime, the purchase price may include accrued coupon on a pro rata basis.

Underlying	Deutsche Bank [Nordic Cross Credit] Fund 2% Index	Coupon lock-in observation periods	Each period from, but excluding, the initial valuation date to, but excluding, the date on which a coupon lock-in event occurs (or the final valuation date , in the case of the final coupon lock-in observation period)
Underlying market	Equity	Coupon lock-in event	A coupon lock-in event occurs if the level of the underlying has been at or above a lock-in level during the applicable coupon lock-in observation period that is higher than the lock-in level(s) previously locked (if any)
Issue price	SEK 7,000	Reference level	The closing level of the underlying as per the reference source
Product currency	Swedish Krona (SEK)	Initial valuation date	14 June 2024
Underlying currency	Swedish Krona (SEK)	Final valuation date	14 June 2030
Subscription period	16 April 2024 (inclusive) to 31 May 2024 (inclusive)	Coupon payment date	10 days following a coupon lock-in event .
Issue date	27 June 2024	Last coupon payment date	27 June 2030
Initial reference level	The reference level on the initial valuation date	Final coupon observation date	14 June 2030
Lock-in levels	The lock-in levels will be set in increments of 5.00% of the initial		

reference level, starting at 105.00%
of the initial reference level

The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection with the **underlying**, including where an index ceases to be calculated, and (2) events, in particular due to changes in certain external conditions that hinder the issuer in meeting its obligations in connection with the product or – depending on the terms and conditions of the security – otherwise affect the product and/or the issuer. In case of immediate termination, the return (if any) may be significantly lower than the purchase price, but will reflect the product's market value and, if higher, any minimum redemption (alternatively, in some cases the corresponding compounded amount may be paid out at the product's scheduled maturity). Instead of immediate termination, the issuer may also amend the terms and conditions.

Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

Intended retail investor

The product is intended for private clients who pursue a disproportionate participation in price changes or hedging and have a long-term investment horizon. This product is a product for clients with advanced knowledge and / or experience with financial products. The investor can bear losses up to the total loss of the capital invested and attaches no importance to capital protection.

2. What are the risks and what could I get in return?

Risk indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the product until 27 June 2030. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact our capacity to pay you.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		6 years	
Example investment:		SEK 100,000	
Scenarios		If you exit after 1 year	If you exit after 6 years (Recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	SEK 93,809	SEK 84,289
	Average return each year	-6.2%	-2.8%
Unfavourable	What you might get back after costs	SEK 143,166	SEK 143,271
	Average return each year	43.2%	6.2%
Moderate	What you might get back after costs	SEK 165,092	SEK 203,136
	Average return each year	65.1%	12.5%
Favourable	What you might get back after costs	SEK 185,376	SEK 263,298
	Average return each year	85.4%	17.5%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance over up to 5 years of a selected reference asset with movements similar to the underlying asset, as there is not enough available data for the latter,. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Deutsche Bank AG, Frankfurt is unable to pay out?

You are exposed to the risk that the issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. In doing so, the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the issuer and suspend rights of the investors. With regard to the basic ranking of the issuer's obligations in the event of action by the resolution authority, please see www.bafin.de and search for the keyword "Haftungskaskade". A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- SEK 100,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 6 years</i>
Total costs	SEK 25,000	SEK 10,715
Annual cost impact*	28.0%	2.2% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.7% before costs and 12.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	10.8% of the amount you pay when entering this investment. These costs are already included in the price you pay.	SEK 10,715
Exit costs	14.3% of your investment amount if you return this product before its settlement date. These costs are already included in the price you receive. The costs indicated assume that normal market conditions apply.	SEK 14,286

5. How long should I hold it and can I take money out early?

Recommended holding period: 6 years

It is not possible to make an individual recommendation to a holding period. The product reacts due to its leverage to smallest price movements of the underlying leading to losses or profits within unpredictable time periods. Any individual recommendation regarding the holding period would be misleading information for a speculative investor. For investors purchasing the product for hedging purposes the holding period depends on the hedging horizon of the individual investor.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (where the product is listed) or (2) off-exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction. However if you sell the product in the secondary market you will incur a bid/offer spread. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Nordic Growth Market (Nordic Derivatives Exchange)	Last exchange trading day	13 June 2030
Smallest tradable unit	1 unit	Price quotation	Units

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, by email to: x-markets.team@db.com or at the following website: www.xmarkets.db.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the prospectus, any supplements thereto and the final terms are published on the manufacturer's website (www.xmarkets.db.com/DocumentSearch ; after entering of the respective ISIN or WKN), all in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure and risks associated with an investment in the product - you should read these documents. These documents are also available free of charge from Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, in accordance with legal requirements.