



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	Note
Product identifiers	ISIN: SE0021629516 Valor: 133076624 WKN: DM34HW
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	Federal Financial Supervisory Authority (BaFin)
Date of production	29 April 2026

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 notes / No capital protection against market risk

Term The product has a fixed term and will be due on 21 May 2030.

Objectives 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.

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

Product notional amount	SEK 20,000	Issue date	16 May 2024
Product currency	Swedish Krona (SEK)	Maturity date / term	21 May 2030

The issuer may amend the terms and conditions of the product in the event of obvious written or mathematical errors or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes and (2) events, in particular due to changes in certain external conditions that prevent the issuer from meeting its obligations or otherwise affect the product and/or the issuer. 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.

The Issuer expects to use the product to fulfill particular minimum capital requirements under international and EU banking resolution rules. As provided by the terms and conditions ("Eligible Liabilities Format"), claims arising under the product may not be set off against any claims of the Issuer. Securities or guaranties shall not be provided and may not be used to secure claims under the product. Any redemption or repurchase of the product prior to its scheduled maturity – including by way of market-making - is subject to the prior approval of the competent authority, and an extraordinary early termination of the product is excluded. The issuer may not have regulatory approval for repurchases, for market-making or otherwise, and any approved volume for repurchases may not be sufficient to provide continuous market-making for the product.

Intended retail investor The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a medium-term investment horizon. This product is a product for clients who have sufficient knowledge and / or experience to make an informed investment decision. The investor cannot bear any losses on the capital invested and attaches 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 21 May 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 likely 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.

Performance scenarios

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.

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:		4 years	
Example investment:		SEK 100,000	
Scenarios		If you exit after 1 year	If you exit after 4 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 0	SEK 0
	Percentage return (not annualised)	0.0%	0.0%
Unfavourable	What you might get back after costs	SEK 0	SEK 0
	Percentage return (not annualised)	0.0%	0.0%
Moderate	What you might get back after costs	SEK 0	SEK 0
	Percentage return (not annualised)	0.0%	0.0%
Favourable	What you might get back after costs	SEK 0	SEK 0
	Percentage return (not annualised)	0.0%	0.0%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance over a period of up to 5 years. 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

	If you exit after 1 year	If you exit after 4 years
Total costs	SEK 0	SEK 0
Annual cost impact*	0.0%	0.0% 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 0.0% before costs and 0.0% 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	0.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	SEK 0
Exit costs	0.0% 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 0

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

Recommended holding period: 4 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 21 May 2030 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product 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	Not applicable	Price quotation	Percentage
Smallest tradable unit	SEK 20,000.00		

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 product terms is available free of charge from Deutsche Bank AG, Frankfurt, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany upon request. In order to obtain more detailed information - and in particular details of the structure of the product - you should read this document.