

Final Terms no. 3 dated 6 March 2024

**DEUTSCHE BANK AG**

Issue of up to 100,000 *Express Autocallable Certificates* (corresponds to product no. 61 in the *Securities Note for Certificates*) relating to *ordinary shares of LVMH SE*

(the "**Securities**")

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

**Issue Price:** EUR 100 per Security

**WKN/ISIN:** DH3LSB / XS2777585980

The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 1 September 2023 ceases to be valid (12 months after approval), and is therefore valid until 4 September 2024. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website [www.xmarkets.db.com](http://www.xmarkets.db.com).

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

**Economic terms of the Securities**

**Terms and Conditions (Specific Terms of the Securities)**

**Further information about the offering of the Securities**

**Issue-specific summary**

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 1 September 2023 and any further supplements (the "Securities Note") and the Registration Document dated 4 May 2023 as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

The Securities Note dated 1 September 2023, the Registration Document dated 4 May 2023, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

**WKN/ISIN:** DH3LSB / XS2777585980

**In addition, the Securities Note dated 1 September 2023 , and the Registration Document dated 4 May 2023 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, and its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.**

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

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

## Economic terms of the Securities

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

<b>Product No. 61: Express Autocallable Certificate</b>
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A check will be performed for the *Express Autocallable Certificate* on each Observation Date, as to whether the Underlying on such date is to or above the respective Redemption Threshold. If it is, the *Express Autocallable Certificate* will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is equal to or above the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Initial Issue Price plus the Additional Amount.
- b) If the Final Reference Level is below the Strike and the Final Reference Level is equal to or above the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price.
- c) If the Final Reference Level is below the Barrier, investors will receive on the Settlement Date an amount equal to the product of the Multiplier and the Final Reference Level (1:1 participation in the negative performance of the Underlying based on the Initial Reference Level).

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

## Terms and Conditions

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

### General Information

Security Type	Certificate / Express Autocallable Certificate
ISIN	XS2777585980
WKN	DH3LSB
Common Code	277758598
Valoren	133076591
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 100,000 Securities at EUR 100 each with an aggregate nominal amount of up to EUR 10,000,000
Initial Issue Price	EUR 100 per Certificate
Issue Price	EUR 100 per Certificate
Calculation Agent	The Issuer

### Underlying

Underlying	Type: Share
	Name: ordinary shares of LVMH SE
	Issuer of Underlying: LVMH Moët Hennessy Louis Vuitton SE
	Bloomberg Page: MC FP

**WKN/ISIN:** DH3LSB / XS2777585980

Reference Source: Euronext Paris

Related Exchange: as defined in §5 (3) (m) of the General Conditions

RIC: LVMH.PA

ISIN: FR0000121014

**Product details**

Settlement	Cash Settlement
Settlement Currency	EUR
Multiplier	The quotient of EUR 100.00 (as numerator) and the Initial Reference Level (as denominator).
Redemption Determination Amount	The official closing level of the Underlying on the Reference Source on an Observation Date
Redemption Threshold	100 per cent. of the Initial Reference Level
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Strike	100 percent of the Issue Price
Barrier	65 percent of the Initial Reference Level

**WKN/ISIN: DH3LSB / XS2777585980**

**Specific Terms of  
the Securities**

**Product No. 61: Express Autocallable Certificate**

Cash Amount

(a) If on an Observation Date (set out in the table below in the column "Observation Date") (other than the Observation Date falling on the Valuation Date), the Redemption Determination Amount is equal to or above the Redemption Threshold (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level is equal to or above the Strike, an amount equal to the Initial Issue Price plus the Additional Amount;

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is equal to or above the Barrier, the Initial Issue Price; or

(iii) if the provisions of (i) and (ii) have not been satisfied and the Final Reference Level is below the Barrier, an amount equal to the product of: (A) the Multiplier and (B) Final Reference Level,

<b>Observation Date</b>	<b>Cash Amount</b>
27 March 2025 (the " <b>First Observation Date</b> ")	110.20 EUR
29 September 2025 (the " <b>Second Observation Date</b> ")	115.30 EUR
27 March 2026 (the " <b>Third Observation Date</b> ")	120.40 EUR
28 September 2026 (the " <b>Fourth Observation Date</b> ")	125.50 EUR
30 March 2027 (the " <b>Fifth Observation Date</b> ")	130.60 EUR

Additional Amount

EUR 35.70

## Relevant Dates

Issue Date	28 March 2024
Value Date	The Issue Date
Termination Date	If a Redemption Event occurs, the relevant Observation Date on which such Redemption Event occurs.
Valuation Date	27 September 2027
Initial Valuation Date	27 March 2024
Settlement Date	(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the fifth Business Day immediately after such Observation Date; or  (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 4 October 2027 and (ii) the fifth Business Day after the Valuation Date.

## Further Definitions Applicable to the Securities

Type of Exercise	European Style
Exercise Date	The Valuation Date
Automatic Exercise	Automatic Exercise is applicable.
Settlement Currency	EUR
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Locations	Frankfurt am Main and London
Form of Securities	Global Security in bearer form

**WKN/ISIN: DH3LSB / XS2777585980**

Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium
	Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	German law

**WKN/ISIN:** DH3LSB / XS2777585980



## Further information about the offering of the Securities

### Listing and trading

Listing and trading Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

No application has been made to admit the Securities to the regulated market of any exchange.

Minimum trade size One Security

Estimate of total expenses related to admission to trading EUR 3,000

### Offering of Securities

Investor minimum subscription amount Two hundred fifty (250) Securities

Investor maximum subscription amount Not Applicable

The subscription period Applications to subscribe for the Securities may be made through the Distributor from 6 March 2024 (inclusively) until the "**Primary Market End Date**" which is 25 March 2024 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy, except for the "door-to-door" offer for which the subscription period will be from, and including, 6 March 2024 to, and including, 21 March 2024 and except for the offer using "distance marketing techniques" for which the subscription period will be from, and including, 6 March 2024 to, and including, 14 March 2024.

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

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.

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.it.x-markets.db.com](http://www.it.x-markets.db.com)).

**WKN/ISIN: DH3LSB / XS2777585980**

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 (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>
Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the subscription period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>)</p>
Description of the application process:	<p>Applications for the Securities can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	<p>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.</p>
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 100,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>) on or around the Issue Date</p> <p>The results of the offer will be available from the Distributor following the subscription period and prior to the Issue Date</p>

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:

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

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

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

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

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

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

Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the subscription period, the "**Distributors**").

The Issuer reserves the right to appoint other distributors during the subscription period, which will be communicated to investors by means of a notice published on the website of the Issuer ([www.it.x-markets.db.com](http://www.it.x-markets.db.com)).

Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (*Responsabile del Collocamento* as defined under article 93-bis of the Financial Services Act) (the "**Lead Manager**").

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy.

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

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 6 March 2024 (inclusively) until 25 March 2024 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

## Fees

Fees paid by the Issuer to the distributor

Trailer Fee Not applicable

Placement Fee up to 2.50 per cent of the Issue Price

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: EUR 3.29

Ex-ante exit costs EUR 1.00

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer Both the Initial Issue Price of the *Express Autocallable Certificate* and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the *Express Autocallable Certificate*, any applicable sales costs (distribution fee) and other costs.

Distribution fee Placement fee: up to 2.50 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Express Autocallable Certificate* to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

## Security ratings

Rating The Securities have not been rated.

## Interests of natural and legal persons involved in the issue

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

**WKN/ISIN: DH3LSB / XS2777585980**

**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](http://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 [www.lvmh.fr](http://www.lvmh.fr) and on the Bloomberg page MC FP.

### **Further information published by the Issuer**

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

### **Country specific information:**

#### **Italy**

Agent in Italy

The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126, Milan, Italy.

## Annex to the Final Terms

### Issue-specific summary

<b>Section A – Introduction containing warnings</b>
<b>Warnings</b>
<p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.</p> <p>e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p>
<b>Introductory information</b>
<p><b>Name and international securities identification number</b></p> <p>The Certificates (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers: ISIN: XS2777585980</p> <p><b>Contact details of the issuer</b></p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p><b>Approval of the prospectus; competent authority</b></p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("<b>BaFin</b>") on 1 September 2023. The business address of BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (telephone: +49 (0)228 41080).</p> <p>The Registration Document has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 4 May 2023. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>
<b>Section B – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b></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 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p><b>Issuer's principal activities</b></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"><li>— Corporate Bank (CB);</li><li>— Investment Bank (IB);</li><li>— Private Bank (PB);</li></ul>

**WKN/ISIN: DH3LSB / XS2777585980**

- Asset Management (AM); and
- Corporate & Other (C&O).

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

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

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

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

#### Key managing directors

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

#### Statutory auditors

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

#### What is the key financial information regarding the issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 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	Year ended 31 December	Nine months ended 30 September 2022	Year ended 31 December
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



<b>Balance sheet</b> <i>(amounts in million Euro)</i>	<b>30 September 2023</b> <b>(unaudited)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
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?**

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 *Certificates*.

#### 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: XS2777585980 / WKN: DH3LSB

#### Applicable law of the securities

The Securities will be governed by German 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 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.

A check will be performed for the *Express Autocallable Certificate* on each Observation Date, as to whether the Underlying on such date is to or above the respective Redemption Threshold. If it is, the *Express Autocallable Certificate* will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is equal to or above the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Initial Issue Price plus the Additional Amount.
- b) If the Final Reference Level is below the Strike and the Final Reference Level is equal to or above the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price.
- c) If the Final Reference Level is below the Barrier, investors will receive on the Settlement Date an amount equal to the product of the Multiplier and the Final Reference Level (1:1 participation in the negative performance of the Underlying based on the Initial Reference Level).

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

Security Type	Certificate / Express Autocallable Certificate
Initial Issue Price	EUR 100 per Certificate

Issue Price	EUR 100 per Certificate						
Multiplier	The quotient of EUR 100.00 (as numerator) and the Initial Reference Level (as denominator).						
Redemption Determination Amount	The official closing level of the Underlying on the Reference Source on an Observation Date						
Redemption Threshold	100 per cent. of the Initial Reference Level						
Initial Reference Level	The Reference Level on the Initial Valuation Date						
Final Reference Level	The Reference Level on the Valuation Date						
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.						
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source						
Strike	100 percent of the Issue Price						
Barrier	65 percent of the Initial Reference Level						
Cash Amount	<p>(a) If on an Observation Date (set out in the table below in the column "Observation Date") (other than the Observation Date falling on the Valuation Date), the Redemption Determination Amount is equal to or above the Redemption Threshold (a "<b>Redemption Event</b>"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or</p> <p>(b) if a Redemption Event has not occurred:</p> <p>(i) if the Final Reference Level is equal to or above the Strike, an amount equal to the Initial Issue Price plus the Additional Amount;</p> <p>(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is equal to or above the Barrier, the Initial Issue Price; or</p> <p>(iii) if the provisions of (i) and (ii) have not been satisfied and the Final Reference Level is below the Barrier, an amount equal to the product of: (A) the Multiplier and (B) Final Reference Level,</p> <table border="1" data-bbox="466 1718 1407 1957"> <thead> <tr> <th>Observation Date</th> <th>Cash Amount</th> </tr> </thead> <tbody> <tr> <td>27 March 2025 (the "<b>First Observation Date</b>")</td> <td>110.20 EUR</td> </tr> <tr> <td>29 September 2025 (the "<b>Second Observation Date</b>")</td> <td>115.30 EUR</td> </tr> </tbody> </table>	Observation Date	Cash Amount	27 March 2025 (the " <b>First Observation Date</b> ")	110.20 EUR	29 September 2025 (the " <b>Second Observation Date</b> ")	115.30 EUR
Observation Date	Cash Amount						
27 March 2025 (the " <b>First Observation Date</b> ")	110.20 EUR						
29 September 2025 (the " <b>Second Observation Date</b> ")	115.30 EUR						

	27 March 2026 (the “Third Observation Date”)	120.40 EUR
	28 September 2026 (the “Fourth Observation Date”)	125.50 EUR
	30 March 2027 (the “Fifth Observation Date”)	130.60 EUR
Additional Amount	EUR 35.70	
Issue Date	28 March 2024	
Value Date	The Issue Date	
Termination Date	If a Redemption Event occurs, the relevant Observation Date on which such Redemption Event occurs.	
Valuation Date	27 September 2027	
Initial Valuation Date	27 March 2024	
Settlement Date	<p>(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the fifth Business Day immediately after such Observation Date; or</p> <p>(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 4 October 2027 and (ii) the fifth Business Day after the Valuation Date.</p>	

Number of Securities:	up to 100,000 Securities at EUR 100.00 each with an aggregate nominal amount of up to EUR 10,000,000
Currency:	<b>Euro (“EUR”)</b>
Name and address of the Paying Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany
Name and address of the Calculation Agent:	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main Germany
<i>Underlying</i>	<p><i>Type: Share</i></p> <p><i>Name: ordinary shares of LVMH SE</i></p> <p><i>Issuer of the Underlying: LVMH Moet Hennessy Louis Vuitton SE</i></p> <p><i>ISIN: FR0000121014</i></p>

**Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website [www.lvmh.fr](http://www.lvmh.fr) and on the Bloomberg page MC FP.**

**Limitations to the rights attached to the Securities**

Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms and Conditions.

**WKN/ISIN: DH3LSB / XS2777585980**

**Where will the securities be traded?**

Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

**What are the key risks that are specific to the securities?****Risks at Maturity**

If the Final Reference Level is below the Barrier, the *Express Autocallable Certificate* involves a risk of loss depending on the price or level of the Underlying. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

**Risks associated with Market Disruptions**

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.

**Risks associated with Adjustment and Termination Events**

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

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 relevant share.

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.

**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 6 March 2024 and ends with the close of 25 March 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.

**Cancellation of the issuance of the Securities**

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

**Early closing of the offering period of the Securities**

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

**Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries**

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

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

**Issue price**

EUR 100 per Certificate

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

Expenses included in the price (per Security): ex-ante entry costs:	EUR 3.29
ex-ante exit costs:	EUR 1.00
ex-ante running costs on yearly basis:	Not applicable
Other expenses and taxes:	none

**Details of the admission to trading on a regulated market**

No application has been made to admit the Securities to the regulated market of any exchange.

**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.