

FINAL TERMS

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH 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, AS AMENDED (THE "PROSPECTUS REGULATION"), FOR THE ISSUE OF SECURITIES DESCRIBED BELOW

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO INVESTORS IN THE EUROPEAN ECONOMIC AREA AND UNITED KINGDOM: Not Applicable, where, notwithstanding the relevant provisions contained in the Base Prospectus, "Not Applicable" for these purposes means that the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor in the European Economic Area or the United Kingdom.

Final Terms dated 15 December 2023 for the Base Prospectus dated 01 September 2023

DEUTSCHE BANK AG

Issue of USD 7 Year USD-Denominated Callable Fixed Coupon Notes due 2030

(the "**Notes**" or "**Securities**")

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

Issue Price: 100 per cent. of the Nominal Amount per Note

WKN/ISIN: DB2RLP/ XS0461522046

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

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

These Final Terms must be read in conjunction with the Base Prospectus as amended by any supplements, comprising the Securities Note dated 01 September 2023 (the "**Securities Note**") and the Registration Document dated May 4, 2023, (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, the Registration Document, any supplements to the Base Prospectus are published in electronic form on the Issuer's website (www.xmarkets.db.com).

The Base Prospectus has been prepared on the basis that any offer of securities in a Member State of the European Economic Area will be made according to an exemption under the 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**") from the requirement to publish a prospectus for the offer of such securities. Accordingly, a person who makes or intends to make an offer of the securities in a Member State of the European Economic Area may do so only in circumstances which in any event do not require the Issuer to publish a Prospectus in accordance with Article 3, 6 or Article 8 of the Prospectus Regulation or a supplement to a prospectus according to Article 23 of the Prospectus Regulation in relation to such offer. The Issuer has not authorized or will not authorize the submission of an offer of securities under any other circumstances.

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

Terms and Conditions

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

General Definitions applicable to the Securities

Security type	Note
ISIN	XS0461522046
Common Code	046152204
Issuer	Deutsche Bank AG
Number of the Securities	200
Issue Price	100 per cent. of the Nominal Amount
Issue Date	15 December 2023
Trade Date:	06 December 2023

Nominal Amount	USD 10,000 per Security
Minimum trade size	The Securities may only be traded in a minimum initial amount of USD 10,000
Calculation Agent	The Issuer
Settlement	Cash Settlement
Settlement Currency	United States Dollar (" USD ")
Settlement Date	15 December 2030 (the " Scheduled Settlement Date "), subject to adjustment in accordance with the Business Day Convention and to the terms relating to the Redemption Right, as set out below

Redemption

Redemption Right	Redemption Right of the Issuer applies Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after 15 December 2025 and a Redemption Notice must be provided by the Issuer no later than the relevant Call Date.
Call Dates	The day falling five Business Days prior to each Coupon Payment Date falling on or after 15 December 2025 and excluding the Coupon Payment Date falling on the Settlement Date, provided that, if, following the delivery of a Redemption Notice and prior to the relevant Redemption Date an Early Redemption Event has occurred, the Redemption Right provisions shall not apply, and the Securities shall be redeemed in accordance with the Early Redemption provisions below.
Redemption Date	Each Coupon Payment Date falling on or after 15 December 2025 and excluding the Coupon Payment Date falling on the Settlement Date.
Redemption Notice Time Span	Five Business Days

Coupon

Coupon Payment	Coupon Payment Applies
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date

Coupon	<p>In respect of the Coupon Payment Date for each Coupon Period ending prior to 15 December 2025, 6.00 per cent. per annum for such Coupon Period; and</p> <p>in respect of the Coupon Payment Date for each Coupon Period commencing on or after 15 December 2025, 5 per cent. per annum for such Coupon Period</p>
Day Count Fraction	30/360, as set out under limb (i) of the definition of Day Count Fraction in §4(3) of the General Conditions of the Securities
Coupon Period	The period from (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each successive period from (and including) a Coupon Period End Date to (but excluding) the next Coupon Period End Date.
Unadjusted Coupon Period	Applicable
Coupon Period End Date	<p>15th March, 15th June, 15th September, 15th December in each calendar year, from (and including) 15th March 2024 to (but excluding) Settlement Date subject to the terms relating to “Redemption Right” and “Early Redemption” below</p> <p>The Coupon Period End Dates shall not be adjusted in accordance with any Business Day Convention</p>
Coupon Payment Date	Each Coupon Period End Date, subject to adjustment in accordance with the Business Day Convention

Redemption Terms

Cash Amount	The Nominal Amount
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Further Provisions applicable to the Securities

Business Day Convention	Following Business Day Convention
Business Day Locations	London, Frankfurt, TARGET Settlement Day and New York
Payment Day Locations	London, Frankfurt, TARGET Settlement Day and New York
TARGET Settlement Day	Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.
Eligible Liabilities Format	Not Applicable
Form of Securities	Global Security in bearer form
Ranking	Preferred
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

English law

Further Information about the Offering of the Securities

LISTING AND TRADING

Listing and Trading

Application will be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

Estimate of total expenses related to admission to trading EUR 3,568

OFFERING OF SECURITIES

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

Prohibition of Sales to Retail Investors in the European Economic Area: Not Applicable, where, notwithstanding the relevant provisions contained in the Base Prospectus, "Not Applicable" for these purposes means that the Securities must not be offered, sold or otherwise be made available to any investor in the European Economic Area.

Prohibition of Sales to Retail Investors in the United Kingdom: Not Applicable, where, notwithstanding the relevant provisions contained in the Base Prospectus, "Not Applicable" for these purposes means that the Securities must not be offered, sold or otherwise be made available to any investor in the United Kingdom.

FEES

Fees paid by the Issuer to the distributor

Trailer Fee¹ Not applicable

Placement Fee Not applicable

SECURITY RATINGS

Rating The Securities have not been rated.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable 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

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Specific Terms of the Securities on a recurring basis. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in section 4.2 "Interests of natural and legal persons involved in the issue/offering of the Securities", under "Re-offer Price and inducements".

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer

The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes unless otherwise stated.

PUBLICATION OF NOTICES

Notices shall, in deviation from §16(1) of the General Conditions of the Securities, either:

- (i) be published on the website www.xmarkets.db.com. If notices are published on a substitute website or through a substitute service instead, this shall be notified to the Securityholders at least six weeks prior to any such substitution by publication pursuant to the first sentence of this paragraph and in the German Federal Gazette (*Bundesanzeiger*); or
- (ii) be delivered to the Clearing Agent for communication by the Clearing Agent to the Securityholders.

Any such notices published pursuant to sub-paragraph (i) above shall be deemed to have been delivered on the date of first publication. Any notices delivered to the Clearing Agent pursuant to sub-paragraph (ii) above shall be deemed to have been given to the Securityholders on the day on which the said notice was given to the relevant Clearing Agent.

US FEDERAL INCOME TAX CONSIDERATIONS

US Federal Income Tax considerations

The Securities are not 871(m) Securities for purposes of Section 871(m) of the US Internal Revenue Code of 1986.