



Deutsche Bank CHF Capital Protected Notes due 2034 and linked to the SXI Switzerland Sustainability 25 NR Decrement 3.5% Index

#PositiveImpact

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Issuer: Deutsche Bank AG



Overview

- Deutsche Bank was founded in 1870 in Berlin, as a commercial bank with the goal of facilitating trade relations between Germany and international markets.
- Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors.
- Deutsche Bank is the leading bank in Germany with strong European roots and a global network.
- 2023 Preliminary Results snapshot:
 - Revenues: EUR 28.9 bn
 - Pre-tax profit: EUR 5.7 bn
 - Liquidity reserves of EUR 261 bn, including EUR 219 bn High Quality Liquid Assets
 - LCR (Liquidity Coverage Ratio) 140% and NSFR (Net Stable Funding Ratio) 121%
 - CET1 Ratio 13.7%
 - EUR 479 bn Loan book
 - EUR 622 bn deposits
 - Total Assets 1.24 tn

Details as of December 31, 2022, unless otherwise specified. Full 2023 preliminary results are available on the website of the issuer.

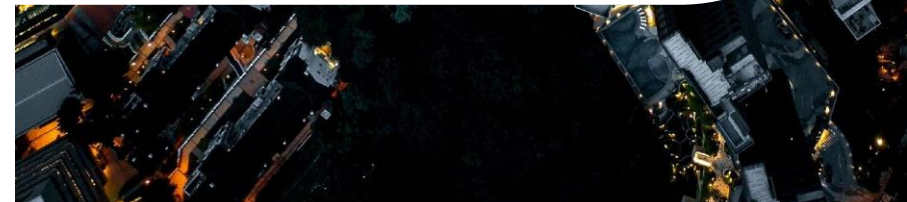
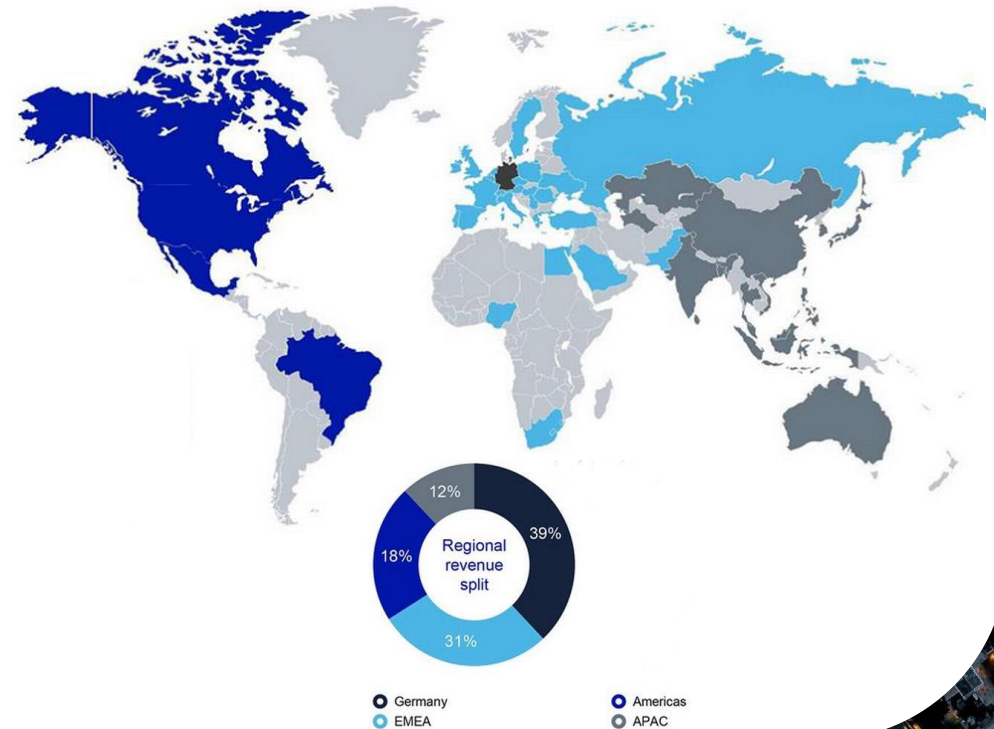
Key Facts

84,930
employees

157
nationalities

58 countries

EUR 1.455 tn
Assets under
Management



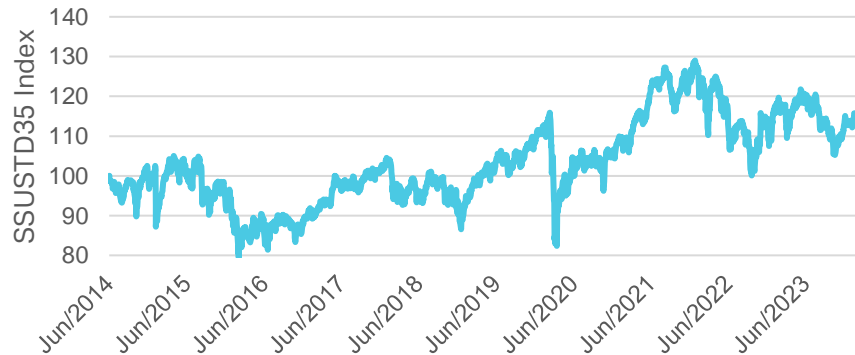
CHF 10y Protected Index-linked Note



Underlying Index Key Features

- The SXI Switzerland Sustainability 25 NR Decrement 3.5% Index is a benchmark index administered by SIX Index AG, and reflects the performance of the SXI Switzerland Sustainability 25 Net Return Index (the 'parent index') less a decrement of 3.5% p.a.
- The 'parent index' includes 25 Swiss stocks. It measures the performance of Swiss companies that are considered sustainable according to Inrate's ESG Impact Rating. The top 25 ranked companies by ESG Impact Rating are selected for the index.

Past Performance



Note Summary Terms

Format	DB Senior Preferred Note (A1, A, A issuer rating)
Tenor	10 Years
Redemption at Maturity	100% + 20% x Underlying Performance, subject to 109.8% minimum redemption
Currency	CHF
Underlying	SXI Switzerland Sustainability 25 NR Decrement 3.5% (SSUSTD35 Index)
Underlying Performance	$\frac{\text{Final Underlying Level}}{\text{Initial Underlying Level}} - 100\%$
ISIN	XS0461570524
Listing	Luxembourg unregulated market
Eligible Liabilities Format	Applicable

Source: Bloomberg L.P., Deutsche Bank AG, February 2024. The slide contains a summary of the terms of the CHF Note, which is for illustrative purpose only and is not intended to be exhaustive or binding. Past performance is not a reliable indicator of future performance. Kindly refer to the Risk Factors slides at the end of this presentation.





Important Information

Product Risk Factors



The following describes some of the key risks relating to the products described in this presentation (the "Products"). Prospective investors should consider all information provided (including in the base prospectus and final terms where relevant) before investing in the Products and should further consult with their own independent financial, legal, accounting, and/or tax advisers if deemed necessary. Products and solutions are not available in all jurisdictions and are subject to local regulatory requirement and selling restrictions.

Issuer Risk

Investors bear the credit risk of Deutsche Bank AG (together with its branches and affiliates "Deutsche Bank") where it acts as the issuer or counterparty. Accordingly, investors will be exposed, among other things, to the creditworthiness of the issuer/counterparty and the insolvency of the issuer/counterparty may lead to a partial or total loss of the invested capital.

Liquidity Risk

A liquid secondary market for the Products is not guaranteed. The Products may not be listed, quoted or admitted to trading on any stock exchange or quotation system and the Products may be less liquid investments than if they were listed, quoted or admitted to trading.

Product Risk

The Products may not be principal protected and are subject to counterparty risk during the term of any Product. Investors may incur losses if they redeem the Products on the secondary market prior to maturity and/or in case of the insolvency of the issuer/counterparty. The occurrence of certain disruption events may trigger an early termination of the Products which may result in losses to investors. Fees and expenses will be deducted from amounts available to investors and will be reflected in the settlement amount of the Products.

Inflation Risk

Inflation may result in the decline in real terms value of any capital reimbursed or coupon or rebate investors may be paid under any investment.

Market Value of the note

The market value of the Products will be affected by a number of factors including, but not limited to:

- the creditworthiness of the issuer/counterparty;
- the level and volatility of any underlying which depends to a large extent on its performance and volatility;
- market interest and yield rates;
- the time remaining to the maturity of the Product; and
- economic, financial and political events, including factors affecting capital markets generally.

No Fiduciary Duty

Subject always to their regulatory obligations in performing each or any role, Deutsche Bank does not accept any duty of care or any fiduciary duty to investors in Products or any other person except as required by law. Deutsche Bank is not acting as an investment adviser or manager or providing advice of any nature and assumes no fiduciary obligations whatsoever to any investors in the Products or any other party.

Important Note This list is illustrative and intends to provide a selection of the applicable risk factors. In no way can this list, or any list of risks, be considered exhaustive.

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