

MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of each Manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), each having basic knowledge and/or experience with financial products, can bear no or only minor losses of the investment amount, the risk indicator/tolerance is 2 / low, the investment objectives are general capital formation / asset optimisation, the investment horizon is long term; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

12 May 2023

Final Terms

Structured Covered Bonds

EUR1,810,000,000 Fixed Rate Structured Covered Bonds due 2028

Series: 7, Tranche 1

issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") and guaranteed by SCB Alpspitze UG (haftungsbeschränkt) (the "**Guarantor**") pursuant to the

Euro 35,000,000,000

Structured Covered Bond Programme

dated 29 September 2022

of

Deutsche Bank Aktiengesellschaft

Legal Entity Identifier:

Rechtsträgerkennung:

7LTFWFZYICNSX8D621K86

Issue Price: 100 per cent.

Issue Date: 16 May 2023

(the "**Notes**")

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Securities Note dated 29 September 2022 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated 4 May 2022 (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**") pertaining to the Euro 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). The Securities Note and the Registration Document are available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com under "Investor Relations", "Creditors", "Prospectuses"). All relevant information on Deutsche Bank Aktiengesellschaft and the Notes is

only available on the basis of the combination of the Securities Note and the Registration Document and these Final Terms.

Part I: Terms and Conditions

The Terms and Conditions applicable to the Notes (the "**Conditions**") are as set out below:

This Part I. of the Final Terms is to be read in conjunction with the set of the Terms and Conditions that apply to Notes with fixed rate interest set forth in the Securities Note. Capitalised terms shall have the meanings specified in the Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

Specified Currency Euro (EUR)

Aggregate Principal Amount EUR 1,810,000,000

Date on which the Notes will be consolidated and form a single Series Not applicable

Specified Denomination EUR 100,000

Form of Bearer Notes

TEFRA D Temporary Global Notes exchangeable for:
Permanent Global Notes

Global Notes Classical Global Note (CGN)

Clearing System Clearstream Banking AG, Frankfurt ("CBF")

§ 3 INTEREST

Fixed Rate Notes Applicable

Interest Commencement Date 16 May 2023

Rate of Interest 3.685 per cent. per annum

Interest Period Unadjusted

Business Day Convention Following Business Day Convention

Interest Period End Date(s) Not applicable

Business Day TARGET2

Interest Payment Date(s) 16 May in each year, commencing on 16 May 2024

Day Count Fraction Actual/Actual (ICMA)

§ 4 PAYMENTS

Relevant Financial Centre(s) (for determining the Payment Business Day) TARGET2

§ 5 REDEMPTION

Maturity Date 16 May 2028

Redemption Amount Principal amount

Early Redemption at the Option of the Issuer Not applicable

Early Redemption at the Option of a Noteholder Not applicable

Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Notes) Not applicable

§ 6 AGENTS

Fiscal Agent Deutsche Bank Aktiengesellschaft

Paying Agent(s) Deutsche Bank Aktiengesellschaft

Calculation Agent Not applicable

§ 13 NOTICES

Publication Not applicable

Notification to the Clearing System Applicable

Notice to Clearing System deemed to have been validly given on the day on which the notice was given to the Clearing System

Notification by Noteholders Not applicable

§ 14 MEETINGS OF NOTEHOLDERS

Qualified Majority 75 per cent.

Simple Majority 50 per cent

Joint Representative
A Joint Representative is not specified in the Conditions. The Noteholders may appoint a Joint Representative in accordance with the provisions set out in the conditions as default wording by majority resolution.

Part II: Additional Information

1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Admission to trading	Yes, application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained.
Expected date of admission	Regulated Market of the Luxembourg Stock Exchange 16 May 2023
Estimate of the total expenses related to admission to Trading	EUR 3,950

2. RATINGS

The Notes to be issued are expected to be rated by DBRS Ratings Limited ("**DBRS**") and Moody's Investors Service, Inc. ("**Moody's**") as follows:

DBRS:	AA
Moody's:	Aaa

DBRS is established in the European Union and has been registered in accordance with the CRA Regulation. With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service, Ltd.) in accordance with Article 4(3) of the CRA Regulation. "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

DBRS and Moody's are included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Management Group, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

4. ESTIMATED NET PROCEEDS

Estimated net amount of proceeds of the issue	Not applicable
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5. YIELD

	Not applicable
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6. DISTRIBUTION

Method of Distribution Non-syndicated

The Notes will be offered by the Issuer

Stabilisation Manager Deutsche Bank Aktiengesellschaft

7. SECURITIES IDENTIFICATION NUMBERS

Common Code 262352552

ISIN DE000A351TT7

German Securities Identification Number (WKN) A351TT

8. FUNGIBLE TRANCHE

Tranche Number 1


9. EUROSISTEM ELIGIBILITY OF NGN

Not applicable (Notes are not issued in NGN-format)

THIRD PARTY INFORMATION

With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Deutsche Bank Aktiengesellschaft



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Title:

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Title: