

Final Terms dated 29 November 2021

DEUTSCHE BANK AG

Issue of up to 163 *Lock-In Warrants* relating to Deutsche Bank Företagsobligationer 2% Index, due 2026 (the "**Securities**")

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

Issue Price: SEK 7,200 per *Security*

WKN/ISIN: DM34GB / DE000DM34GB8

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

A – Specific Terms of the Securities

B – Further Particulars

This document must be read together with the Base Prospectus dated 19 February 2021 (the "**Securities Note**") as amended by any supplements from time to time, and the Registration Document dated 6 April 2020, 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 and the Securities Note and the Registration Document.

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.

The Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus or the Registration Document, are published on the Issuer's website (www.xmarkets.db.com) and are published on the Luxembourg Stock Exchange website (www.bourse.lu).

In addition, the Securities Note dated 19 February 2021 and the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus or the Registration

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Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, MainzerLandstrasse11-17, 60329, Frankfurt am Main.

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.

Security Type	Warrant / Lock-In Warrant
ISIN	DE000DM34GB8
WKN	DM34GB
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 163 Securities at SEK 100,000.00 each with an aggregate nominal amount of up to SEK 16,300,000
Issue Price	SEK 7,200 per Warrant
Issue Date	29 November 2021
Nominal Amount	SEK 100,000
Calculation Agent	Deutsche Bank AG, London
Underlying	Type: Index Name: Deutsche Bank Företagsobligationer 2% Index Index Sponsor: Deutsche Bank AG, London Bloomberg Page: DBXEF0RE <Index> Reference Source: as defined in §5 (3) (k) of the General Conditions Multi-Exchange Index: not applicable Related Exchange: as defined in §5 (3) (m) of the General Conditions Reference Currency: SEK
Settlement	Cash Settlement

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Initial Reference Level	The Reference Level on the Initial 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.
Initial Valuation Date	16 November 2021
Valuation Date	16 November 2026
Settlement Date	30 November 2026 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
Observation Date	Each of the following: <ul style="list-style-type: none"> (i) The Strike Date (ii) The first Business Day of every calendar week between the Strike Date and the Final Valuation Date (iii) The Final Valuation Date
Coupon Payment	<p>(a) If the Locked Performance on the First Coupon Observation Date is greater than 10 per cent (0.10), the Coupon Payment will be made on the next Coupon Payment Date, or</p> <p>(b) if the Locked Performance on the First Coupon Observation Date is equal to or less than 10 per cent (0.10), no Coupon Payment will be made on the next Coupon Payment Date.</p> <p>(c) If the Locked Performance on any subsequent Coupon Observation Date is greater than 10 per cent (0.10) and greater than the Locked Performance on the immediately preceding Coupon Observation Date, the Coupon Payment will be made on the next Coupon Payment Date, or</p> <p>(d) If the Locked Performance on any subsequent Coupon Observation Date is equal to or less than 10 per cent (0.10) or equal to or less than</p>

the Locked Performance on the immediately preceding Coupon Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.

Coupon Observation Date 16 November 2022, 16 November 2023, 18 November 2024 and 17 November 2025

Coupon Payment Date 30 November 2022, 30 November 2023, 02 December 2024 and 01 December 2025

Coupon Amount An amount equal to the difference between (A) and (B), where:

(A) is the product of:

(i) the Nominal Amount,

(ii) the Locked Performance with respect to the relevant Coupon Observation Date minus 10 per cent (0.10), and

(iii) the Participation Factor, and

(B) is the Aggregate Preceding Coupon Amounts.

Aggregate Preceding Coupon Amounts In respect of a Coupon Payment Date or the Settlement Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date or Settlement Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date or Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or Settlement Date shall be zero

Strike 110 per cent. of the Initial Reference Level

Multiplier The quotient of (i) SEK 100,000 (as numerator); and (ii) the Initial Reference Level (as denominator).

Participation Factor 300 per cent.

Cash Amount (a) If the Final Reference Level is equal to or less than the Strike, Zero; or
(b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the product of (i)

and (ii) where:

(i) is the Participation Factor; and

(ii) is (Final Reference Level – Strike) x Multiplier

minus the Aggregate Preceding Coupon Amounts

Locked Performance An amount in respect of any Observation Date equal to the product of (a) and (b) where:

(a) is the greatest integer less than or equal to the ratio of:

(i) the Highest Performance Factor; and

(ii) 5.00 per cent; and

(b) is 5.00 per cent.

The Locked Performance in respect of any Business Day that is not an Observation Date will be equal to the Locked Performance in respect of the immediately preceding Observation Date.

Lock-in Level An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level

The Lock-in Level in respect of any Business Day that is not an Observation Date will be equal to the Lock-in Level in respect of the immediately preceding Observation Date.

Highest Performance Factor On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date

Performance Factor In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{(A-B)}{B}$$

Where:

"A" is the Reference Level on such Observation Date(t); and

"B" is the Reference Level on the first Observation Date;

provided that if A and B are equal, the Performance Factor shall be zero.

Relevant Reference Level Value The official closing level of the Underlying on the Reference Source

Final Reference Level The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

Further Definitions Applicable to the Securities

Type of Exercise European Style

Exercise Date The Valuation Date

Settlement Currency Swedish Krona ("**SEK**")

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 and 24 December and 31 December each year are not considered Business Days.

Business Day Locations Frankfurt am Main, Stockholm and London

Correction Period Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.

Form of Securities Global Security in bearer form

Clearing Agent Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviaduckten 63, 101 23 Stockholm, Sweden

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).

Minimum trade size One Security

Estimate of total expenses related to admission to trading EUR 2,968

Offering of Securities

Investor minimum subscription amount One Security

Investor maximum subscription amount Not Applicable

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

Fees

Fees paid by the Issuer to the distributor

Trailer Fee Not applicable

Placement Fee up to 0.30 per cent of the Nominal Amount

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.

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

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor(s) an appropriate discount on the issue or offer price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. 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 Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

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 on <https://index.db.com/> and on the Bloomberg page DBXEF0RE Index.

As at the date of these Final Terms, Deutsche Bank AG, London Branch appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available free of charge in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor: Deutsche Bank AG, London Branch

Internet Site of Index Sponsor: <https://index.db.com/>

Further information published by the Issuer

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