
Prospectus
11 June 2021



Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Issue of

USD 100,000,000 IDR Linked Notes due 2026

by

Deutsche Bank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft (the "**Issuer**" or, together with its subsidiaries and affiliates, "**Deutsche Bank**") has issued USD 100,000,000 IDR linked notes (the "**Securities**") on 10 June 2021 (the "**Issue Date**") at an issue price of 100.00 per cent. of their aggregate principal amount (the "**Issue Price**"). The Securities have been issued in a denomination of USD 200,000 each (the "**Specified Denomination**") and will be redeemed on 10 June 2026 (the "**Maturity Date**"), in accordance with provisions for Currency Linked Redemption Securities as set forth herein in the terms and conditions applicable to the Securities (the "**Terms and Conditions**"). They bear interest from, and including, the Issue Date to, but excluding, the Maturity Date at a rate as set out in the Terms and Conditions, payable annually in arrear on 10 June in each year, commencing on 10 June 2021, in each case subject to adjustment in accordance with the Terms and Conditions.

This prospectus (the "**Prospectus**") has been approved on 11 June 2021 (the "**Date of Approval**") by the Luxembourg Stock Exchange (*Bourse de Luxembourg*; the "**LuxSE**") as a prospectus for the purposes of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*; the "**Luxembourg Prospectus Act**") and comprises a prospectus under Part IV of the Luxembourg Prospectus Act.

LuxSE only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Luxembourg Prospectus Act and the Rules & Regulations of the Luxembourg Stock Exchange. By approving this Prospectus, the LuxSE assumes no responsibility for the economic or financial soundness of the transaction contemplated by this Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Securities.

Application has been made to the LuxSE to list the Securities on the official list of the LuxSE and to admit the Securities to trading on the Euro MTF market (the "**Euro MTF**") operated by the LuxSE. The Euro MTF is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") and therefore a non-EU-regulated market.

Lead Manager

Deutsche Bank

IMPORTANT NOTICES

The Securities have been issued pursuant to the Euro 80,000,000,000 Debt Issuance Programme (the "**Programme**") of the Issuer. In connection with its Programme, the Issuer has prepared a securities note dated 19 June 2020 (the "**Securities Note**") in accordance with Article 8(1) of 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. The Issuer has also prepared a registration document dated 3 May 2021 (the "**Registration Document**"). The Securities Note was supplemented by the first supplement dated 13 November 2020 (the "**First Supplement to Securities Note**") and the second supplement dated 4 January 2021 (the "**Second Supplement to Securities Note**"). The Securities Note, the First Supplement to Securities Note and the Second Supplement to Securities Note have been approved by the *Commission de Surveillance du Secteur Financier*.

This Prospectus shall be read and understood in conjunction with any documents incorporated herein by reference (which documents include, *inter alia*, the Securities Note, the First Supplement to Securities Note, the Second Supplement to Securities Note and the Registration Document) (see the section "*Documents Incorporated by Reference*") and any supplement hereto.

The Lead Manager (as defined below) has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Lead Manager as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Securities or their distribution. The Lead Manager does not accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Securities or their distribution.

The only persons authorised to use this Prospectus are the Issuer and the Lead Manager.

No person is or has been authorised to give any information or to make any representations, other than those contained in this Prospectus in connection with the issue and sale of the Securities and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Lead Manager.

Neither this Prospectus nor any other information supplied in connection with the Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Lead Manager that any recipient of this Prospectus or any other information supplied in connection with the Securities should purchase any Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Securities constitutes an offer or invitation by or on behalf of the Issuer or the Lead Manager to any person to subscribe for or to purchase any Securities. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Securities being offered, including the merits and risks involved.

This Prospectus and any supplement hereto reflect the status as of their respective dates of issue. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein is accurate and complete at any time subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Lead Manager expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Securities or to advise any investor in the Securities of any information coming to its attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. None of the Issuer and the Lead Manager represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by

the Issuer or the Lead Manager which is intended to permit a public offering of any Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

In particular, the Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined in Regulation S under the Securities Act, (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"), unless the Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, and trading in the Securities has not been approved by the CFTC pursuant to the Commodity Exchange Act.

The Securities are not deposits. The Securities are not insured by the U.S. Federal Deposit Insurance Corporation or any other agency, and are subject to investment risk, including the possible loss of principal. The Securities have not been approved or disapproved by the U.S. Federal Deposit Insurance Corporation nor has the U.S. Federal Deposit Insurance Corporation passed on the adequacy or accuracy of this Securities Note. Any representation of the contrary is unlawful. The Securities are subordinate to the claims of depositors.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation or a statement of an opinion (or a report of either of those things) by the Issuer, the Lead Manager or either of them that any recipient of this Prospectus should subscribe for or purchase any Securities. Each recipient of this Prospectus shall be taken to have made its own appraisal of the condition (financial or otherwise) of the Issuer.

Neither the Lead Manager nor the Issuer make any representation to any purchaser of the Securities regarding the legality of its investment under any applicable laws. Any purchaser of the Securities should be able to bear the economic risk of an investment in the Securities for an indefinite period of time.

The language of this Prospectus is English.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS 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**"), each having (1) advanced knowledge and/or experience with financial products, (2) a medium-term investment horizon, (3) general capital formation/asset optimization as investment objective, (4) the ability to bear losses resulting from interest rate changes and no or only minor capital loss bearing capacity if held to maturity/call, and (5) a medium risk tolerance, and (ii) all channels, which include an appropriateness check,

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.

For the purposes of this provision, the expression "**Manufacturer**" means Deutsche Bank Aktiengesellschaft.

U.S. INFORMATION

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America (the "**United States**") or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

TABLE OF CONTENTS

Important Notices	2
Risk Factors	6
Responsibility Statement	8
Description of the Securities	9
I. Terms and Conditions	9
II. Additional Information.....	18
Documents Incorporated by Reference	20
General Information	23
Names and Addresses	24

RISK FACTORS

This section as well as those parts of the section "*Risk Factors*" set out in the Securities Note (and supplements thereto) that are incorporated herein by reference describe factors that the Issuer believes may affect its ability to fulfil its obligations under the Securities and/or are material for the purpose of assessing the market risks associated with investing in the Securities. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Prospectus (including the information incorporated by reference in this Prospectus).

RISK FACTORS IN RESPECT OF THE SECURITIES

The Securities Have not Been Rated

Investors should note that no specific rating for the Securities has been applied for or sought.

The Issuer is not Obligated to Gross up any Payments in Respect of the Securities

The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

Investments in the Securities are subject to IDR exchange rate risks

The value of the Indonesian Rupiah ("IDR") against the U.S. dollar fluctuates from time to time and is affected by changes in Indonesia, by international political and economic conditions and by many other factors. The Notes are payable in U.S. dollars but amounts payable under the Notes are linked to the Indonesian Rupiah/U.S. dollar exchange rate. If the value of the Indonesian Rupiah depreciates against the U.S. dollar, the value of a Securityholder's investment in the Notes will decline in U.S. dollar terms.

Further risk factors in respect of the Securities are set out in:

- (i) the general wording at the beginning of the section "*Risk Factors*" prior to the subsection "*1. Risks Relating to all Securities*" set out on pages 16 to 17 of the Securities Note,
- (ii) the subsection "*1. Risks Relating to all Securities*" set out on pages 17 to 18 of the Securities Note,
- (iii) the subsection "*2. Risks Relating to the Regulatory Classification of Notes - Risks Arising from a Regulatory Bail-in and Other Resolution Measures*" set out on pages 19 to 20 of the Securities Note,
- (iv) the subsection "*3. Risks Relating to the Interest and Redemption Structures of Certain Types of Securities - Risks Associated with Securities with a Fixed Rate of Interest*" set out on page 21 of the Securities Note,
- (v) the subsection "*4. Risks Relating to Certain Features of Securities*" (with the exception of the subsections "*Risks Associated with Securities Issued at a Substantial Discount or Premium*", "*Risks Associated with Partly-paid Securities (Exempt Securities only)*", "*Risks Associated with Securities which Are Issued in One or More Integral Multiples of the Specified Denomination*", "*Risks Associated with the Issue of Green Securities*", "*Currency Related Risks in Relation to Securities*"),

Denominated in Rouble", "Currency Related Risks in Relation to Securities Denominated in Turkish Lira") set out on pages 40 to 45 of the Securities Note,

- (vi) the subsection "5. Risks Relating to the Taxation of Securities" set out on pages 45 to 46 of the Securities Note,
- (vii) the subsection "6. Other Related Risks" (with the exception of the subsection "Certain Considerations Relating to Public Offers of Securities") set out on pages 46 to 47 of the Securities Note, and
- (viii) the subsection "A. Risk Factors" set out on page 3 of the Second Supplement to Securities Note.

The information set out in (i) to (viii) above is incorporated by reference in, and forms part of, this Prospectus (see the section "Documents Incorporated by Reference" on page 20 of this Prospectus).

RESPONSIBILITY STATEMENT

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**") with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany accepts responsibility for the information contained in this Prospectus. The Issuer hereby declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference in, this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

DESCRIPTION OF THE SECURITIES

PART I: TERMS AND CONDITIONS

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

This Part I. of the Prospectus is to be read in conjunction with the set of Terms and Conditions that apply to Structured Notes set forth in the Securities Note as Option V. Capitalised terms shall have the meanings specified in the Terms and Conditions.

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

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

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Securities Note (including the section "Risk Factors") and this Prospectus.

The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

1. GOVERNING LAW	English law
2. TYPE OF SECURITIES	
Legal type	Bearer Securities
Appellation	Notes
Partly-paid Securities	No
3. CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)	
Specified Currency	U.S. Dollars (" USD ")
Aggregate Principal Amount	USD 100,000,000
Specified Denomination(s)	USD 200,000
Calculation Amount	USD 200,000

Form of Bearer Securities

TEFRA D	Temporary Global Security exchangeable for Permanent Global Security
Exchangeable on request	Not applicable
Exchange Event provisions	Applicable
Global Security / Securities(s)	Classical Global Note (CGN)

Form of Registered Securities

Not applicable

Clearing SystemClearstream Banking S.A. ("**CBL**")
Euroclear Bank SA/NV Brussels ("**Euroclear**")**Alternative clearing provisions**

Not applicable

4. STATUS (§ 2)

Status of Securities	Unsubordinated
Ranking of Unsubordinated Securities	Preferred
Eligible Liabilities Format	Not applicable

5. INTEREST (§ 3)

A. Fixed Rate Securities	Not applicable
A. Floating Rate or Other Variable Interest Rate Securities	Applicable

Interest Commencement Date 10 June 2021

Interest Payment Date(s) 10 June in each year from and including 10 June 2021 to and including the Scheduled Maturity Date (as defined below), each subject to adjustment with the Following Business Day Convention.

A.1 Securities with Interest Switch	Not applicable
A.2 Equity or Index Linked Interest Securities	Not applicable
A.3 Inflation Linked Interest Securities	Not applicable
A.4 Commodity Linked Interest Securities	Not applicable
A.5 Fund Linked Interest Securities	Not applicable
A.6 Currency Linked Interest Securities	Applicable

Rate(s) of Interest 6.05 per cent. per annum multiplied by FX(0) / FX

Where:

FX(0) is 14310

and

FX is the FX Rate (as defined herein) on the Valuation Date (as defined herein) in respect of the relevant Interest Payment Date.

The Interest Amount will be an amount in USD rounded to the nearest USD cent in respect of each Calculation Amount.

Interest Periods	Unadjusted Modified Following Business Day Convention
Interest Period End Date(s)	10 June in each year from and following 10 June 2021 to and including the Scheduled Maturity Date
Business Day Day Count Fraction	London, Jakarta, New York and Singapore ACT/ACT, unadjusted, annually
Equity/Index Linked Interest Securities	Not applicable
B. Zero Coupon Securities/Non-Interest Bearing Securities	Not applicable
6. PAYMENTS (§ 4)	
Alternative Payment Provisions	Not applicable
Relevant financial centre(s) (for determining the Payment Business Day)	London, Jakarta, New York and Singapore
Payment Financial Centre	New York
7. REDEMPTION (§ 5)	
Redemption at Maturity	Applicable
Maturity Date	10 June 2026 (the “ Scheduled Maturity Date ”), subject to adjustment in accordance with the Modified Following Business Day Convention.
Settlement	Cash
Redemption in Instalments	Not applicable
Early Redemption at the Option of the Issuer	Not applicable
Early Redemption at the Option of a Securityholder (<i>Investor Put</i>)	Not applicable

Automatic Redemption	Not applicable
Early Redemption for Regulatory Reasons	Not applicable
Early Redemption Amount	
Early Redemption Amount	Fair Market Value (including accrued interest) less Early Redemption Unwind Costs
Fair Market Value	Determined by the Calculation Agent at its reasonable discretion
Redemption for Illegality	Applicable
Certain Definitions	
Early Redemption Unwind Costs	Standard Early Redemption Unwind Costs
Amortisation Yield (AY)	Not applicable
8. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§6)	Applicable
A. Securities redeemed at par	Not applicable
B. Securities not redeemed at par	Not applicable
B.1 Index Linked Redemption Securities	Not applicable
B.2 Equity Linked Redemption Securities	Not applicable
B.3 Inflation Index Linked Redemption Securities	Not applicable
B.4 Commodity Linked Redemption Securities	Not applicable
B.5 Fund Linked Redemption Securities	Not applicable
B.6 Currency Linked Redemption Securities	Applicable
Redemption Amount	In respect of each Calculation Amount, an amount calculated by the Calculation Agent equal to: the Calculation Amount multiplied by $FX(0) / FX$ Where: $FX(0)$ is 14310 and

FX is the FX Rate (as defined herein) on the Valuation Date (as defined herein) in respect of the Maturity Date.

The Redemption Amount will be an amount in USD rounded to the nearest USD cent in respect of each Calculation Amount.

Other valuation provisions

Where:

“Cumulative Events” means, except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 consecutive calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 consecutive calendar day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the FX Rate otherwise would be determined, then Valuation Postponement shall not apply and the FX Rate shall be determined in accordance with the next Disruption Fallback.

“Deferral Period for Unscheduled Holiday” means, in the event that a scheduled Valuation Date becomes subject to the Modified Following Business Day Convention, and if such Valuation Date has not occurred on or before the 14th consecutive calendar day after the scheduled Valuation Date (such period being a **“Deferral Period”**), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

“Disruption Event” means that the Calculation Agent has determined that a Price Source Disruption has occurred.

“Disruption Fallback” means in the event of the occurrence of a Disruption Event then the FX Rate shall be determined by the Calculation Agent in the following order: (1) applying the Valuation Postponement; (2) with reference to the SFEMC IDR Indicative Survey Rate (IDR02); (3) applying the Fallback Survey Valuation Postponement to the

SFEMC IDR Indicative Survey Rate (IDR02); or (4) in its own discretion.

“Fallback Survey Valuation Postponement“

means, in the event that the SFEMC IDR Indicative Survey Rate (IDR02) is not available on or before the third Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement; (ii) Deferral Period for Unscheduled Holiday; or (iii) Cumulative Events, then the FX Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this definition.

“FX Rate“ means JISDOR, which, in respect of each Valuation Date, is the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, published by Bank Indonesia at approximately 10:00 a.m., Jakarta time, on that Valuation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia’s website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator), subject to Disruption Events and Disruption Fallbacks.

“Price Source Disruption“ means where it becomes impossible for the Calculation Agent to obtain the FX Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

“SFEMC IDR Indicative Survey Rate (IDR02)“

means the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of IDR per one USD, for settlement in two Business Days, as published on SFEMC’s website (www.sfemc.org) at approximately 3:30 p.m. Singapore time, or as soon as thereafter practicable on such day. Such rate will be calculated by SFEMC (or a service provider SFEMC may select in its own discretion) pursuant to the SFEMC IDR Indicative Survey Rate Methodology (which means a methodology, dated as of 28 March 2014, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S.

Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

Noteholders should note that the Calculation Agent acting directly or through a branch or an affiliate may be requested to provide a quotation or quotations from time to time for the purpose of determining the SFEMC IDR Indicative Survey Rate and such quotation may affect, materially or otherwise, the settlement of the Notes.

“Unscheduled Holiday” means a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. Jakarta time five Business Days prior to the Valuation Date.

“Valuation Date” means the date which is two Business Days prior to each Interest Payment Date or the Maturity Date or such other date determined by the Calculation Agent on which the FX Rate is to be calculated, as the case may be, subject to adjustment in accordance with the Modified Following Business Day Convention.

“Valuation Postponement” means, for the purpose of obtaining an FX Rate, that the FX Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for 14 consecutive calendar days. In such event, the FX Rate will be determined on the next Business Day after the 14 consecutive calendar days in accordance with the next applicable Disruption Fallback.

B.7	Minimum Redemption Securities	Not applicable
B.8	"Pass-Through" Securities	Not applicable
B.9	Securities linked to more than one class of Reference Items	Not applicable
B.10	Other Securities	Not applicable

C.	Securities that are (i) physically or (ii) cash and physically settled	Not applicable
9.	MARKET DISRUPTION (§7)	Not applicable
10.	ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION (§8)	Not applicable
11.	AGENTS (§ 9)	
	Fiscal Agent	Deutsche Bank AG, London Branch
	Paying Agent(s)	Deutsche Bank AG, London Branch
	Calculation Agent	Deutsche Bank Aktiengesellschaft, acting through its Singapore Branch
	Determination Agent	Not applicable
	Exchange Agent	Not applicable
	Transfer Agent	Not applicable
	Registrar	Not applicable
	Additional Agent(s)	Not applicable
12.	TAXATION (§ 10)	
	Withholding tax gross-up obligation of the Issuer	No
13.	NOTICES (§ 15)	
	Publication	Applicable
		As per Conditions
	Alternative publication provisions	Not applicable
	Notice deemed to have been validly given on	As per Conditions
	Notification to Clearing System	Applicable
	Substitution of notice pursuant to paragraph (1)	Applicable
	Notice to Clearing System deemed to have been validly given on	the day on which the notice was given to the Clearing System
	Notifications by Securityholders	Not applicable

- | | | | |
|-----|--|-----------|----------------|
| 14. | RESOLUTIONS
SECURITYHOLDERS (§ 17) | OF | Not applicable |
| 15. | LANGUAGE OF CONDITIONS (§ 19) | | English only |
| 16. | PROVISIONS FOR CREDIT LINKED
NOTES §(6) | | Not applicable |
| 17. | OTHER TERMS OR SPECIAL
CONDITIONS | | Not applicable |

Part II: Additional Information

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing(s) and admission to trading Yes
Euro MTF

2. RATINGS

The Securities have not been rated.

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

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

4. DISTRIBUTION

Method of distribution Non-syndicated
If non-syndicated, name of Dealer Deutsche Bank Aktiengesellschaft
Debt Capital Markets
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany
Stabilisation Manager None
Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014) or in the United Kingdom Applicable
Settlement Instructions Delivery against payment

5. SECURITIES IDENTIFICATION NUMBERS

Common Code 234976664
ISIN XS2349766647
German Securities Identification Number (WKN) Not applicable
CFI See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- | | | |
|----|--|--|
| 6. | EUROSYSTEM ELIGIBILITY OF NGN | Not applicable (the Securities are not issued in NGN-format) |
| 7. | ADDITIONAL TAX INFORMATION | Not applicable |
| 8. | ADDITIONAL TRANSFER AND SELLING RESTRICTIONS | Not applicable |
| 9. | QUALIFICATION AS SPECIFIED SECURITIES FOR U.S. TAX LAW PURPOSES | Not applicable |

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus as set out in the Responsibility Statement on page 48 of the Securities Note provided that, with respect to any information included herein 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (the "**Documents Incorporated by Reference**") which have been published previously or are published simultaneously with this Prospectus and filed with the Luxembourg Stock Exchange shall be incorporated by reference in, and form part of, this Prospectus to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information referred to in the Documents Incorporated by Reference not specifically set out in the "*Table of Documents Incorporated by Reference*" below but included in the Documents Incorporated by Reference is either not relevant for an investor or is covered elsewhere in this Prospectus and shall therefore not be deemed to be included in this Prospectus, and (ii) any statement contained herein or in a Document Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of all documents set out in the "*Table of Documents Incorporated by Reference*" below will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock (www.bourse.lu/issuer/DeutscheBank/23571).

For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus) does not form part of this Prospectus and has not been scrutinised or approved by the Luxembourg Stock Exchange.

Table of Documents Incorporated by Reference

	Pages of Document Incorporated by Reference:
(1) The following sections of the Registration Document:	
Section " <i>Risk Factors</i> "	3 to 37
Section " <i>Statutory Auditors</i> "	37
Section " <i>Information about Deutsche Bank</i> "	37
Section " <i>Business Overview</i> "	37 to 40
Section " <i>Trend Information</i> "	40 to 45
Section " <i>Administrative, Management and Supervisory Bodies and Senior Management</i> "	45 to 49
Section " <i>Major Shareholders</i> "	49
Section " <i>Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</i> "	49 to 65
Section " <i>Regulatory Disclosures</i> "	65
Section " <i>Material Contracts</i> "	65
(2) The following sections of the Securities Note:	
Section " <i>General Description of the Programme</i> "	11 to 16

	Pages of Document Incorporated by Reference:
Section " <i>Risk Factors</i> "	16 to 48
Section " <i>Description of the Securities</i> "	50 to 67
Section " <i>Terms and Conditions – English Language Version</i> "	70 to 334
Section " <i>Terms and Conditions – German Language Version</i> "	334 to 636
Section " <i>Annexes to the Terms and Conditions</i> "	636 to 830
Section " <i>Taxation</i> "	979 to 980
Section " <i>Transfer and Selling Restrictions</i> "	984 to 1001
Section " <i>General Information</i> "	1001
(3) The following sections of the First Supplement to Securities Note:	
Section " <i>Terms and Conditions – English Language Version</i> "	3 to 32
Section " <i>Terms and Conditions – German Language Version</i> "	32 to 55
(4) The following sections of the Second Supplement to Securities Note:	
Section " <i>Risk Factors</i> "	3
Section " <i>Terms and Conditions – English Language Version</i> "	3 to 11
Section " <i>Terms and Conditions – German Language Version</i> "	11 to 17
(5) The following sections of the audited consolidated financial statements included in the Annual Report of the Issuer as of 31 December 2020 (English language version) (the " Annual Report 2020 "):	
Consolidated Statement of Income	233
Consolidated Statement of Comprehensive Income	234
Consolidated Balance Sheet	235
Consolidated Statement of Changes in Equity	236 to 237
Consolidated Statement of Cash Flows	238 to 239
Notes to the Consolidated Financial Statements	240 to 273
Notes to the Consolidated Income Statement	274 to 280
Notes to the Consolidated Balance Sheet	281 to 332
Additional Notes	333 to 390
Independent Auditors' Report	391 to 401
Alternative Performance Measures	
Supplementary Information (unaudited) - Non-GAAP Financial Measures	427 to 434
Risk and Capital Performance - Capital, Leverage Ratio, TLAC and MREL	111 to 126

	Pages of Document Incorporated by Reference:
(6) The following sections of the unaudited and unreviewed consolidated interim financial information included in the Q1 2021 Earnings Report of the Issuer for the three months ended 31 March 2021 (English language version) (the " Q1 2021 Earnings Report "):	
Consolidated Balance Sheet	13 to 14
Consolidated Statement of Comprehensive Income (unaudited)	42
Alternative Performance Measures	
Non-GAAP Financial Measures	43 to 49

GENERAL INFORMATION

USE OF PROCEEDS

The net proceeds from the issue of Securities are used for financing the business of Deutsche Bank and to hedge market risks.

AUTHORISATION

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities on 28 May 2021.

SECURITIES IDENTIFICATION NUMBERS

The CFI of the Securities is DTFUFB. The FISN of the Securities is DEUTSCHE BANK A/6.05EMTN 20260610.

DOCUMENTS AVAILABLE

As long as Securities remain outstanding, the following documents will be available in the Investor Relations section of Deutsche Bank's website (www.db.com under "Investor Relations", "Creditor Information", "Prospectuses"):

- (a) the current Articles of Association (with an English language translation where applicable) of the Issuer,
- (b) the Annual Report 2020 (English language version),
- (c) the Q1 2021 Earnings Report (English language version), and
- (d) this Prospectus.

For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus), does not form part of this Prospectus and has not been scrutinised or approved by the Luxembourg Stock Exchange.

ISSUER'S SHARES

The Issuer's common shares (ISIN: DE0005140008) are listed and traded on the Frankfurt Stock Exchange and New York Stock Exchange.

NAMES AND ADDRESSES

Issuer

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Lead Manager

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11 - 17
60329 Frankfurt am Main
Germany

Fiscal Agent and Paying Agent

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent

Deutsche Bank Aktiengesellschaft
One Raffles Quay
Level 17 South Tower
048583
Singapore

Listing Agent in Luxembourg

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Legal Adviser

Simmons & Simmons LLP
CityPoint
1 Ropemaker Street
London EC2Y 9SS
United Kingdom