Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Call Warrant Linked to an Index
Product identifiers	ISIN: DE000DM337L5 | WKN: DM337L
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
Website	www.db.com/contact
Telephone number	Call +49-69-910-00 for more information.
Competent authority of the PRIIP manufacturer	Federal Financial Supervisory Authority (BaFin)
Date of production	17 November 2026

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

English law governed equity-linked warrants / Return depends on the performance of the underlying / No capital protection against market risk

Term

The product has a fixed term and will be due on 25 May 2027.

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of a cash payment on the **settlement date** that will depend on the performance of the **underlying**.

If a **lock-in event** has not occurred, on the **settlement date** you will receive:

1. if the **final reference level** is above 110.40, (i) SEK 100,000 multiplied by (ii) (A) (1) the **final reference level** divided by (2) 110.40 minus (B) 100.00%; or
2. if the **final reference level** is at or below 110.40, no payment and you will lose your investment.

If a **lock-in event** has occurred, you will receive the greater of (1) the amount described above or (2) (x) the highest **lock-in level** that the **reference level** of the **underlying** has been at or above during the **lock-in observation period** minus (y) 110.40 multiplied by (z) SEK 100,000.

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

Type	Call	**Lock-in event**	A lock-in event occurs if the **reference level** of the **underlying** during the **lock-in observation period** is at or above the relevant **lock-in level**
Exercise style	European	**Lock-in levels**	The **lock-in levels** will be set in increments of 5.00% of the **initial reference level**, starting at 105.00% of the **initial reference level**
Exercise date	10 May 2027	**Lock-in observation period**	On any trading day during the period from 7 May 2021 (inclusive) to 10 May 2027 (inclusive)
Underlying	Deutsche Bank Nordic Corporate Bond 2% Index	**Reference level**	The closing level of the **underlying** as per the **reference source**
Underlying market	Equity	**Reference source**	Deutsche Bank
Product currency	Swedish Krona (SEK)	**Final reference level**	The **reference level** on the **valuation date**
Underlying currency	Swedish Krona (SEK)	**Valuation date**	The **exercise date**
Issue date	20 May 2021	**Settlement date / term**	25 May 2027
Initial reference level	110.40		

The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection with the **underlying**, including where an index ceases to be calculated, and (2) events, in particular due to changes in certain external conditions that hinder the issuer in meeting its obligations in connection with the product or – depending on the terms and conditions of the security – otherwise affect the product and/or the issuer. In case of immediate termination, the return (if any) may be significantly lower than the purchase price, but will reflect the product's market value and, if higher, any minimum redemption (alternatively, in some cases the corresponding compounded amount may be paid out at the product's scheduled maturity). Instead of immediate termination, the issuer may also amend the terms and conditions.

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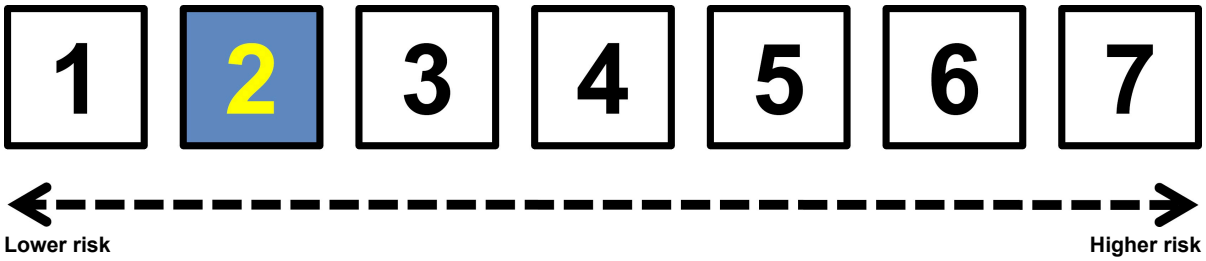
Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

Intended retail investor

The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a short-term investment horizon. This product is a product for clients who have sufficient knowledge and / or experience to make an informed investment decision. The investor can bear losses up to the total loss of the capital invested and attaches no importance to capital protection.

2. What are the risks and what could I get in return?

Risk indicator





The risk indicator assumes you keep the product until 25 May 2027. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		**6 months**
Example investment:		SEK 100,000
Scenarios		***If you exit after 6 months (Recommended holding period)***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Stress	**What you might get back after costs** Percentage return (not annualised)	SEK 101,807 1.8%
Unfavourable	**What you might get back after costs** Percentage return (not annualised)	SEK 101,807 1.8%
Moderate	**What you might get back after costs** Percentage return (not annualised)	SEK 101,807 1.8%
Favourable	**What you might get back after costs** Percentage return (not annualised)	SEK 112,995 13.0%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Deutsche Bank AG, Frankfurt is unable to pay out?

You are exposed to the risk that the issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. In doing so, the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the issuer and suspend rights of the investors. With regard to the basic ranking of the issuer's obligations in the event of action by the resolution authority, please see www.bafin.de and search for the keyword "Haftungskaskade". A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% return).
- SEK 100,000 is invested

	If you exit after 6 months
Total costs	SEK 0
Cost impact*	0.0%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 6 months
Entry costs	0.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	SEK 0
Exit costs	0.0% of your investment amount if you return this product before its settlement date. These costs are already included in the price you receive. The costs indicated assume that normal market conditions apply.	SEK 0

5. How long should I hold it and can I take money out early?

Recommended holding period: 6 months

It is not possible to make an individual recommendation to a holding period. The product reacts due to its leverage to smallest price movements of the underlying leading to losses or profits within unpredictable time periods. Any individual recommendation regarding the holding period would be misleading information for a speculative investor. For investors purchasing the product for hedging purposes the holding period depends on the hedging horizon of the individual investor.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (where the product is listed) or (2) off-exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction. However if you sell the product in the secondary market you will incur a bid/offer spread. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	NGM Nordic MTF	**Price quotation**	Units
Smallest tradable unit	1 unit		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, by email to: x-markets.team@db.com or at the following website: www.xmarkets.db.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the prospectus, any supplements thereto and the final terms are published on the manufacturer's website (www.xmarkets.db.com/DocumentSearch ; after entering of the respective ISIN or WKN), all in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure and risks associated with an investment in the product - you should read these documents. These documents are also available free of charge from Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, in accordance with legal requirements.

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