



## Information Circular: Deutsche Bank AG ELEMENTS ETNs

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**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** PHLX Listing Qualifications Department

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| Index-Linked Notes  | Symbol | CUSIP Number |
|---|--------|--------------|
| DB ELEMENTS Linked to the Benjamin Graham Total Market Value Index – Total Return | BVT    | 25154H582    |
| DB ELEMENTS Linked to the Benjamin Graham Small Cap Value Index – Total Return    | BSC    | 25154H590    |
| DB ELEMENTS Linked to the Benjamin Graham Large Cap Value Index – Total Return    | BVL    | 25154H574    |

### Information on the Notes

Deutsche Bank AG (the “Issuer”) has issued three ELEMENTS Exchange-Traded Notes (“Notes”) based on separate and distinct underlying indices (each an “Index”). The Notes were priced at \$25 each and mature on August 14, 2023. The Notes are not principal protected and do not pay any interest during their term.

BVT is linked to the Benjamin Graham Total Market Value Index – Total Return. BVS is linked to the Benjamin Graham Small Cap Value Index – Total Return. BVL is linked to the Benjamin Graham Large Cap Value Index – Total Return.

At maturity, the Notes will pay: The Principal Amount of the Note on the Maturity Date times the Index Factor on the Final Valuation Date times the Fee Factor on the Final Valuation Date.

The Index Factor will be determined as follows: On (a) the Final Valuation Date, the average of the closing levels of the Index for the five Trading Days immediately prior to and including the Scheduled Final Valuation Date (the “Calculation Period”) divided by the Initial Index Level, and (b) any other Valuation Date, the closing level of the Index on such Valuation Date divided by the Initial Index Level, in each case (i) as published by the Index Sponsor or, if the Index Sponsor does not publish such a price, as quoted by another publicly available source selected by the Calculation Agent in its reasonable judgment or, if no such other source is available, as calculated by the Calculation Agent in good faith, and (ii) subject to the occurrence of a Market Disruption Event or the Discontinuance or Modification of the Index.

The Fee Factor will be determined as follows: On any Valuation Date, including the Final Valuation Date, one minus the aggregate investor fee, which is the product of (i) 0.75% and (ii) the number of days elapsed from the Inception Date to and including such Valuation Date divided by 365.

The Final Valuation Date is August 8, 2023 or, if such day is not a Trading Day, the next succeeding Trading Day (the "Scheduled Final Valuation Date").

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices.

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, PHLX will also stop trading the Shares Notes if the primary market delists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PHLX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

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- PSX Market Sales at 800.846.0477