

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS (SWITZERLAND ONLY), PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail investors (for retail investors, in Switzerland only – for the avoidance of doubt, no retail investors in the EEA shall be targeted), each as defined in MiFID II; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients in Switzerland are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**SWISS PUBLIC OFFER** – For the avoidance of doubt, investors are informed that the Notes will be offered to the public in Switzerland only.

**Final Terms dated 26 March 2024**

**ALD**

**Issue of CHF 220,000,000 2.225 per cent. Senior Preferred Notes due 28 March 2029  
under the €15,000,000,000 Euro Medium Term Note Programme  
of ALD**

**Legal entity identifier (LEI): 969500E7V019H9NP7427**

**SERIES N°: 27  
TRANCHE N°: 1**

**DEUTSCHE BANK AKTIENGESELLSCHAFT,  
acting through DEUTSCHE BANK AG ZURICH BRANCH**

as Lead Manager

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 June 2023 which received approval n. 23-214 from the *Autorité des marchés financiers* ("AMF") on 12 June 2023 as supplemented by the supplement to the Base Prospectus dated 22 September 2023 which received approval no. 23-407 from the AMF on 22 September 2023, the supplement to the Base Prospectus dated 10 November 2023 which received approval no. 23-469 from the AMF on 10 November 2023, the supplement to the Base Prospectus dated 12 January 2024 which received approval no. 24-003 from the AMF on 12 January 2024 and the supplement to the Base Prospectus dated 12 February 2024 which received approval no. 24-024 from the AMF on 12 February 2024, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all relevant information.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus and the Swiss issue and listing prospectus dated 26 March 2024, prepared in connection with the public offering of the Notes in Switzerland and the listing of the Notes on SIX Swiss Exchange Ltd. ("**SIX Swiss Exchange**") (together with the Base Prospectus as so supplemented, the "**Swiss Prospectus**") in order to obtain all the relevant information. The Base Prospectus has been published on the AMF website at [www.amf-france.org](http://www.amf-france.org). The Swiss Prospectus and the documents incorporated by reference therein can be obtained in electronic or printed form, free of charge, during normal business hours from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland, tel: +41 44 227 3781, email: [swiss.transaction@list.db.com](mailto:swiss.transaction@list.db.com).

<b>1</b>	Issuer:	ALD
<b>2</b>	(i) Series Number:	27
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency or Currencies:	Swiss Franc (" <b>CHF</b> ")
<b>4</b>	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	CHF 220,000,000
	(ii) Tranche:	CHF 220,000,000
<b>5</b>	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	CHF 5,000, CHF 100,000 and CHF 1,000,000
<b>7</b>	(i) Issue Date:	28 March 2024
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	28 March 2029
<b>9</b>	Interest Basis/Rate of Interest:	2.225 per cent. Fixed Rate <i>(further particulars specified below)</i>
<b>10</b>	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior preferred notes pursuant to Article L. 613-30-3-I-3° of the French <i>Code monétaire et financier</i>
	(ii) Dates of corporate authorisations for the issuance of Notes obtained:	Authorisation of the Board of Directors of the Issuer dated 7 February 2024 and decision of Tim Albertsen as Chief Executive Officer ( <i>Directeur Général</i> ) of the Issuer dated 21 March 2024.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.225 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	28 March of each year commencing on 28 March 2025 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	CHF 111.25 per CHF 5,000 Specified Denomination, CHF 2,225 per CHF 100,000 Specified Denomination and CHF 22,250 per CHF 1,000,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360
	(vi) Determination Date(s) (Condition 5(a)):	Not Applicable
15	<b>Floating Rate Provisions</b>	Not Applicable
16	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

17	<b>Redemption at the Option of the Issuer</b>	Not Applicable
18	<b>Make-Whole Call Option (Condition 6(b))</b>	Not Applicable
19	<b>Clean-Up Call Option</b>	Not Applicable
20	<b>Put Option</b>	Not Applicable
21	<b>Residual Maturity Call Option</b>	Not Applicable
22	<b>Redemption at the Option of the Noteholders</b>	Not Applicable
23	<b>Final Redemption Amount:</b>	CHF 5,000, CHF 100,000 and CHF 1,000,000 per CHF 5,000, CHF 100,000 and CHF 1,000,000 Specified Denomination, respectively
24	<b>Early Redemption Amount</b>	CHF 5,000, CHF 100,000 and CHF 1,000,000 per CHF 5,000, CHF 100,000 and CHF 1,000,000 Specified Denomination, respectively

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

**Materialised Notes**

The Terms and Conditions of the Notes or other relevant parts of the Base Prospectus shall be amended as follows:

The Notes will be in bearer form and will be evidenced on issue by a temporary global certificate without interest coupons (the “**Temporary Global Certificate**”) substantially in the form annexed to the Supplemental Agency Agreement dated 26 March 2024 (the “**Supplemental Agency Agreement**”), between, *inter alia*, the Issuer and Deutsche Bank AG Zurich Branch as Swiss principal paying agent (the “**Swiss Principal Paying Agent**”) to be deposited with the Intermediary (as defined below).

The Temporary Global Certificate will initially be issued and deposited with SIX SIS Ltd, Olten, Switzerland (“**SIX SIS Ltd**”) or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any other intermediary, the “**Intermediary**”) until the printing of the definitive materialised bearer notes (the “**Definitive Materialised Notes**”). The Temporary Global Certificate will be exchanged in accordance with its terms, free of charge for the Noteholders, in whole but not in part, for Definitive Materialised Notes with coupons for interest attached on or after 7 May 2024 (the “**Exchange Date**”), subject to postponement as provided in the Temporary Global Certificate. Upon issue, the Temporary Global Certificate and, subsequently, the Definitive Materialised Notes and Coupons will be deposited by the Swiss Principal Paying Agent on behalf of the Issuer with the Intermediary, whereupon the Notes will constitute intermediated securities (*titres intermédiés; Bucheffekten*) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Loi sur les titres intermédiés; Bucheffektengesetz*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the “**Noteholders**”) and, each of them individually, a “**Noteholder**”) will be the persons holding the Notes in a securities account (*compte de titres; Effektenkonto*) which is in their name, or in the case of intermediaries (*dépositaires; Verwahrungsstellen*) holding the Notes for their own account in a securities account which is in their name.

Each Noteholder shall have a quota co-ownership interest (*part de copropriété; Miteigentumsanteil*) in the Temporary Global Certificate and, subsequently following exchange, the Definitive Materialised Notes and related Coupons, to the extent of its claims against the Issuer, provided that for so long as the Temporary Global Certificate and, subsequently following exchange, the Definitive Materialised Notes and related Coupons remain deposited with the Intermediary, the co-ownership interest shall be suspended, and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

No Noteholder at any time has the right to effect or demand the delivery of the Definitive Materialised Notes and/or related Coupons. If the Swiss Principal Paying Agent determines, after consultation with the Issuer, that the delivery of the Definitive Materialised Notes and/or related Coupons (i) to be necessary or useful, or (ii) to be required by Swiss or foreign laws in connection with enforcement of rights (including cases of bankruptcy, consolidation, or reorganization of the Issuer), the Swiss Principal Paying Agent shall provide, without cost to the Noteholders, for the delivery of the Definitive Materialised Notes with Coupons for unmatured interest attached to the Noteholders against cancellation of the Notes in the Noteholders' securities accounts.

(i)	Form of Dematerialised Notes:	Not Applicable
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	See above
(iv)	Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	D Rules, in accordance with Swiss practice
<b>26</b>	<b>Financial Centre(s):</b>	Zurich, TARGET2 (T2)
<b>27</b>	<b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>28</b>	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
<b>29</b>	<b>Consolidation provisions:</b>	Not Applicable
<b>30</b>	<b>Masse:</b>	No <i>Masse</i> shall apply

**For the purpose of this Series of Notes only, the following shall be added to the opening lines of the Conditions:**

"For the purpose of the Notes the Issuer has, together with Deutsche Bank AG Zurich Branch (the "**Swiss Principal Paying Agent**") entered into a supplemental issue and paying agency agreement dated 26 March 2024 (the "**Supplemental Agency Agreement**").

Any reference in the Conditions of the Notes to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent."

**1. Condition 7 (b) of the Terms and Conditions of the Notes shall be amended, in relation to this Series of Notes only, by the addition of the following paragraph at the end of such Condition 7 (b):**

"The Issuer shall make all payments of principal and interest due under the Notes to the Swiss Principal Paying Agent in accordance with the Supplemental Agency Agreement and the Terms and Conditions of the French Law Notes. The receipt by the Swiss Principal Paying Agent (or any successor) of the due and punctual payment of funds in Swiss Francs (CHF) in Zurich, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment. Except to the extent required by law, payment of principal and/or interest under the Notes shall be made, in freely disposable Swiss Francs, upon presentation of the relevant Note (in the case of principal) and Coupon (in the case of interest), without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality."

**2. Condition 7 (e) of the Terms and Conditions of the Notes shall be amended, in relation to this Series of Notes only, by the addition of the following paragraph at the end of such Condition 7 (e):**

"So long as the Notes are listed on SIX Swiss Exchange, the Issuer will maintain a paying agent for the Notes having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Principal Paying Agent and will at no time include, a paying agent having a specified office outside Switzerland."

**4. Condition 14 of the Terms and Conditions of the Notes shall be amended, in relation to this Series of Notes only, by the addition of the following at the end of Condition 14:**

“Notwithstanding the foregoing, so long as the Notes are listed on SIX Swiss Exchange and the rules of that exchange so require, all notices regarding the Notes and the Coupons shall be given by publication (i) on the internet website of SIX Swiss Exchange (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/newstools/official-notices.html>) or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.”

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Didier Harnois, as Group Treasurer (*Trésorier*)

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |   |  |
|---|--|
| (i) Listing:  | SIX Swiss Exchange   |
| (ii) Admission to trading   | The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 27 March 2024. Application for listing of the Notes in accordance with the standard for bonds at SIX Swiss Exchange will be only made subsequent to the Issue Date. The last trading date will be the second business day prior to the Maturity Date. |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable   |

### 2 RATINGS AND EURO EQUIVALENT

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have been rated:<br>S&P: A-<br>Fitch: A-<br>Moody's: A1 |
|----------|--|

According to S&P's definitions, an obligation rated 'A-' exhibits strong capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

According to Fitch's definitions, an obligation rated 'A-' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

According to Moody's's definitions, an obligation rated 'A1' is considered upper-medium grade and is subject to low credit risk. Each of S&P, Moody's and Fitch is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Lead Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: CHF 219,350,000

### 5 FIXED RATE NOTES ONLY -YIELD

- Indication of yield: 2.225 per cent. *per annum*
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6 OPERATIONAL INFORMATION

- (i) ISIN: CH1336918763
- (ii) Common Code: 278859681
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): SIX SIS AG ("**SIS**"), the Swiss Securities Services Corporation in Olten, Switzerland Swiss Security Number: 133.691.876
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Swiss Principal Paying Agent:  
Deutsche Bank AG Zurich Branch  
Uraniastrasse 9  
8001 Zurich  
Switzerland
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. Not Applicable

### 7 DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated:
- (A) Names of Managers: Not Applicable
- (B) Stabilising Manager(s) if any: Not Applicable

- (iii) If non-syndicated, name and address of Dealer: Deutsche Bank Aktiengesellschaft,  
acting through Deutsche Bank AG Zurich Branch  
Uraniastrasse 9  
8001 Zurich
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA D Rules are applicable in accordance with Swiss practice
- (v) Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to UK Retail Investors: Applicable