

Final Terms no. 42 dated 8 October 2025

DEUTSCHE BANK AG

Issue of up to 10,000 *Deutsche Bank AG (DE) Europe Equities Callable Note 2031* (corresponds to product no. N66 in the *Securities Note*) at EUR 5,000 each with an aggregate nominal amount of up to EUR 50,000,000, due December 2031

(the "**Securities**")

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

Issue Price: 100% of the Nominal Amount per *Security*

WKN/ISIN: DH457K / XS3199007132

The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 19 June 2025 ceases to be valid (12 months after approval), and is therefore valid until 19 June 2026. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website www.xmarkets.db.com.

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

Economic terms of the Securities

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

Issue-specific summary

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 19 June 2025 and any further supplements (the "Securities Note") and the Registration Document dated 6 May 2025 and any further supplements (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, the Securities Note and the Registration Document.

The Securities Note dated 19 June 2025, the Registration Document dated 6 May 2025, any supplements to the Base Prospectus or the Registration Document, and the Final

WKN/ISIN: DH457K / XS3199007132

Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com).

In case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 19 June 2025, the Registration Document dated 6 May 2025, and any supplements, and the Final Terms are published on the website of the Luxembourg Stock Exchange (www.luxse.com).

In addition, the Securities Note dated 19 June 2025, and the Registration Document dated 6 May 2025 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.

A summary of the individual issuance is annexed to the Final Terms.

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

Product No. N66: Partial Capital Protection Note

The Partial Capital Protection Note is capital protected at maturity at a percentage of the Nominal Amount and linked to the performance of the Underlying. This partial capital protection means that redemption of this Partial Capital Protection Note at maturity is promised at the percentage of the Nominal Amount (100%). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by the greater of (a) and (b) where

- (a) is the greater of the specified percentage or Performance; and
- (b) is 100 percent plus the Participation Factor multiplied by Performance minus 1.

As a formula:

$$\text{Nominal Amount} * \max \{ \max \{ 100\%, (\text{Performance}) \}, 100\% + \text{Participation Factor} * (\text{Performance} - 1) \}$$

The Issuer may by giving notice to holders redeem the Notes on each Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early, at a specified percentage of the Initial Issue Price.

Investors have no claims to the/deriving from the Underlying.

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	Note / Partial Capital Protection Note
ISIN	XS3199007132
WKN	DH457K
Valoren	148544292
Common Code	319900713
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 10,000 Securities at EUR 5,000 each with an aggregate nominal amount of up to EUR 50,000,000
Issue Price	100% of the Nominal Amount per Note
Issue Date	30 December 2025
Value Date	30 December 2025
Nominal Amount	EUR 5,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Index Name: STOXX Europe 600 EUR Price Index Index Sponsor: STOXX Limited Bloomberg page: SXXP Index Reference Source: as defined in §5(3)(k) of the General Conditions Multi-Exchange Index: Applicable

WKN/ISIN: DH457K / XS3199007132

Related Exchange: as defined in §5(3)(m) of the General Conditions

Reference Currency: EUR

Currency Exchange: Currency Exchange is not applicable

Settlement	Cash Settlement
Initial Issue Price	100 percent of the Issue Price
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the 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 as specified in the specification of the Underlying.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	30 December 2025
Valuation Date	23 December 2031
Settlement Date	30 December 2031, provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the Redemption Right, the Settlement Date shall be the Redemption Date specified in such Redemption Notice.
Redemption Right	Redemption Right of the Issuer applies
Redemption Date	30 December 2026 (the “ First Redemption Date ”), 30 December 2027 (the “ Second Redemption Date ”), 02 January 2029 (the “ Third Redemption Date ”), 31 December 2029 (the “ Fourth Redemption Date ”) and 30 December 2030 (the “ Last Redemption Date ”).
Redemption Right Notice Date	The fifth Business Day preceding each Redemption Date Notwithstanding the above, if the Securities are redeemed on a Redemption Date pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount shall be the amount set out below in respect of the immediately preceding Redemption Date:

Redemption Date	Cash Amount
The First Redemption Date	Nominal Amount plus 10 per cent. of the Nominal Amount
The Second Redemption Date	Nominal Amount plus 20 per cent. of the Nominal Amount
The Third Redemption Date	Nominal Amount plus 30 per cent. of the Nominal Amount

WKN/ISIN: DH457K / XS3199007132

The Fourth Redemption Date	Nominal Amount plus 40 per cent. of the Nominal Amount
The Last Redemption Date	Nominal Amount plus 50 per cent. of the Nominal Amount

Coupon Payment Coupon Payment does not apply.

Business Day Convention Following Business Day Convention

General Definitions Applicable to Notes

Participation Factor 100 percent

Product No. N66: Partial Capital Protection Note

Cash Amount The product of the Nominal Amount multiplied by the greater of (a) and (b) where

(a) is the greater of 100 percent or Performance; and

(b) is 100 percent plus the Participation Factor multiplied by Performance minus 1

As a formula:

$$\text{Nominal Amount} * \max\{\max\{100\%, (\text{Performance})\}, 100\% + \text{Participation Factor} * (\text{Performance} - 1)\}$$

Performance The quotient of:

(a) the Final Reference Level (as numerator) and

(b) the Initial Reference Level (as denominator)

Further Definitions Applicable to the Securities

Listing Type Percentage quotation

Settlement Currency EUR

Business Day A day on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the

WKN/ISIN: DH457K / XS3199007132

Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.

Business Day Locations	Frankfurt am Main and London
Minimum Redemption Amount Payable	Applicable.
Minimum Redemption Amount	The Nominal Amount
Non-Consideration of Cost	Applicable
Adjustment/Termination Restriction	Applicable
Additional Adjustment/Termination Restriction	Applicable
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	German law

Further information about the offering of the Securities

Listing and trading

Listing and trading	Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).
Minimum trade size	One Security (EUR 5,000)
Estimate of total expenses related to admission to trading	EUR 2,750

Offering of Securities

Investor minimum subscription amount	One Security (EUR 5,000)
Investor maximum subscription amount	Not applicable
The subscription period	<p>Applications to subscribe for the Securities may be made via the distribution agents from 8 October 2025 (inclusively) until 26 December 2025 (inclusively).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>In the event that during the subscription period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the subscription period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the subscription period will be communicated to investors by means of a notice published on the website of the Issuer (www.x-markets.db.com).</p>
Cancellation of the issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.x-markets.db.com).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>

WKN/ISIN: DH457K / XS3199007132

Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the subscription period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.x-markets.db.com)</p>
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue.
Description of the application process:	<p>Applications for the Securities can be made in Belgium at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 10,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.x-markets.db.com) on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered:	Offers may be made in Belgium to any person who complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date.

Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.

Deutsche Bank AG – Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium (the "Distributor").

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus during the Subscription Period, by the following financial intermediary (individual consent): Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Belgium.

The subsequent resale or final placement of Securities by financial intermediaries can be made during the Subscription Period.

Prohibition of Sales to Retail Investors in the European Economic Area

Not applicable

Fees

Fees paid by the Issuer to the distributor

The Distributor will purchase the securities at a discount from the Issuer of up to 2.25 per cent. of the Nominal Amount of the Securities placed through it

such fees are equivalent to approximately 0.375 % per cent. per annum for 6 years.

Placement Fee

Not applicable

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

Costs/Distribution Fees

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Ex-ante entry costs: 3.35 %

Ex-ante exit costs: 1.00 %

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer

Both the Initial Issue Price of the *Deutsche Bank AG (DE) Europe Equities Callable Note 2031* and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for

example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the *Deutsche Bank AG (DE) Europe Equities Callable Note 2031*, any applicable sales costs (distribution fee) and other costs.

Distribution fee

The Distributor will receive from the Issuer as a distribution fee: up to 2.25 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.

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 <http://www.stoxx.com/index.html> and on the Bloomberg page SXXP Index.

The sponsor of the 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).

Name of Index Sponsor: **STOXX Limited**

Website: <https://www.stoxx.com/>

Index Disclaimer (STOXX Europe 600 EUR Price Index)

STOXX Limited ("STOXX") and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the *STOXX Europe 600 EUR Price Index* and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.

WKN/ISIN: DH457K / XS3199007132

- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the STOXX Europe 600 EUR Price Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the *STOXX Europe 600 EUR Price Index* and the data included in the *STOXX Europe 600 EUR Price Index*;
- The accuracy or completeness of the *STOXX Europe 600 EUR Price Index* and its data;
- The merchantability and the fitness for a particular purpose or use of the *STOXX Europe 600 EUR Price Index* and its data
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the *STOXX Europe 600 EUR Price Index* or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

Further information published by the Issuer

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

Country specific information:

Belgium

Offers may be made in Belgium to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially

the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.

Agent in Belgium

The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.

Annex to the Final Terms - Issue-specific summary

Section A – Introduction containing warnings
<p>Warnings</p> <ul style="list-style-type: none"> a) The summary should be read as an introduction to the Prospectus. b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole. c) Investors could lose all (total loss) or part of their invested capital. d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated. e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. f) You are about to purchase a product that is not simple and may be difficult to understand
<p>Introductory information</p> <p>Name and international securities identification number</p> <p>The Notes (the "Securities") offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: XS3199007132</p> <p>Contact details of the issuer</p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p>Approval of the prospectus; competent authority</p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") on 19 June 2025.</p> <p>The Registration Document has been approved by the CSSF on 6 May 2025. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>
Section B – Key information on the Issuer
<p>Who is the issuer of the securities?</p> <p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p>Issuer's principal activities</p> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following business segments:</p> <p>Corporate Bank; Investment Bank; Private Bank; Asset Management; and Corporate & Other.</p> <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through: subsidiaries and branches, representative offices, and one or more representatives assigned to serve customers.</p> <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly. Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders. Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company. The German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge,</p>

WKN/ISIN: DH457K / XS3199007132

there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

Key managing directors

The key managing directors of the issuer are members of the Issuer's Executive Board. These are: Christian Sewing, James von Moltke, Fabrizio Campelli, Marcus Chromik, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

Statutory auditors

With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

What is the key financial information regarding the issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2023 and 31 December 2024 has been extracted or derived from the audited consolidated financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU") as of 31 December 2024. Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 were prepared in accordance with IFRS as issued by the IASB and endorsed by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (Handelsgesetzbuch, "HGB"). The key financial information included in the tables below as of 30 June 2025 and for the six months ended 30 June 2024 and 30 June 2025 has been extracted from the unaudited interim consolidated financial information prepared as of 30 June 2025. Where financial information in the following tables is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the following tables has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Statement of income (in million Euro)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net interest income	13,065	13,602	7,507	6,152
Net commission and fee income	10,372	9,206	5,426	5,207
Provision for credit losses	1,830	1,505	894	915
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,987	4,947	2,993	3,673
Profit (loss) before income taxes	5,291	5,678	5,258	2,446
Profit (loss)	3,505	4,892	3,745	1,503

Balance sheet (amounts in million Euro, unless indicated otherwise)	31 December 2024 (audited, unless indicated otherwise)	31 December 2023 (audited, unless indicated otherwise)	30 June 2025 (unaudited)
Total assets	1,387,177	1,312,331	1,397,830
Senior debt (bonds and notes) (unaudited)	82,611	81,685	81,172
Subordinated debt (bonds and notes) (unaudited)	11,626	11,163	8,184
Loans at amortized cost	478,921	473,705	466,581
Deposits	666,261	622,035	653,367
Total equity	79,432	74,818	77,852

Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	13.8 %	13.7 %	14.2 %
Total capital ratio (as percentage of risk-weighted assets)	19.2 %	18.6 %	19.7 %
Leverage ratio (unaudited)	4.6 %	4.5 %	4.7 %

What are the key risks that are specific to the issuer?

The Issuer is subject to the following key risks:

Macroeconomic, Geopolitical and Market Environment: Deutsche Bank is materially affected by global macroeconomic and market conditions. Significant challenges may arise from persistent inflation, higher interest rates for longer, potential for widespread trade tariffs, market volatility, and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as Deutsche Bank's ability to meet its financial targets. Deutsche Bank takes steps to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

Strategy and Business: If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and Deutsche Bank may be unable to make contemplated distributions or share buybacks.

Regulation and Supervision: Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements.

Internal Control Environment: A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to enable Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Technology, Data and Innovation: Digital innovation may offer market entry opportunities for new competitors such as cross-industry entrants, global tech companies and financial technology companies. Therefore, Deutsche Bank expects its businesses to have an increased need for investments in digital products and process resources to remain competitive and protect Deutsche Bank from security threats. If the above investments are not made, there is a risk Deutsche Bank could lose market share, which could have a material adverse effect on its financial results.

Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations: Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

Climate Change and Environmental, Social and Governance (ESG)-Related Matters: The impacts of rising global temperatures and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5 °C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events, and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.

Other Risks: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Section C – Key information on the securities

What are the main features of the securities?

Type of securities

The Securities are *Notes*.

Class of securities

The Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Securities will be issued in bearer form.

Securities identification number(s) of the securities

ISIN: XS3199007132 / WKN: DH457K

Applicable law of the securities

The Securities will be governed by German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

WKN/ISIN: DH457K / XS3199007132

Restrictions on the free transferability of the securities

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Status of the securities

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

Rights attached to the securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount.

The Partial Capital Protection Note is capital protected at maturity at a percentage of the Nominal Amount and linked to the performance of the Underlying. This partial capital protection means that redemption of this Partial Capital Protection Note at maturity is promised at the percentage of the Nominal Amount (100%). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by the greater of (a) and (b) where

- (a) is the greater of the specified percentage or Performance; and
- (b) is 100 percent plus the Participation Factor multiplied by Performance minus 1.

As a formula: $\text{Nominal Amount} * \max \{ \max \{ 100\%, (\text{Performance}) \}, 100\% + \text{Participation Factor} * (\text{Performance} - 1) \}$

The Issuer may by giving notice to holders redeem the Notes on each Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early, at a specified percentage of the Initial Issue Price.

Investors have no claims to the/deriving from the Underlying.

Security Type	Note / Partial Capital Protection Note
Issue Date	30 December 2025
Value Date	30 December 2025
Nominal Amount	EUR 5,000 per Note
Initial Issue Price	100 percent of the Issue Price
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the 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 as specified in the specification of the Underlying.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source

Initial Valuation Date	30 December 2025												
Valuation Date	23 December 2031												
Settlement Date	30 December 2031, provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the Redemption Right, the Settlement Date shall be the Redemption Date specified in such Redemption Notice.												
Redemption Right	Redemption Right of the Issuer applies												
Redemption Date	30 December 2026 (the "First Redemption Date"), 30 December 2027 (the "Second Redemption Date"), 02 January 2029 (the "Third Redemption Date"), 31 December 2029 (the "Fourth Redemption Date") and 30 December 2030 (the "Last Redemption Date").												
Redemption Right Notice Date	<p>The fifth Business Day preceding each Redemption Date</p> <p>Notwithstanding the above, if the Securities are redeemed on a Redemption Date pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount shall be the amount set out below in respect of the immediately preceding Redemption Date:</p> <table> <tr> <th>Redemption Date</th><th>Cash Amount</th></tr> <tr> <td>The First Redemption Date</td><td>Nominal Amount plus 10 per cent. of the Nominal Amount</td></tr> <tr> <td>The Second Redemption Date</td><td>Nominal Amount plus 20 per cent. of the Nominal Amount</td></tr> <tr> <td>The Third Redemption Date</td><td>Nominal Amount plus 30 per cent. of the Nominal Amount</td></tr> <tr> <td>The Fourth Redemption Date</td><td>Nominal Amount plus 40 per cent. of the Nominal Amount</td></tr> <tr> <td>The Last Redemption Date</td><td>Nominal Amount plus 50 per cent. of the Nominal Amount</td></tr> </table>	Redemption Date	Cash Amount	The First Redemption Date	Nominal Amount plus 10 per cent. of the Nominal Amount	The Second Redemption Date	Nominal Amount plus 20 per cent. of the Nominal Amount	The Third Redemption Date	Nominal Amount plus 30 per cent. of the Nominal Amount	The Fourth Redemption Date	Nominal Amount plus 40 per cent. of the Nominal Amount	The Last Redemption Date	Nominal Amount plus 50 per cent. of the Nominal Amount
Redemption Date	Cash Amount												
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The Third Redemption Date	Nominal Amount plus 30 per cent. of the Nominal Amount												
The Fourth Redemption Date	Nominal Amount plus 40 per cent. of the Nominal Amount												
The Last Redemption Date	Nominal Amount plus 50 per cent. of the Nominal Amount												
Business Day Convention	Following Business Day Convention												
Participation Factor	100 percent												
Cash Amount	The product of the Nominal Amount multiplied by the greater of (a) and (b) where a) is the greater of 100 percent or Performance; and b) is 100 percent plus the Participation Factor multiplied by Performance minus 1. As a formula: $\text{Nominal Amount} * \max\{\max\{100\%, (\text{Performance})\}, 100\% + \text{Participation Factor} * (\text{Performance} - 1)\}$												
Performance	The quotient of: (a) the Final Reference Level (as numerator) and (b) the Initial Reference Level (as denominator)												
Minimum Redemption Amount Payable	Applicable.												
Minimum Redemption Amount	The Nominal Amount												

Number of Securities:	Up to 10,000 Securities at EUR 5,000 each with an aggregate nominal amount of up to EUR 50,000,000
Currency:	Euro ("EUR")
Name and address of the Paying Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Name and address of the Calculation Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
<i>Underlying</i>	<i>Type: Index</i> <i>Name: STOXX Europe 600 EUR Price Index</i> <i>Index Sponsor: Stoxx Limited</i> <i>Reference Currency: EUR</i>
Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website http://www.stoxx.com/index.html and on the Bloomberg page SXXP Index.	
Limitations to the rights attached to the Securities Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms and Conditions.	
Where will the securities be traded? Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).	
What are the key risks that are specific to the securities? Risks at maturity If the Issuer Redemption Right is applicable in the Final Terms and the Issuer calls the Partial Capital Protection Note, an investor will no longer be able to realise his expectations for a gain in the value of these Notes and will no longer benefit from the performance of the Underlying. Risks associated with Market Disruptions Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities. Risks associated with Adjustment and Termination Events Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the Final Terms or terminate the Securities. In case of a termination, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure. Risks associated with Underlying Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant index. The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall. Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss. Risks associated with an early redemption right for the Issuer The Securities provide for an early redemption right for the Issuer. Therefore, they are likely to have a lower Market Value than otherwise identical Securities which do not contain such an early redemption right. During any period when the Issuer may effect an early redemption of the Securities, the Market Value of those Securities generally will not rise substantially above the price at which early redemption may be effected. This effect may occur in advance of such periods. In such a case, investors may suffer a loss. The Securities may be Illiquid It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. Insofar and as long as the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading. If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities	

may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

Regulatory Bail-in and other Resolution Measures

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

Offering Period

The offer of the Securities starts on 8 October 2025 and ends with the close of 26 December 2025 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

Cancellation of the issuance of the Securities

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

Early closing of the offering period of the Securities

The Issuer reserves the right for any reason to close the Offering Period early.

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.

The offer may be made in Belgium to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Issue price

100.00 per cent. of the Nominal Amount per Security

Amount of any expenses and taxes specifically charged to the subscriber or purchaser

Expenses included in the price (per Security):	ex-ante entry costs:	3.35%
	ex-ante exit costs:	1.00%
	ex-ante running costs on yearly basis:	0%
Other expenses and taxes:	none	

Details of the admission to trading on a regulated market

Application is to be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

Why is this prospectus being produced?

Reasons for the offer

The reasons for the offer are making profit and hedging certain risks.

Material conflicts of interest pertaining to the offer or the admission to trading

Save for the distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.