

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	Deutsche Bank AG (DE) Europe Equities Callable Note 2031
Product identifiers	ISIN: XS3199007132 WKN: DH457K
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	1 October 2025

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

1. What is this product?

Type German law governed equity-linked notes / Return depends on the performance of the underlying / Full capital protection against market risk

Objectives The product is designed to provide a return in the form of a cash payment on termination of the product. The amount of this payment will depend on the performance of the **underlying**.

Underlying: STOXX Europe 600 Price Index EUR (Price return index) (ISIN: EU0009658202, BBG: SXXP Index)

Early termination following a call: We have the right to terminate the product with at least 5 business days' notice prior to each **call payment date**. In this case, the product will terminate and you will on such **call payment date** receive a cash payment equal to the applicable **call payment**. The relevant dates and **call payments** are shown in the table below.

<i>Call payment date</i>	<i>Call payment</i>
30 December 2026	EUR 5,500
30 December 2027	EUR 6,000
2 January 2029	EUR 6,500
31 December 2029	EUR 7,000
30 December 2030	EUR 7,500

On termination of the product on the maturity date you will receive:

1. if the final value of the underlying measured on 23rd December 2031 is above 100% of its initial value, you will receive the performance of the underlying; or
2. if the final value of the underlying measured on 23rd December 2031 is at or below 100% of its initial value, you will receive EUR 5,000 (the minimum payment)

Under the product terms, certain dates specified above and 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.

You do not have any entitlement to a dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

Nominal Value	EUR 5,000.00
Issue price	100.00% of the nominal value
Issue date	30 December 2025
Initial valuation date	30 December 2025
Maturity date / term	30 December 2031
Subscription period	8 October 2025 (inclusive) to 26 December 2025 (inclusive)

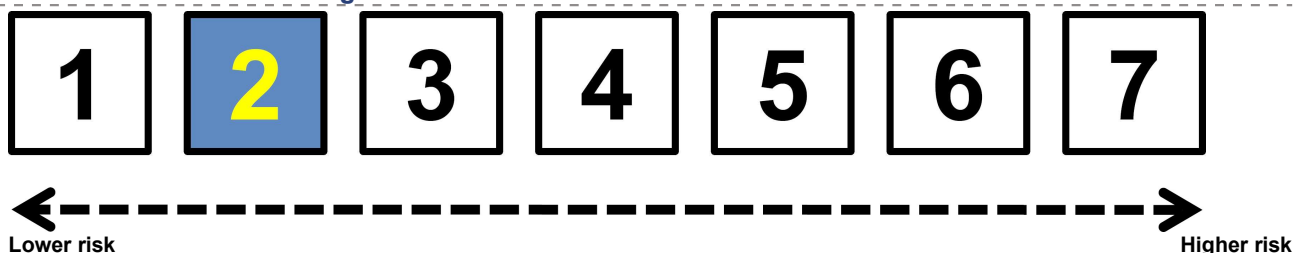
The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection 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.

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 long-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 cannot bear any losses on the capital invested and attaches 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 30 December 2031. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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.

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

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

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:		Until the product is called or matures	
		This may be different in each scenario and is indicated in the table	
Example investment:		EUR 10,000	
Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	EUR 10,000. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.		
Stress (product ends after 6 years)	What you might get back after costs Average return each year	EUR 8,261 -17.3%	EUR 10,000 0.0%
Unfavourable (product ends after 6 years)	What you might get back after costs Average return each year	EUR 8,515 -14.8%	EUR 10,000 0.0%
Moderate (product ends after 6 years)	What you might get back after costs Average return each year	EUR 8,558 -14.3%	EUR 10,000 0.0%
Favourable (product ends after 1 year)	What you might get back after costs Average return each year		EUR 11,000 10.0%

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. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs.

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.

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, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an

example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 30 December 2026</i>	<i>If the product reaches maturity</i>
Total costs	EUR 335	EUR 335
Annual cost impact*	3.8% each year	0.6% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 0.6% before costs and 0.0% after costs.

**This corresponds to the first date on which an early termination event occurs according to the simulation for the performance scenarios.

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 1 year
Entry costs	3.4% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 335
Exit costs	1.0% 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. If an issuer call occurs, no exit costs will be incurred.	EUR 100

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

Recommended holding period: 6 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 30 December 2031 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product 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	Luxembourg Stock Exchange (Main Segment)	Last exchange trading day	23 December 2031
Smallest tradable unit	EUR 5,000	Price quotation	Percentage

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.