

X-markets Programme for Certificates, Warrants and Notes

Issue of up to 50,000 Zero Coupon Notes with Issuer Redemption Right (corresponds to product no. N79 in the *Securities Note*) at USD 1,000 each with an aggregate nominal amount of up to USD 50,000,000 (the "Securities")

ISIN: XS2964620558

WKN: DH4CZU

(the "Securities")

With reference to the Notes (WKN/ISIN: DH4CZU/ XS2964620558), the Issuer notifies Securityholders pursuant to the Product Terms of the relevant Final Terms that it determined the definitive value for the purposes of the below definition on the Initial Valuation Date as follows:

(1) Cash Amount

a) If the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, an amount equal to 171.20 percent of the Issue Price,

b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Redemption Date below:

Issuer Redemption Right Notice Date	Cash Amount
The First Issuer Redemption Right Notice Date	108.32% of the Issue Price
The Second Issuer Redemption Right Notice Date	116.64% of the Issue Price
The Third Issuer Redemption Right Notice Date	124.96% of the Issue Price
The Fourth Issuer Redemption Right Notice Date	133.28% of the Issue Price
The Fifth Issuer Redemption Right Notice Date	141.60% of the Issue Price
The Sixth Issuer Redemption Right Notice Date	149.92% of the Issue Price
The Seventh Issuer Redemption Right Notice Date	158.24% of the Issue Price
The Eight Issuer Redemption Right Notice Date	166.56% of the Issue Price
The Last Issuer Redemption Right Notice Date	174.88% of the Issue Price

(2) Minimum Redemption Amount is 108.32% of the Issue Price

This Notice is effective as of the Initial Valuation Date and is notified to Securityholders, pursuant to Section 16 of the General Conditions, through publication on the website of the Issuer (www.xmarkets.db.com).

Any other information not amended by this Notice should be regarded as unchanged.

Capitalised terms not otherwise defined in this Notice will have their respective meanings in the Final Terms.

This Notice forms part of and should be read in conjunction with the Conditions of the Securities set out in the applicable Final Terms. In the case of any inconsistency between the Conditions of any Security or any earlier notice relating to a Security and the terms of this Notice, the terms of this Notice shall apply.

If you are not the ultimate beneficial holder in respect of the Securities or if you have recently disposed of the Securities, please forward this Notice to the ultimate beneficial holder or purchaser respectively.

28 January 2025

Deutsche Bank AG, Frankfurt
