

Final Terms No.20 dated 13 January 2025

**DEUTSCHE BANK AG**

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")

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

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

**WKN/ISIN:** DH4CZU/ XS2964620558

**The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.**

**These Final Terms must be read together with the Securities Note, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("Financial Services Act"; "FinSA") in the list of approved prospectuses and deposited with the relevant reviewing body (*Prüfstelle*) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.**

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 26 September 2024 and any further supplements (the "Securities Note") and the Registration Document dated 06 May 2024, as supplemented (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 26 September 2024, the Registration Document dated 06 May 2024, any supplements to the Base Prospectus or the Registration Document, and the Final 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](http://www.xmarkets.db.com)).**

**In addition, the Securities Note dated 26 September 2024 and the Registration Document dated 06 May 2024 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.**

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.

<b>Product No. N79:            Zero Coupon Note with Issuer Redemption Right</b>
--

The Zero Coupon Note with Issuer Redemption Right is capital-protected at maturity. Capital protection means that redemption of the Zero Coupon Note with Issuer Redemption Right at maturity is promised at least at the Nominal Amount. 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.

The Issuer may by giving notice to holders to redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Redemption Date.

This Zero Coupon Note with Issuer Redemption Right may be redeemed early by the Issuer before the Settlement Date by giving notice to holders on more Issuer Redemption Dates without any specific conditions needing to be fulfilled. Early redemption will be at a specified percentage of the Issue Price.

On the Settlement Date investors receive a Cash Amount equal to a specified percentage of the Issue Price.

## 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	Notes / Zero Coupon Note with Issuer Redemption Right
ISIN	XS2964620558
WKN	DH4CZU
Common Code	0296462055
Valoren	140601049
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 50,000 Securities at USD 1,000 each with an aggregate nominal amount of up to USD 50,000,000
Issue Price	100 percent of the Nominal Amount per Note
Issue Date	31 January 2025
Nominal Amount	USD 1,000 per Note
Calculation Agent	The Issuer
Settlement	Cash Settlement
Coupon Payment	Coupon Payment does not apply
Business Day Convention	Following Business Day Convention
Settlement Date	31 January 2035 provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date
Redemption Right	Redemption Right of the Issuer applies
Redemption Dates	31 January 2026, 31 January 2027, 31 January 2028, 31 January 2029, 31 January 2030, 31 January 2031, 31 January 2032 , 31 January 2033 and 31 January 2034.
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date

### Product no. N79: Zero Coupon Note with Issuer Redemption Right

Cash Amount	a) If the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, an amount equal to [170-175%] 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:

<b>Issuer Redemption Right Notice Date</b>	<b>Cash Amount</b>
The First Issuer Redemption Right Notice Date	108.20% - 108.70% per cent. of the Issue Price
The Second Issuer Redemption Right Notice Date	116.40% - 117.40% per cent. of the Issue Price
The Third Issuer Redemption Right Notice Date	124.60% - 126.10% per cent. of the Issue Price
The Fourth Issuer Redemption Right Notice Date	132.80% - 134.80% per cent. of the Issue Price
The Fifth Issuer Redemption Right Notice Date	141.00% - 143.50% per cent. of the Issue Price
The Sixth Issuer Redemption Right Notice Date	149.20% - 152.20% per cent. of the Issue Price
The Seventh Issuer Redemption Right Notice Date	157.40% - 160.90% per cent. of the Issue Price
The Eight Issuer Redemption Right Notice Date	165.60% - 169.60% per cent. of the Issue Price
The Last Issuer Redemption Right Notice Date	173.80% - 178.30% per cent. of the Issue Price

The definitive value will be made available on the website of the Issuer [www.xmarkets.db.com](http://www.xmarkets.db.com) by the Issue Date.

Issuer Redemption Right Notice Date      31 January 2026 (the “**First Issuer Redemption Right Notice Date**”),  
31 January 2027 (the “**Second Issuer Redemption Right Notice Date**”),  
31 January 2028 (the “**Third Issuer Redemption Right Notice Date**”),  
31 January 2029 (the “**Fourth Issuer Redemption Right Notice Date**”),  
31 January 2030 (the “**Fifth Issuer Redemption Right Notice Date**”),  
31 January 2031 (the “**Sixth Issuer Redemption Right Notice Date**”),  
31 January 2032 (the “**Seventh Issuer Redemption Right Notice Date**”),  
31 January 2033 (the “**Eight Issuer Redemption Right Notice Date**”),  
and 31 January 2034 (the “**Last Issuer Redemption Right Notice Date**”)

#### **Further Definitions Applicable to the Securities**

Settlement Currency      USD

Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the 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	London, New-York and Frankfurt am Main
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	108.20% - 108.70% percent of the Nominal Amount  The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by the Issue Date.
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
Eligible Liabilities Format	Applicable

## Further information about the offering of the Securities

### Listing and trading

Listing and trading	No application has been made to admit the Securities to the regulated market of any exchange.
Minimum trade size	One Security
Estimate of total expenses related to admission to trading	Not applicable

### Offering of Securities

Investor minimum subscription amount	One Security (USD 1,000)
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made from 13 January 2025 (16:00 pm local time Frankfurt am Main) (inclusively) until the 24 January 2025 (inclusively) (16:00 [pm local time Frankfurt am Main).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
The offering period	<p>The offer of the Securities starts on 13 January 2025 (16:00 pm local time Frankfurt am Main) and ends with the close of 24 January 2025 16:00 pm (end of the primary market). In any event, the offer ends with the expiry of the validity of the Prospectus, unless another prospectus provides for a continuing offer.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
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 subscription period of the Securities	The Issuer reserves the right for any reason to close the Subscription Period early.
Early closing of the offering period of the Securities	The Issuer reserves the right for any reason to close the Offering Period early.
Description of the application process:	Not applicable
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:	The results of the offering are available free of charge at the offices of the respective paying agent from the third business day after the Issue Date
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 and whether tranche(s) have been reserved for certain countries:	Qualified Investors within the meaning of the Prospectus Regulation and non-qualified investors
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
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.	UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland (the " <b>Distributor</b> " and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " <b>Distributors</b> ").  The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer ( <a href="http://www.x-markets.db.com">www.x-markets.db.com</a> ).
Non-exempt offer in Switzerland:	An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the " <b>Offer State</b> ") during the Offering Period (as specified above).
Consent to use of Prospectus:	The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).  The subsequent resale or final placement of Securities by Financial Intermediaries can be made as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

## Fees

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

up to 2 per cent of the Issue Price

Collectively, such fees are equivalent to approximately 0.2 per cent. per annum.



Fees charged by the Issuer to the Securityholders post issuance Not applicable

**Costs**

Amount of any costs and taxes specifically charged to the subscriber or purchaser: Ex-ante entry costs: 4.00%  
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 *Zero Coupon Note with Issuer Redemption Right* 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 *Zero Coupon Note with Issuer Redemption Right*, any applicable sales costs (distribution fee) and other costs.

Distribution fee Placement fee: up to 2 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Zero Coupon Note with Issuer Redemption Right* to the customer (principal bank) or grant the latter a corresponding discount from the purchase price.

**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.

**Country specific information:**

**Switzerland**

Agent in Switzerland The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland.

## Annex to the Final Terms

### Issue-specific summary

<b>Section A – Introduction containing warnings</b>
<b>Warnings</b>
<p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>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.</p> <p>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.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p>
<b>Introductory information</b>
<b>Name and international securities identification number</b> <p>The Notes (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers: ISIN: XS2964620558/ WKN: DH4CZU</p>
<b>Contact details of the issuer</b> <p>The Issuer (with Legal Entity Identifier (LEI) 7LWTFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p>
<b>Approval of the prospectus; competent authority</b> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note for Notes dated 26 September 2024 has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 26 September 2024. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p> <p>The Registration Document dated 6 May 2024 has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 6 May 2024. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>
<b>Section B – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b> <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 7LWTFZYICNSX8D621K86. 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>
<b>Issuer's principal activities</b> <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 realise 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 segments:</p> <ul style="list-style-type: none"><li>— Corporate Bank (CB);</li><li>— Investment Bank (IB);</li><li>— Private Bank (PB);</li><li>— Asset Management (AM); and</li></ul>

— Corporate & Other (C&O).

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

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 in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom**

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 (*Wertpapierhandelsgesetz*) requires investors in publicly traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) 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, 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, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Prof. Dr. Stefan Simon and Olivier Vigneron.

**Statutory auditors**

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: 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 2022 and 31 December 2023 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of 31 December 2023. The key financial information included in the tables below as of 30 September 2024 and for the nine months ended 30 September 2023 and 30 September 2024 has been extracted from the unaudited interim consolidated financial information prepared as of 30 September 2024.

Statement of income (in million Euro)	Nine months ended 30 September 2024	Year ended 31 December 2023 (audited)	Nine months ended 30 September 2023	Year ended 31 December 2022 (audited)
Net interest income	9,407	13,602	10,378	13,650
Commissions and fee income	7,675	9,206	7,029	9,838
Provision for credit losses	1,410	1,505	1,017	1,226
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,123	4,947	3,740	2,999
Profit (loss) before income taxes	4,709	5,678	4,980	5,594
Profit (loss)	3,168	4,892	3,462	5,659

<b>Balance sheet</b> (amounts in million Euro)	<b>30 September 2024</b> (unaudited)	<b>31 December 2023</b> (audited, unless indicated otherwise)	<b>31 December 2022</b> (audited, unless indicated otherwise)
Total assets	1,380,092	1,312,331	1,336,788
Senior debt	N/A	81,685	78,556
Subordinated debt	N/A	11,163	11,135
Loans at amortized cost	471,070	473,705	483,700
Deposits	649,878	622,035	621,456
Total equity	76,467	74,818	72,328
Common Equity Tier 1 capital ratio	13.8%	13.7 %	13.4 %
Total capital ratio (reported / phase-in)	18.7 %	18.6 %	18.4 %
Leverage ratio (reported / phase- in)	4.6 %	4.5 %	4.6 %

**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, the interest rate environment, 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 strategic plans and financial targets. Deutsche Bank takes step to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

**Business and Strategy:** 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 of profits to its shareholders or carry out 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.

**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.

**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 oc 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.

**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: XS2964620558/ WKN: DH4CZU

**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.

**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. In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR

**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 Zero Coupon Note with Issuer Redemption Right is capital-protected at maturity. Capital protection means that redemption of the Zero Coupon Note with Issuer Redemption Right at maturity is promised at least at the Nominal Amount. 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.

The Issuer may by giving notice to holders to redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Redemption Date.

This Zero Coupon Note with Issuer Redemption Right may be redeemed early by the Issuer before the Settlement Date by giving notice to holders on more Issuer Redemption Dates without any specific conditions needing to be fulfilled. Early redemption will be at a specified percentage of the Issue Price.

On the Settlement Date investors receive a Cash Amount equal to a specified percentage of the Issue Price.

Security Type	Notes / Zero Coupon Note with Issuer Redemption Right
Issue Date	31 January 2025
Nominal Amount	USD 1,000 per Note
Business Day Convention	Following Business Day Convention
Settlement Date	31 January 2035 provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date

Redemption Right	Redemption Right of the Issuer applies																				
Redemption Date	31 January 2026, 31 January 2027, 31 January 2028, 31 January 2029, 31 January 2030, 31 January 2031, 31 January 2032, 31 January 2033 and 31 January 2034																				
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date.																				
Cash Amount	<p>a) If the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, an amount equal to [170-175%] percent of the Issue Price,</p> <p>b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Redemption Date below:</p> <table border="1"> <thead> <tr> <th>Issuer Redemption Right Notice Date</th> <th>Cash Amount</th> </tr> </thead> <tbody> <tr> <td>The First Issuer Redemption Right Notice Date</td> <td>108.20% - 108.70% per cent. of the Issue Price</td> </tr> <tr> <td>The Second Issuer Redemption Right Notice Date</td> <td>116.40% - 117.40% per cent. of the Issue Price</td> </tr> <tr> <td>The Third Issuer Redemption Right Notice Date</td> <td>124.60% - 126.10% per cent. of the Issue Price</td> </tr> <tr> <td>The Fourth Issuer Redemption Right Notice Date</td> <td>132.80% - 134.80% per cent. of the Issue Price</td> </tr> <tr> <td>The Fifth Issuer Redemption Right Notice Date</td> <td>141.00% - 143.50% per cent. of the Issue Price</td> </tr> <tr> <td>The Sixth Issuer Redemption Right Notice Date</td> <td>149.20% - 152.20% per cent. of the Issue Price</td> </tr> <tr> <td>The Seventh Issuer Redemption Right Notice Date</td> <td>157.40% - 160.90% per cent. of the Issue Price</td> </tr> <tr> <td>The Eight Issuer Redemption Right Notice Date</td> <td>165.60% - 169.60% per cent. of the Issue Price</td> </tr> <tr> <td>The Last Issuer Redemption Right Notice Date</td> <td>173.80% - 178.30% per cent. of the Issue Price</td> </tr> </tbody> </table> <p>The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by the Issue Date.</p>	Issuer Redemption Right Notice Date	Cash Amount	The First Issuer Redemption Right Notice Date	108.20% - 108.70% per cent. of the Issue Price	The Second Issuer Redemption Right Notice Date	116.40% - 117.40% per cent. of the Issue Price	The Third Issuer Redemption Right Notice Date	124.60% - 126.10% per cent. of the Issue Price	The Fourth Issuer Redemption Right Notice Date	132.80% - 134.80% per cent. of the Issue Price	The Fifth Issuer Redemption Right Notice Date	141.00% - 143.50% per cent. of the Issue Price	The Sixth Issuer Redemption Right Notice Date	149.20% - 152.20% per cent. of the Issue Price	The Seventh Issuer Redemption Right Notice Date	157.40% - 160.90% per cent. of the Issue Price	The Eight Issuer Redemption Right Notice Date	165.60% - 169.60% per cent. of the Issue Price	The Last Issuer Redemption Right Notice Date	173.80% - 178.30% per cent. of the Issue Price
Issuer Redemption Right Notice Date	Cash Amount																				
The First Issuer Redemption Right Notice Date	108.20% - 108.70% per cent. of the Issue Price																				
The Second Issuer Redemption Right Notice Date	116.40% - 117.40% per cent. of the Issue Price																				
The Third Issuer Redemption Right Notice Date	124.60% - 126.10% per cent. of the Issue Price																				
The Fourth Issuer Redemption Right Notice Date	132.80% - 134.80% per cent. of the Issue Price																				
The Fifth Issuer Redemption Right Notice Date	141.00% - 143.50% per cent. of the Issue Price																				
The Sixth Issuer Redemption Right Notice Date	149.20% - 152.20% per cent. of the Issue Price																				
The Seventh Issuer Redemption Right Notice Date	157.40% - 160.90% per cent. of the Issue Price																				
The Eight Issuer Redemption Right Notice Date	165.60% - 169.60% per cent. of the Issue Price																				
The Last Issuer Redemption Right Notice Date	173.80% - 178.30% per cent. of the Issue Price																				
Issuer Redemption Right Notice Date	31 January 2026 (the " <b>First Issuer Redemption Right Notice Date</b> "), 31 January 2027 (the " <b>Second Issuer Redemption Right Notice Date</b> "), 31 January 2028 (the " <b>Third Issuer Redemption Right Notice Date</b> "), 31 January 2029 (the " <b>Fourth Issuer Redemption Right Notice Date</b> "), 31 January 2030 (the " <b>Fifth Issuer Redemption Right Notice Date</b> "), 31 January 2031 (the " <b>Sixth Issuer Redemption Right Notice Date</b> "), 31 January 2032 (the " <b>Seventh Issuer Redemption Right Notice Date</b> "), 31 January 2033 (the " <b>Eight Issuer Redemption Right Notice Date</b> ").and 31 January 2034 (the " <b>Last Issuer Redemption Right Notice Date</b> ")																				
Minimum Redemption Amount Payable	Applicable.																				
Minimum Redemption Amount	108.20% - 108.70% percent of the Nominal Amount  The definitive value will be made available on the website of the Issuer																				

	www.xmarkets.db.com by the Issue Date.
Number of Securities:	up to 50,000 Securities at USD 1,000.00 each with an aggregate nominal amount of up to USD 50,000,000
Currency:	United States dollar ("USD")
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

**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?**

No application has been made to admit the Securities to the regulated market of any exchange.

**What are the key risks that are specific to the securities?**

**Risks associated with Adjustment and Termination Events**

Subject to certain conditions being met, the Issuer may 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 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 an early redemption right for the Issuer**

The Securities provide for an early redemption right for the Issuer and may be terminated on the occurrence of certain events. Therefore, they are likely to have a lower Market Value than otherwise identical Securities which do not contain such an early redemption or termination right. During any period when the Issuer may effect an early redemption of the Securities or a termination may occur, the Market Value of those Securities generally will not rise substantially above the price at which early redemption or termination 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 / Special status and ranking of the Securities**

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

Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including Regulatory Bail-in.

The Issuer expects that it will use the Securities to fulfill particular minimum capital requirements under international and EU banking resolution rules, and has therefore specified Eligible Liabilities Format to apply in the Specific Terms of the Securities. In this case, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Furthermore any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, an extraordinary early termination of the Securities is excluded, except, with the prior approval of the competent authority, in case of a Change of Law or a Change in Taxation. If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. These restrictions may limit the rights of the Issuer and, in particular, of the Securityholders and might expose them to the risk that their investment will have a lower potential return than expected

Also, the Issuer or its Affiliates may not be willing or able to act as market maker for the Securities. Market making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority in this case. Without approval for repurchase, the liquidity of the Securities would be very limited or might even completely cease, which could make divestiture practically impossible. If the Securities were nevertheless redeemed or repurchased without regulatory preapproval, then the amounts paid to the Securityholders would have to be returned to the Issuer irrespective of any agreement to the contrary

## 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 13 January 2025 and ends with the close of 24 January 2025 (end of primary market). In any event, the offer ends with the expiry of the validity of the Prospectus, unless another prospectus provides for a continuing 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.

##### Non-exempt offer in Switzerland:

An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the "Offer State") during the Offering Period (as specified above).

##### Consent to the use of the prospectus

The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent). The subsequent resale or final placement of Securities by Financial Intermediaries can be made as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation

##### Issue price

100 per cent of the Nominal Amount per Note

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

Expenses included in the price (per Security): ex-ante entry costs:	4.00%
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

No application has been made to admit the Securities to the regulated market of any exchange.

### 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.