

Final Terms No. 18 dated 08 October 2024

DEUTSCHE BANK AG

Issue of up to 20,000 Callable Range Accrual Notes relating to 3month-EURIBOR (corresponds to product no. N80 in the Securities Note) at EUR 1,000 each with an aggregate nominal amount of up to EUR 20,000,000 (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: DB2UEA / XS0462043448

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 21 March 2024 ceases to be valid (12 months after approval), and is therefore valid until 21 March 2025. 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.

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, as amended by the supplement dated 28 May 2024, the supplement dated 1 August 2024, the supplement dated 28 August 2024 and any further supplements, comprising the Securities Note dated 21 March 2024 and any further supplements (the "Securities Note") and the Registration Document dated 4 May 2023, 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 21 March 2024, the Registration Document dated 4 May 2023, 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).

The Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, 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), and the Final Terms on the Issuer's website (www.investment-products.db.com).

In addition, the Securities Note dated 21 March 2024 and the Registration Document dated 4 May 2023 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.

The Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption of the Range Accrual Note at maturity is promised 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.

Throughout the term investors receive Coupon Payments on the Coupon Payment Dates.

Investors receive variable Coupon Payments on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the number of days in a Coupon Period on which the level of the Underlying (Reference Level) is equal to or above the Lower Barrier and equal to or below the Upper Barrier.

The Reference Level will be determined for the relevant Coupon Period on Coupon Observation Dates during such Coupon Observation Periods specified in the Final Terms, which periods may be shorter than the relevant Coupon Period

The Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and, if specified in the Final Terms, (iii) the Day Count Fraction.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, equal to or above the Lower Barrier and equal to or below the Upper Barrier.

D means the number of calendar days in the relevant Coupon Period.

The Callable Range Accrual Note may be redeemed early by the Issuer before the Settlement Date on one or more Redemption Dates without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount.

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 / Callable Range Accrual Note
ISIN	XS0462043448
WKN	DB2UEA
Common Code	046204344
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 20,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 20,000,000
Issue Price	100 percent of the Nominal Amount per Note
Issue Date	22 October 2024
Calculation Agent	The Issuer

Underlying

Underlying	Type: Interest Rate
	Name: 3 Month EURIBOR Rate
	Reference Source: page < EURIBOR01=> of the information provider Reuters

Product Details

Settlement	Cash Settlement
Settlement Date	22 October 2029 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. Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after 22 October 2025
Redemption Date	Each Coupon Payment Date falling on or after 22 October 2025
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date

Coupon Payment	Coupon Payment applies.
Designated Maturity	3 months
Day Count Fraction	As defined under (i) in §4(3) of the General Conditions of the Securities 30/360
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Adjusted Coupon Period	Not applicable
Unadjusted Coupon Period	Applicable
Coupon Determination Date	Each day during the relevant Coupon Period. The 3 months EURIBOR fixing for the second Business Day prior to each Coupon Period End Date shall be used for the remaining days of the relevant Coupon Period.
Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day. provided that, if the Securities have been redeemed pursuant to the Issuer's exercise of the Redemption Right, no Coupon Amount shall be payable on any Coupon Payment Dates falling on or after the Settlement Date
Business Day Convention	Following Business Day Convention
Coupon Period End Date	22 October, 22 January, 22 April, 22 July in each calendar year, from and including 22 January 2025 and the Settlement Date.
Coupon Cessation Date	The Settlement Date.
3 Month EURIBOR Rate	The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date.

If such rate does not appear on Reuters page < EURIBOR01=> Page (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are

provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.

- EURIBOR Successor Source
- (a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the Reuters page < EURIBOR01=> ; or
 - (b) if the sponsor has not officially designated a successor display page, other published source, service, or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor)

Product no. N80: Callable Range Accrual Note

- Cash Amount
- a) If the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, the Nominal Amount,
 - b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Issuer Redemption Right Notice Date below:

Issuer Redemption Right Notice Date	Cash Amount
The First Issuer Redemption Right Notice Date	Nominal Amount
The Second Issuer Redemption Right Notice Date	Nominal Amount
The Third Issuer Redemption Right Notice Date	Nominal Amount
The Fourth Issuer Redemption Right Notice Date	Nominal Amount
The Fifth Issuer Redemption Right Notice Date	Nominal Amount
The Sixth Issuer Redemption Right Notice Date	Nominal Amount
The Seventh Issuer Redemption Right Notice Date	Nominal Amount
The Eight Issuer Redemption Right Notice Date	Nominal Amount
The Ninth Issuer Redemption Right Notice Date	Nominal Amount
The Tenth Issuer Redemption Right Notice Date	Nominal Amount
The Eleventh Issuer Redemption Right Notice Date	Nominal Amount

The Twelfth Issuer Redemption Right Notice Date	Nominal Amount
The Thirteenth Issuer Redemption Right Notice Date	Nominal Amount
The Fourteenth Issuer Redemption Right Notice Date	Nominal Amount
The Fifteenth Issuer Redemption Right Notice Date	Nominal Amount
The Last Issuer Redemption Right Notice Date	Nominal Amount

Coupon Amount	In relation to each Nominal Amount, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.
Range Accrual Percentage	A percentage which will be determined by the Issuer on the Initial Valuation Date, and which will not be less than 3.50 percent per annum. The definitive value will be made available on the website of the Issuer www.xmarkets.db.com by the Issue Date.
N	In respect of each Coupon Period, the number of calendar days in such Coupon Period on which the 3 months EURIBOR is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier
D	In respect of each Coupon Period, the number of calendar days in such Coupon Period for such Coupon.
Upper Barrier	4.00%
Lower Barrier	1.50%
Issuer Redemption Right Notice Date	22 October 2025 (the “ First Issuer Redemption Right Notice Date ”), 22 January 2026 (the “ Second Issuer Redemption Right Notice Date ”), 22 April 2026 (the “ Third Issuer Redemption Right Notice Date ”), 22 July 2026 (the “ Fourth Issuer Redemption Right Notice Date ”) and 22 October 2026 (the “ Fifth Issuer Redemption Right Notice Date ”), 22 January 2027 (the “ Sixth Issuer Redemption Right Notice Date ”), 22 April 2027 (the “ Seventh Issuer Redemption Right Notice Date ”), 22 July 2027 (the “ Eight Issuer Redemption Right Notice Date ”) and 22 October 2027 (the “ Ninth Issuer Redemption Right Notice Date ”), 22 January 2028 (the “ Tenth Issuer Redemption Right Notice Date ”), 22 April 2028 (the “ Eleventh Issuer Redemption Right Notice Date ”), 22 July 2028 (the “ Twelfth Issuer Redemption Right Notice Date ”) and 22 October 2028 (the “ Thirteenth Issuer Redemption Right Notice Date ”), 22 January 2029 (the “ Fourteenth Issuer Redemption Right Notice Date ”), 22 April 2029 (the “ Fifteenth Issuer Redemption Right Notice Date ”), 22 July 2029 (the “ Last Issuer Redemption Right Notice Date ”)

**Further Definitions
Applicable to the Securities**

Settlement Currency	EUR
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	Frankfurt am Main and London
Eligible Liabilities Format	Applicable
Minimum Redemption Amount Payable	Applicable.
Minimum Redemption Amount	Nominal Amount
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium
Governing Law	German law

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 (EUR 1,000)
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made from 08 October 2024 (16:00 pm local time Frankfurt am Main) (inclusively) until the 10 October 2024 (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 08 October 2024 (16:00 pm local time Frankfurt am Main) and ends with the close of 10 October 2024 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

<p>Details of the method and time limits for paying up and delivering the Securities:</p>	<p>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.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>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</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable</p>
<p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>Qualified Investors within the meaning of the Prospectus Regulation and non-qualified investors</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Not applicable</p>
<p>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.</p>	<p>UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland (the "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "Distributors").</p> <p>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 (www.x-markets.db.com).</p>
<p>Non-exempt offer in Switzerland:</p>	<p>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).</p>
<p>Consent to use of Prospectus:</p>	<p>The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).</p> <p>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.</p>
<p>Fees</p>	
<p>Fees paid by the Issuer to the distributor</p>	
<p>Trailer Fee</p>	<p>Not applicable</p>

Placement Fee up to 1.5 per cent of the Issue Price

Collectively, such fees are equivalent to approximately 0.3 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: 3.00%

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 *Callable Range Accrual Note* 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 Callable Range Accrual Note*, any applicable sales costs (distribution fee) and other costs.

Distribution fee Placement fee: up to 1.5 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 *Callable Range Accrual Note* to the customer (principal bank) or grant the latter a corresponding discount from the Initial Issue 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.

Publication of notices

Publication of notices Notices will, in deviation from §16(1) of the General

Conditions of the Securities, be published on the website www.investment-products.db.com.

Information relating to the Underlying

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained free of charge on the public website on REUTERS page EURIBOR01 .

Further information published by the Issuer

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

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

Section A – Introduction containing warnings
Warnings
<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>
Introductory information
Name and international securities identification number
<p>The Notes (the "Securities") offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: XS0462043448</p>
Contact details of the issuer
<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>
Approval of the prospectus; competent authority
<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 21 March 2024.</p> <p>The Registration Document has been approved by the CSSF on 4 May 2023. 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
Who is the issuer of the securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation
<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>
Issuer's principal activities
<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">— Corporate Bank (CB);— Investment Bank (IB);— Private Bank (PB);— Asset Management (AM); and— Corporate & Other (C&O). <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</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 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, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor of Deutsche Bank. EY is a member of the 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 June 2024 and for the six months ended 30 June 2023 and 30 June 2024 has been extracted from the unaudited interim consolidated financial information prepared as of 30 June 2024.

Statement of income (in million Euro)	Six months ended 30 June 2024 (unaudited)	Year ended 31 December 2023	Six months ended 30 June 2023 (unaudited)	Year ended 31 December 2022
Net interest income	6,152	13,602	7,035	13,650
Commissions and fee income	5,207	9,206	4,669	9,838
Provision for credit losses	915	1,505	772	1,226
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,673	4,947	2,957	2,999
Profit (loss) before income taxes	2,446	5,678	3,258	5,594
Profit (loss)	1,503	4,892	2,261	5,659
Balance sheet (amounts in million Euro)	30 June 2024 (unaudited)	31 December 2023	31 December 2022	

Total assets	1,351,406	1,312,331	1,336,788
Senior debt	81,346	81,684	78,557
Subordinated debt	11,344	11,163	11,135
Loans at amortized cost	476,741	473,705	483,700
Deposits	640,910	622,035	621,456
Total equity	75,269	74,818	72,328
Common Equity Tier 1 capital ratio	13.5%	13.7 %	13.4 %
Total capital ratio (reported / phase-in)	18.6%	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: XS0462043448/ WKN: DB2UEA

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.

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 Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption of the Range Accrual Note at maturity is promised 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. Throughout the term investors receive Coupon Payments on the Coupon Payment Date(s). If specified in the Final Terms, the Range Accrual Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the remaining Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the number of days in a Coupon Period on which the price or, as the case may be, level of the Underlying (Reference Level) is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier. If specified in the Final Terms, the Reference Level will be determined for the relevant Coupon Period on Coupon Observation Dates during such Coupon Observation Periods specified in the Final Terms, which periods may be shorter than the relevant Coupon Period. The Coupon Amount for variable Coupon Payments is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and, if specified in the Final Terms, (iii) the Day Count Fraction. N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier. D means the number of calendar days in the relevant Coupon Period. The Callable Range Accrual Note may be redeemed early by the Issuer before the Settlement Date on one or more Redemption Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount specified in the Final Terms.

Security Type	Notes / Callable Range Accrual Note
Nominal Amount	EUR 1,000 per Note
Number of the Securities	up to 20,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 20,000,000
Issue Price	100 percent of the Nominal Amount per Note
Settlement	Cash Settlement

Redemption Right	Redemption Right of the Issuer applies. Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after 22 October 2025																					
Redemption Date	Each Coupon Payment Date falling on or after 22 October 2025.																					
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date.																					
Coupon Payment	Coupon Payment applies																					
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date																					
Day Count Fraction	As defined under (i) in §4(3) of the General Conditions of the Securities 30/360																					
Adjusted Coupon Period	Not applicable																					
Unadjusted Coupon Period	Applicable																					
Coupon Determination Date	The second last Business Day before the Coupon Period End Date																					
Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day.																					
Business Day Convention	Following Business Day Convention																					
Coupon Period End Date	22 October, 22 January, 22 April, 22 July in each calendar year, from and including 22 January 2025 and the Settlement Date.																					
Coupon Cessation Date	The Settlement Date.																					
Cash Amount	<p>a) If the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, the Nominal Amount,</p> <p>b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Issuer Redemption Right Notice Date below:</p> <table border="1" data-bbox="587 1361 1444 2007"> <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>Nominal Amount</td> </tr> <tr> <td>The Second Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>The Third Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>The Fourth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>The Fifth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>The Sixth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>The Seventh Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>The Eighth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>The Ninth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> </tbody> </table>		Issuer Redemption Right Notice Date	Cash Amount	The First Issuer Redemption Right Notice Date	Nominal Amount	The Second Issuer Redemption Right Notice Date	Nominal Amount	The Third Issuer Redemption Right Notice Date	Nominal Amount	The Fourth Issuer Redemption Right Notice Date	Nominal Amount	The Fifth Issuer Redemption Right Notice Date	Nominal Amount	The Sixth Issuer Redemption Right Notice Date	Nominal Amount	The Seventh Issuer Redemption Right Notice Date	Nominal Amount	The Eighth Issuer Redemption Right Notice Date	Nominal Amount	The Ninth Issuer Redemption Right Notice Date	Nominal Amount
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	The Tenth Issuer Redemption Right Notice Date	Nominal Amount
	The Eleventh Issuer Redemption Right Notice Date	Nominal Amount
	The Twelfth Issuer Redemption Right Notice Date	Nominal Amount
	The Thirteenth Issuer Redemption Right Notice Date	Nominal Amount
	The Fourteenth Issuer Redemption Right Notice Date	Nominal Amount
	The Fifteenth Issuer Redemption Right Notice Date	Nominal Amount
	The Last Issuer Redemption Right Notice Date	Nominal Amount
Issuer Redemption Right Notice Date	22 October 2025 (the “ First Issuer Redemption Right Notice Date ”), 22 January 2026 (the “ Second Issuer Redemption Right Notice Date ”), 22 April 2026 (the “ Third Issuer Redemption Right Notice Date ”), 22 July 2026 (the “ Fourth Issuer Redemption Right Notice Date ”) and 22 October 2026 (the “ Fifth Issuer Redemption Right Notice Date ”), 22 January 2027 (the “ Sixth Issuer Redemption Right Notice Date ”), 22 April 2027 (the “ Seventh Issuer Redemption Right Notice Date ”), 22 July 2027 (the “ Eighth Issuer Redemption Right Notice Date ”) and 22 October 2027 (the “ Ninth Issuer Redemption Right Notice Date ”), 22 January 2028 (the “ Tenth Issuer Redemption Right Notice Date ”), 22 April 2028 (the “ Eleventh Issuer Redemption Right Notice Date ”), 22 July 2028 (the “ Twelfth Issuer Redemption Right Notice Date ”) and 22 October 2028 (the “ Thirteenth Issuer Redemption Right Notice Date ”), 22 January 2029 (the “ Fourteenth Issuer Redemption Right Notice Date ”), 22 April 2029 (the “ Fifteenth Issuer Redemption Right Notice Date ”), 22 July 2029 (the “ Last Issuer Redemption Right Notice Date ”)	
Coupon Amount	In relation to each Nominal Amount, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.	
Range Accrual Percentage	A percentage which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 3.50 percent per annum nor more than 4.00 percent per annum. The definitive value will be made available on the website of the Issuer www.xmarkets.db.com by the Issue Date.	
N	In respect of each Coupon Period, the number of calendar days in such Coupon Period on which the 3 months EURIBOR is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier	
D	In respect of each Coupon Period, the number of calendar days in such Coupon Period for such Coupon.	
Upper Barrier	4.00%	
Lower Barrier	1.50%	
Issue Date	22 October 2024	
Value Date	22 October 2024	
Initial Valuation Date	10 October 2024	
Settlement Date	22 October 2029 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	
Minimum Redemption payable	Applicable	
Minimum Redemption	The Nominal Amount	
Number of Securities:	up to 20,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to	

	EUR 20,000,000
Currency:	EURO ("EUR")
Name and address of the Paying Agent:	Deutsche Bank AG Tanusanlage 12 60325 Frankfurt am Main Germany
Name and address of the Calculation Agent:	Deutsche Bank AG Tanusanlage 12 60325 Frankfurt am Main Germany
<i>Underlying</i>	<i>Type:</i> Interest Rate <i>Name:</i> 3 Month EURIBOR Rate <i>Reference Source:</i> page < EURIBOR01=> of the information provider Reuters

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained *REUTERS page EURIBOR01*

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 any exchanges.

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. 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 08 October 2024 and ends with the close of 10 October 2024 (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.

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).

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:	3.00%
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.