

Final Terms no. 14 dated 18 December 2024

DEUTSCHE BANK AG

Issue of up to 50,000 Callable Daily Range Accrual Notes in USD with a 10-year maturity (corresponds to product no. N80 in the *Securities Note*) at USD 1,000 each with an aggregate nominal amount of up to USD 50,000,000 relating to SOFR (Secured Overnight Financing Rate)

(the "**Securities**")

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

Issue Price: 100.00 per cent. of the Nominal Amount per Security

WKN/ISIN: DB2UKU / XS0462077180

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 26 September 2024 ceases to be valid (12 months after approval), and is therefore valid until 26 September 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

WKN/ISIN: DB2UKU / XS0462077180

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 6 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 6 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).

In addition, the Securities Note dated 26 September 2024 and the Registration Document dated 6 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 and its Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland (where these can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

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

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

Economic terms of the Securities

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

Product No. N80: Callable Range Accrual Note
--

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 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 (iii) the Day Count Fraction.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is 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 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	XS0462077180
WKN	DB2UKU
Common Code	046207718
Valoren	140600953
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	100.00 per cent. of the Nominal Amount per Note
Issue Date	8 January 2025
Value Date	8 January 2025
Nominal Amount	USD 1,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Interest Rate Name: SOFR (Secured Overnight Financing Rate) Sponsor of the Underlying: Federal Reserve Bank of New York Bloomberg page: SOFRRATE Reference Source: the website of the Federal Reserve Bank of New York (currently

WKN/ISIN: DB2UKU / XS0462077180

at <https://www.newyorkfed.org>; subpage:
<https://www.newyorkfed.org/markets/reference-rates/sofr> (or a relevant subpage))

Settlement	Cash Settlement
Reference Level	In respect of any day, an amount equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official level of the Underlying on the Reference Source
Settlement Date	8 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. 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 8 January 2026.
Redemption Date	Coupon Payment Date falling on or after 8 January 2026.
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date
Coupon Payment	Coupon Payment applies.
Day Count Fraction	As defined under no. (vi) in §4(3) of the General Conditions of the Securities 30/360
Coupon Period	The period commencing on (and including) the Value 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	Applicable

Period

Coupon Determination Date Each US Government Securities Business Day during the relevant Coupon Period. The SOFR fixing for the second US Government Securities Business Day prior to each Coupon Period End Date shall be used for the remaining days of the relevant Coupon Period.

US Government Securities Business Day Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities

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 unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.

Business Day Convention Modified Following Business Day Convention

Coupon Period End Date 8 April 2025 (the “**First Coupon Period End Date**”), 8 July 2025 (the “**Second Coupon Period End Date**”), 8 October 2025 (the “**Third Coupon Period End Date**”), 8 January 2026 (the “**Fourth Coupon Period End Date**”), 8 April 2026 (the “**Fifth Coupon Period End Date**”), 8 July 2026 (the “**Sixth Coupon Period End Date**”), 8 October 2026 (the “**Seventh Coupon Period End Date**”), 8 January 2027 (the “**Eighth Coupon Period End Date**”), 8 April 2027 (the “**Ninth Coupon Period End Date**”), 8 July 2027 (the “**Tenth Coupon Period End Date**”), 8 October 2027 (the “**Eleventh Coupon Period End Date**”), 8 January 2028 (the “**Twelfth Coupon Period End Date**”), 8 April 2028 (the “**Thirteenth Coupon Period End Date**”), 8 July 2028 (the “**Fourteenth Coupon Period End Date**”), 8 October 2028 (the “**Fifteenth Coupon Period End Date**”), 8 January 2029 (the “**Sixteenth Coupon Period End Date**”), 8 April 2029 (the “**Seventeenth Coupon Period End Date**”), 8 July 2029 (the “**Eighteenth Coupon Period End Date**”), 8 October 2029 (the “**Nineteenth Coupon Period End Date**”), 8 January 2030 (the “**Twentieth Coupon Period End Date**”), 8 April 2030 (the “**Twenty-First Coupon Period End Date**”), 8 July 2030 (the “**Twenty-Second Coupon Period End Date**”), 8 October 2030 (the “**Twenty-Third Coupon Period End Date**”), 8 January 2031 (the “**Twenty-Fourth Coupon Period End Date**”), 8 April 2031 (the “**Twenty-Fifth Coupon Period End Date**”), 8 July 2031 (the “**Twenty-Sixth Coupon Period End Date**”), 8 October 2031 (the “**Twenty- Seventh Coupon Period End Date**”), 8 January 2032 (the “**Twenty-Eight Coupon Period End Date**”), 8 April 2032 (the “**Twenty-Ninth Coupon Period End Date**”), 8 July 2032 (the “**Thirtieth Coupon Period End Date**”), 8 October 2032 (the “**Thirty-First Coupon Period End Date**”), 8 January 2033 (the “**Thirty-Second Coupon Period End Date**”), 8 April 2033 (the “**Thirty-Third Coupon Period End Date**”), 8 July 2033 (the “**Thirty-Fourth Coupon Period End Date**”), 8 October 2033 (the “**Thirty-Fifth Coupon Period End Date**”), 8 January 2034 (the “**Thirty-Sixth Coupon Period End Date**”), 8 April 2034 (the “**Thirty-Seventh Coupon Period End Date**”), 8 July 2034 (the “**Thirty-Eighth Coupon Period End Date**”), 8 October 2034 (the “**Thirty-Ninth Coupon Period End Date**”) and the Settlement Date.

Coupon Cessation The Settlement Date.

Date

SOFR

In respect of any US Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator), on the Website of the Federal Reserve Bank of New York (currently at <https://www.newyorkfed.org>; subpage: <https://www.newyorkfed.org/markets/reference-rates/sofr> (or a relevant subpage)) on or about 8:00 a.m. (New York local time) on each Reset Date within the relevant Coupon Period for trades made on the preceding US Government Securities Business Day.

If such rate does not appear on the above-mentioned Website of the Federal Reserve Bank of New York (or such SOFR Successor Source as named hereinafter), the SOFR for that US Government Securities Business Day will be determined on the basis of the last US Government Securities Business Day for which such daily secured overnight financing rate was published on the Website of the Federal Reserve Bank of New York.

For the avoidance of doubt, the first SOFR applicable to the Issue Date will be the SOFR as published on the Website of the Federal Reserve Bank of New York on 8 January 2025 on or about 8:00 a.m. (New York local time) for trades made on 7 January 2025 (the preceding US Government Securities Business Day).

"**Reset Date**" means, in relation to any Coupon Period, each New York Business Day within the relevant Coupon Period, provided, however, that in respect of any Coupon period, the last two (2) New York Business Days of such Coupon Period shall be a "**Suspension Period**". During a Suspension Period, the rate for each day during that Suspension Period will be the rate value published on the first day of the Suspension Period for trades made on the immediately preceding New York Business Day.

For any such calendar day that is not a New York Business Day, the rate for that day shall be the rate for the immediately preceding New York Business Day which the rate is available.

Successor
Source

In respect of any display page:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the Website of the Federal Reserve Bank of New York; 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 Redemption Date below:

Issuer Redemption Right Notice Date	Cash Amount
First Issuer Redemption Right Notice Date	Nominal Amount
Second Issuer Redemption Right Notice Date	Nominal Amount
Third Issuer Redemption Right Notice Date	Nominal Amount
Fourth Issuer Redemption Right Notice Date	Nominal Amount
Fifth Issuer Redemption Right Notice Date	Nominal Amount
Sixth Issuer Redemption Right Notice Date	Nominal Amount
Seventh Issuer Redemption Right Notice Date	Nominal Amount
Eight Issuer Redemption Right Notice Date	Nominal Amount
Nineth Issuer Redemption Right Notice Date	Nominal Amount
Tenth Issuer Redemption Right Notice Date	Nominal Amount
Eleventh Issuer Redemption Right Notice Date	Nominal Amount
Twelfth Issuer Redemption Right Notice Date	Nominal Amount
Thirteenth Issuer Redemption Right Notice Date	Nominal Amount
Fourteenth Issuer Redemption Right Notice Date	Nominal Amount
Fifteenth Issuer Redemption Right Notice Date	Nominal Amount
Sixteenth Issuer Redemption Right Notice Date	Nominal Amount
Seventeenth Issuer Redemption Right Notice Date	Nominal Amount
Eighteenth Issuer Redemption Right Notice Date	Nominal Amount
Nineteenth Issuer Redemption Right Notice Date	Nominal Amount
Twentieth Issuer Redemption Right Notice Date	Nominal Amount
Twenty-First Issuer Redemption Right Notice Date	Nominal Amount
Twenty-Second Issuer Redemption Right Notice Date	Nominal Amount

Twenty-Third Issuer Redemption Right Notice Date	Nominal Amount
Twenty-Fourth Issuer Redemption Right Notice Date	Nominal Amount
Twenty-Fifth Issuer Redemption Right Notice Date”),	Nominal Amount
Twenty-Sixth Issuer Redemption Right Notice Date	Nominal Amount
Twenty- Seventh Issuer Redemption Right Notice Date	Nominal Amount
Twenty-Eight Issuer Redemption Right Notice Date	Nominal Amount
Twenty-Ninth Issuer Redemption Right Notice Date	Nominal Amount
Thirtieth Issuer Redemption Right Notice Date	Nominal Amount
Thirty-First Issuer Redemption Right Notice Date	Nominal Amount
Thirty-Second Issuer Redemption Right Notice Date	Nominal Amount
Thirty-Third Issuer Redemption Right Notice Date	Nominal Amount
Thirty-Fourth Issuer Redemption Right Notice Date	Nominal Amount
Thirty-Fifth Issuer Redemption Right Notice Date and	Nominal Amount
Last Issuer Redemption Right Notice Date	Nominal Amount

Issuer
Redemption
Right Notice
Date

8 January 2026 (the “**First Issuer Redemption Right Notice Date**”), 8 April 2026 (the “**Second Issuer Redemption Right Notice Date**”), 8 July 2026 (the “**Third Issuer Redemption Right Notice Date**”), 8 October 2026 (the “**Fourth Issuer Redemption Right Notice Date**”), 8 January 2027 (the “**Fifth Issuer Redemption Right Notice Date**”), 8 April 2027 (the “**Sixth Issuer Redemption Right Notice Date**”), 8 July 2027 (the “**Seventh Issuer Redemption Right Notice Date**”), 8 October 2027 (the “**Eight Issuer Redemption Right Notice Date**”), 8 January 2028 (the “**Ninth Issuer Redemption Right Notice Date**”), 8 April 2028 (the “**Tenth Issuer Redemption Right Notice Date**”), 8 July 2028 (the “**Eleventh Issuer Redemption Right Notice Date**”), 8 October 2028 (the “**Twelfth Issuer Redemption Right Notice Date**”), 8 January 2029 (the “**Thirteenth Issuer Redemption Right Notice Date**”), 8 April 2029 (the “**Fourteenth Issuer Redemption Right Notice Date**”), 8 July 2029 (the “**Fifteenth Issuer Redemption Right Notice Date**”), 8 October 2029 (the “**Sixteenth Issuer Redemption Right Notice Date**”), 8 January 2030 (the “**Seventeenth Issuer Redemption Right Notice Date**”), 8 April 2030 (the “**Eighteenth Issuer Redemption Right Notice Date**”), 8 July 2030 (the “**Nineteenth Issuer Redemption Right Notice Date**”), 8 October 2030 (the “**Twentieth Issuer Redemption Right Notice Date**”), 8 January 2031 (the “**Twenty-First Issuer Redemption Right Notice Date**”), 8 April 2031

(the “**Twenty-Second Issuer Redemption Right Notice Date**”), 8 July 2031 (the “**Twenty-Third Issuer Redemption Right Notice Date**”), 8 October 2031 (the “**Twenty-Fourth Issuer Redemption Right Notice Date**”), 8 January 2032 (the “**Twenty-Fifth Issuer Redemption Right Notice Date**”), 8 April 2032 (the “**Twenty-Sixth Issuer Redemption Right Notice Date**”), 8 July 2032 (the “**Twenty- Seventh Issuer Redemption Right Notice Date**”), 8 October 2032 (the “**Twenty-Eight Issuer Redemption Right Notice Date**”), 8 January 2033 (the “**Twenty-Ninth Issuer Redemption Right Notice Date**”), 8 April 2033 (the “**Thirtieth Issuer Redemption Right Notice Date**”), 8 July 2033 (the “**Thirty-First Issuer Redemption Right Notice Date**”), 8 October 2033 (the “**Thirty-Second Issuer Redemption Right Notice Date**”), 8 January 2034 (the “**Thirty-Third Issuer Redemption Right Notice Date**”), 8 April 2034 (the “**Thirty-Fourth Issuer Redemption Right Notice Date**”), 8 July 2034 (the “**Thirty-Fifth Issuer Redemption Right Notice Date**”) and 8 October 2034 (the “**Last Issuer Redemption Right Notice Date**”)

Coupon 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 30 December 2024 and which will not be less than 5.50 percent per annum nor more than 6.00 percent per annum. The definitive value will be made available on the website of the Issuer by the Issue Date.
N	The number of calendar days in such Coupon Period on which the Reference Level is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier.
D	The number of calendar days in such Coupon Period for such Coupon.
Upper Barrier	6.50%
Lower Barrier	0 %

Further Definitions Applicable to the Securities

Type of Exercise	European Style
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	Frankfurt am Main, London and New York

Locations

Minimum Redemption Amount Payable Applicable.

Minimum Redemption Amount Nominal Amount

Eligible Liabilities Format Applicable

Form of Securities Global Security in bearer form

Clearing Agent Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium
Clearstream Banking Luxembourg S.A., 42 avenue John F.Kennedy, L-1855 Luxembourg

Governing Law German law

Further information about the offering of the Securities

Listing and trading

Listing and trading 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

Investor maximum subscription amount Not Applicable

The subscription period Applications to subscribe for the Securities may be made via the distribution agents from 18 December 2024 (16:00 CET) (inclusively) until the "Primary Market End Date" which is 30 December 2024 (16:00 CET) (inclusively).

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

In the event that, during the subscription period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate

	<p>nominal amount, the Issuer may proceed to early terminate the subscription period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer (www.x-markets.db.com).</p>
The offering period	<p>The offer of the Securities starts on 18 December 2024 (16:00 CET) and ends with the close of 30 December 2024 at 16:00 CET (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	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.x-markets.db.com).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>
Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the subscription period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.x-markets.db.com).</p>
Description of the application process:	<p>Applications for the Securities can be made in Switzerland, Germany and Austria at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for	Investors will be notified by the Issuer or the relevant

paying up and delivering the Securities:	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:	<p>Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors in Germany and Austria.</p> <p>Private clients (within the meaning of FinSA) in Switzerland.</p> <p>The Offer may be made in Switzerland, Germany and Austria to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.</p>
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 "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " Distributors "). 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).
Non-exempt offer in the European Economic Area (EEA) and Switzerland:	An offer of the Securities in the European Economic Area and Switzerland 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 Germany, Austria and Switzerland (the " Offer States ") 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).

Fees

Fees paid by the Issuer to the distributor

Trailer Fee Not applicable

Placement Fee up to 2.00 per cent of the Issue Price

Collectively, such fees are equivalent to approximately 0.20 per cent. per annum.

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

Costs/Distribution Fees

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

Ex-ante entry costs: 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 *Callable Daily Range Accrual Note in USD with a 10-year maturity* 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 Daily Range Accrual Note in USD with a 10-year maturity*, any applicable sales costs (distribution fee) and other costs.

Distribution fee

Placement fee: up to 2.00 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 Daily Range Accrual Note in USD with a 10-year maturity* 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 Issuer's website.

Information relating to the Underlying

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Bloomberg or Reuters page as provided for each security or item composing the Underlying.

Further information published by the Issuer

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

Country specific information:

Offers may be made in Germany, Austria and Switzerland to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries.

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 The Notes (the " Securities ") offered under this Prospectus have the following securities identification numbers: ISIN: XS0462077180
Contact details of the issuer 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).
Approval of the prospectus; competent authority The Prospectus consists of a Securities Notes and a Registration Document. The Securities Note has been approved by the Commission de Surveillance du Secteur Financier (" CSSF ") on 26 September 2024. The Registration Document has been approved by the CSSF 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).

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 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.
Issuer's principal activities 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. Deutsche Bank is organized into the following segments: — Corporate Bank; — Investment Bank; — Private Bank;

- Asset Management; and
- Corporate & Other.

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,
- representative offices, and
- one or more representatives assigned to serve customers.

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 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 (unaudited)	Year ended 31 December 2023 (audited)	Nine months ended 30 September 2023 (unaudited)	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

Balance sheet (amounts in million Euro)	30 September 2024 (unaudited)	31 December 2023 (audited)	31 December 2022 (audited)
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 (unaudited)	13.8%	13.7%	13.4%
Total capital ratio (reported / phase-in) (unaudited)	18.7%	18.6%	18.4%
Leverage ratio (reported / phase-in) (unaudited)	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°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events, and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.

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: XS0462077180 / WKN: DB2UKU

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 Securities also provide holders with an entitlement for the payment of a coupon.

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 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 (iii) the Day Count Fraction.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is 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 more Redemption Dates

without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount.

Security Type	Notes / Callable Range Accrual Note
Issue Date	8 January 2025
Value Date	8 January 2025
Nominal Amount	USD 1,000 per Note
Reference Level	In respect of any day, an amount equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official level of the Underlying on the Reference Source
Settlement Date	8 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. 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 8 January 2026.
Redemption Date	Coupon Payment Date falling on or after 8 January 2026.
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date
Coupon Payment	Coupon Payment applies.
Day Count Fraction	As defined under no. (vi) in §4(3) of the General Conditions of the Securities 30/360
Coupon Period	The period commencing on (and including) the Value 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.
Unadjusted Coupon Period	Applicable
Coupon Determination Date	Each US Government Securities Business Day during the relevant Coupon Period. The SOFR fixing for the second US Government Securities Business Day prior to each Coupon Period End Date shall be used for the remaining days of the relevant Coupon Period.
US Government Securities Business Day	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities
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 unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.

Business Day Convention	Modified Following Business Day Convention																		
Coupon Period End Date	8 April 2025 (the “ First Coupon Period End Date ”), 8 July 2025 (the “ Second Coupon Period End Date ”), 8 October 2025 (the “ Third Coupon Period End Date ”), 8 January 2026 (the “ Fourth Coupon Period End Date ”), 8 April 2026 (the “ Fifth Coupon Period End Date ”), 8 July 2026 (the “ Sixth Coupon Period End Date ”), 8 October 2026 (the “ Seventh Coupon Period End Date ”), 8 January 2027 (the “ Eighth Coupon Period End Date ”), 8 April 2027 (the “ Nineth Coupon Period End Date ”), 8 July 2027 (the “ Tenth Coupon Period End Date ”), 8 October 2027 (the “ Eleventh Coupon Period End Date ”), 8 January 2028 (the “ Twelfth Coupon Period End Date ”), 8 April 2028 (the “ Thirteenth Coupon Period End Date ”), 8 July 2028 (the “ Fourteenth Coupon Period End Date ”), 8 October 2028 (the “ Fifteenth Coupon Period End Date ”), 8 January 2029 (the “ Sixteenth Coupon Period End Date ”), 8 April 2029 (the “ Seventeenth Coupon Period End Date ”), 8 July 2029 (the “ Eighteenth Coupon Period End Date ”), 8 October 2029 (the “ Nineteenth Coupon Period End Date ”), 8 January 2030 (the “ Twentieth Coupon Period End Date ”), 8 April 2030 (the “ Twenty-First Coupon Period End Date ”), 8 July 2030 (the “ Twenty-Second Coupon Period End Date ”), 8 October 2030 (the “ Twenty-Third Coupon Period End Date ”), 8 January 2031 (the “ Twenty-Fourth Coupon Period End Date ”), 8 April 2031 (the “ Twenty-Fifth Coupon Period End Date ”), 8 July 2031 (the “ Twenty-Sixth Coupon Period End Date ”), 8 October 2031 (the “ Twenty- Seventh Coupon Period End Date ”), 8 January 2032 (the “ Twenty-Eight Coupon Period End Date ”), 8 April 2032 (the “ Twenty-Ninth Coupon Period End Date ”), 8 July 2032 (the “ Thirtieth Coupon Period End Date ”), 8 October 2032 (the “ Thirty-First Coupon Period End Date ”), 8 January 2033 (the “ Thirty-Second Coupon Period End Date ”), 8 April 2033 (the “ Thirty-Third Coupon Period End Date ”), 8 July 2033 (the “ Thirty-Fourth Coupon Period End Date ”), 8 October 2033 (the “ Thirty-Fifth Coupon Period End Date ”), 8 January 2034 (the “ Thirty-Sixth Coupon Period End Date ”), 8 April 2034 (the “ Thirty-Seventh Coupon Period End Date ”), 8 July 2034 (the “ Thirty-Eighth Coupon Period End Date ”), 8 October 2034 (the “ Thirty-Nineth Coupon Period End Date ”) and the Settlement Date.																		
Coupon Cessation Date	The Settlement Date.																		
SOFR	In respect of any US Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator), on the Website of the Federal Reserve Bank of New York (currently at https://www.newyorkfed.org/subpage:https://www.newyorkfed.org/markets/reference-rates/sofr (or a relevant subpage)) on or about 8:00 a.m. (New York local time) on each Reset Date within the relevant Coupon Period for trades made on the preceding US Government Securities Business Day.																		
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 Redemption Date below:</p> <table border="1" data-bbox="523 1391 1417 1975"> <thead> <tr> <th>Issuer Redemption Right Notice Date</th> <th>Cash Amount</th> </tr> </thead> <tbody> <tr> <td>First Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Second Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Third Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Fourth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Fifth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Sixth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Seventh Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Eight Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> </tbody> </table>	Issuer Redemption Right Notice Date	Cash Amount	First Issuer Redemption Right Notice Date	Nominal Amount	Second Issuer Redemption Right Notice Date	Nominal Amount	Third Issuer Redemption Right Notice Date	Nominal Amount	Fourth Issuer Redemption Right Notice Date	Nominal Amount	Fifth Issuer Redemption Right Notice Date	Nominal Amount	Sixth Issuer Redemption Right Notice Date	Nominal Amount	Seventh Issuer Redemption Right Notice Date	Nominal Amount	Eight Issuer Redemption Right Notice Date	Nominal Amount
Issuer Redemption Right Notice Date	Cash Amount																		
First Issuer Redemption Right Notice Date	Nominal Amount																		
Second Issuer Redemption Right Notice Date	Nominal Amount																		
Third Issuer Redemption Right Notice Date	Nominal Amount																		
Fourth Issuer Redemption Right Notice Date	Nominal Amount																		
Fifth Issuer Redemption Right Notice Date	Nominal Amount																		
Sixth Issuer Redemption Right Notice Date	Nominal Amount																		
Seventh Issuer Redemption Right Notice Date	Nominal Amount																		
Eight Issuer Redemption Right Notice Date	Nominal Amount																		

	Nineth Issuer Redemption Right Notice Date	Nominal Amount
	Tenth Issuer Redemption Right Notice Date	Nominal Amount
	Eleventh Issuer Redemption Right Notice Date	Nominal Amount
	Twelfth Issuer Redemption Right Notice Date	Nominal Amount
	Thirteenth Issuer Redemption Right Notice Date	Nominal Amount
	Fourteenth Issuer Redemption Right Notice Date	Nominal Amount
	Fifteenth Issuer Redemption Right Notice Date	Nominal Amount
	Sixteenth Issuer Redemption Right Notice Date	Nominal Amount
	Seventeenth Issuer Redemption Right Notice Date	Nominal Amount
	Eighteenth Issuer Redemption Right Notice Date	Nominal Amount
	Nineteenth Issuer Redemption Right Notice Date	Nominal Amount
	Twentieth Issuer Redemption Right Notice Date	Nominal Amount
	Twenty-First Issuer Redemption Right Notice Date	Nominal Amount
	Twenty-Second Issuer Redemption Right Notice Date	Nominal Amount
	Twenty-Third Issuer Redemption Right Notice Date	Nominal Amount
	Twenty-Fourth Issuer Redemption Right Notice Date	Nominal Amount
	Twenty-Fifth Issuer Redemption Right Notice Date"),	Nominal Amount
	Twenty-Sixth Issuer Redemption Right Notice Date	Nominal Amount
	Twenty- Seventh Issuer Redemption Right Notice Date	Nominal Amount
	Twenty-Eight Issuer Redemption Right Notice Date	Nominal Amount
	Twenty-Ninth Issuer Redemption Right Notice Date	Nominal Amount
	Thirtieth Issuer Redemption Right Notice Date	Nominal Amount
	Thirty-First Issuer Redemption Right Notice Date	Nominal Amount
	Thirty-Second Issuer Redemption Right Notice Date	Nominal Amount
	Thirty-Third Issuer Redemption Right Notice Date	Nominal Amount
	Thirty-Fourth Issuer Redemption Right Notice Date	Nominal Amount
	Thirty-Fifth Issuer Redemption Right Notice Date and	Nominal Amount

	Last Issuer Redemption Right Notice Date	Nominal Amount
Issuer Redemption Right Notice Date	8 January 2026 (the “ First Issuer Redemption Right Notice Date ”), 8 April 2026 (the “ Second Issuer Redemption Right Notice Date ”), 8 July 2026 (the “ Third Issuer Redemption Right Notice Date ”), 8 October 2026 (the “ Fourth Issuer Redemption Right Notice Date ”), 8 January 2027 (the “ Fifth Issuer Redemption Right Notice Date ”), 8 April 2027 (the “ Sixth Issuer Redemption Right Notice Date ”), 8 July 2027 (the “ Seventh Issuer Redemption Right Notice Date ”), 8 October 2027 (the “ Eighth Issuer Redemption Right Notice Date ”), 8 January 2028 (the “ Ninth Issuer Redemption Right Notice Date ”), 8 April 2028 (the “ Tenth Issuer Redemption Right Notice Date ”), 8 July 2028 (the “ Eleventh Issuer Redemption Right Notice Date ”), 8 October 2028 (the “ Twelfth Issuer Redemption Right Notice Date ”), 8 January 2029 (the “ Thirteenth Issuer Redemption Right Notice Date ”), 8 April 2029 (the “ Fourteenth Issuer Redemption Right Notice Date ”), 8 July 2029 (the “ Fifteenth Issuer Redemption Right Notice Date ”), 8 October 2029 (the “ Sixteenth Issuer Redemption Right Notice Date ”), 8 January 2030 (the “ Seventeenth Issuer Redemption Right Notice Date ”), 8 April 2030 (the “ Eighteenth Issuer Redemption Right Notice Date ”), 8 July 2030 (the “ Nineteenth Issuer Redemption Right Notice Date ”), 8 October 2030 (the “ Twentieth Issuer Redemption Right Notice Date ”), 8 January 2031 (the “ Twenty-First Issuer Redemption Right Notice Date ”), 8 April 2031 (the “ Twenty-Second Issuer Redemption Right Notice Date ”), 8 July 2031 (the “ Twenty-Third Issuer Redemption Right Notice Date ”), 8 October 2031 (the “ Twenty-Fourth Issuer Redemption Right Notice Date ”), 8 January 2032 (the “ Twenty-Fifth Issuer Redemption Right Notice Date ”), 8 April 2032 (the “ Twenty-Sixth Issuer Redemption Right Notice Date ”), 8 July 2032 (the “ Twenty-Seventh Issuer Redemption Right Notice Date ”), 8 October 2032 (the “ Twenty-Eighth Issuer Redemption Right Notice Date ”), 8 January 2033 (the “ Twenty-Ninth Issuer Redemption Right Notice Date ”), 8 April 2033 (the “ Thirtieth Issuer Redemption Right Notice Date ”), 8 July 2033 (the “ Thirty-First Issuer Redemption Right Notice Date ”), 8 October 2033 (the “ Thirty-Second Issuer Redemption Right Notice Date ”), 8 January 2034 (the “ Thirty-Third Issuer Redemption Right Notice Date ”), 8 April 2034 (the “ Thirty-Fourth Issuer Redemption Right Notice Date ”), 8 July 2034 (the “ Thirty-Fifth Issuer Redemption Right Notice Date ”) and 8 October 2034 (the “ Last Issuer Redemption Right Notice Date ”)	
Coupon 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 30 December 2024 and which will not be less than 5.50 percent per annum nor more than 6.00 percent per annum. The definitive value will be made available on the website of the Issuer by the Issue Date.	
N	The number of calendar days in such Coupon Period on which the Reference Level is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier.	
D	The number of calendar days in such Coupon Period for such Coupon.	
Upper Barrier	6.50%	
Lower Barrier	0 %	
Minimum Redemption Amount Payable	Applicable.	
Minimum Redemption Amount	Nominal Amount	
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:	US Dollars (“ 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
<i>Underlying</i>	Type: Interest Rate Name: SOFR (Secured Overnight Financing Rate) Sponsor: Federal Reserve Bank of New York

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the page <SOFRRATE> of the information provider Bloomberg

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 Market Disruptions

Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

Risks associated with Adjustment and Termination Events

Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the Final Terms or terminate the Securities. In case of a termination, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

Risks associated with Underlying

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant interest rate.

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss.

Exchange rate / currency risks

An investment in the Securities involves exchange rate and/or currency risks, if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

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 / 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 fulfil 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. 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 18 December 2024 and ends with the close of 30 December 2024 (16:00 CET) (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 in Germany and Austria.

Private clients (within the meaning of FinSA) in Switzerland.

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

Non-exempt offer in the European Economic Area (EEA) and Switzerland

An offer of the Securities in the European Economic Area and Switzerland 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 Germany, Austria and Switzerland (the "Offer States") during the Offering Period (as specified above).

Issue price

100 per cent. of the Nominal Amount per Security

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

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