

Final Terms no. 28 dated 3 February 2025

DEUTSCHE BANK AG

Issue of up to 20,000 Capital Protected Note linked to the Outperformance of SPW Index versus SPX Index in USD (corresponds to product no. N47 in the *Securities Note*) at USD 1,000 each with an aggregate nominal amount of up to USD 20,000,000

(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: DH4CW6/ XS2964610328

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: DH4CW6/ XS2964610328

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. N47: Outperformance Call Note

With this Outperformance Call Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the amount which a Basket Constituent specified in the applicable Final Terms (Basket Constituent 1) outperforms another Basket Constituent specified in the applicable Final Terms (Basket Constituent 2), less the Strike.

They participate disproportionately in the positive outperformance of Basket Constituent 1 against Basket Constituent 2 based on the Strike.

On the Settlement Date investors receive a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of (i) the Multiplier plus (ii) the product of (A) the Participation Factor and (B) an amount equal to the difference between (I) the Outperformance Amount, minus (II) the Strike, such amount subject to a minimum of zero.

The Outperformance Amount is the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2, where the Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

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 / Outperformance Call Note
ISIN	XS2964610328
WKN	DH4CW6
Common Code	296461032
Valoren	141235163
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	Up to 20,000 Securities at USD 1,000 each with an aggregate nominal amount of up to USD 20,000,000
Issue Price	100.00 per cent. of the Nominal Amount per Note
Issue Date	19 February 2025
Value Date	19 February 2025
Nominal Amount	USD 1,000 per Note
Calculation Agent	The Issuer
Underlying	A Basket of assets comprised as follows:

Type of Basket	Name of Basket	Index Sponsor of the Basket Constituent	Reference Source	Bloomberg Ticker	Basket Constituent Currency

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Constituent	Constituent				
Index	S&P 500 Equal Weighted Index ("Basket Constituent 1")	Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P")	as defined in §5 (3) (k) of the General Conditions	SPW Index	USD
Index	S&P 500 Index ("Basket Constituent 2")	Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P")	as defined in §5 (3) (k) of the General Conditions	SPX Index	USD

Settlement Cash Settlement

Multiplier 1

Initial Reference Level The Relevant Reference Level Value on the Initial Valuation Date.

Final Reference Level The Relevant Reference Level Value on the Valuation Date.

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

Initial Valuation Date 12 February 2025

Valuation Date 12 August 2026

Settlement Date 19 August 2026

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Coupon Payment Coupon Payment does not apply.

General Definitions applicable to Notes

Participation Factor 1

Strike 0

Product no. N47: Outperformance Call Note

Cash Amount The product of (a) the Nominal Amount and (b) the sum of (i) and (ii), where:
(i) Multiplier, and
(ii) is the product of (A) and (B), where:
(A) is the Participation Factor, and
(B) is an amount equal to the difference between (x) the Outperformance Amount, minus (y) the Strike, provided that such amount shall not be less than zero.

Basket Constituent 1 The Basket Constituent specified as such under "Underlying" above

Basket Constituent 2 The Basket Constituent specified as such under "Underlying" above

Performance In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator).

Outperformance Amount An amount equal to the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2

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

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	Days.
Business Day Locations	Frankfurt am Main, London and New York
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 Clearstream Banking Luxembourg S.A., 42 avenue John F.Kennedy, L-1855 Luxembourg
Governing Law	German law

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Further information about the offering of the Securities

Listing and trading

Listing and trading	Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).
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	<p>Applications to subscribe for the Securities may be made via the distribution agents from 3 February 2025 (inclusively) until the "Primary Market End Date" which is 12 February 2025 (inclusively).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>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 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	The offer of the Securities starts on 3 February 2025 and ends with the close of 12 February 2025 (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.

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	The Issuer reserves the right for any reason to reduce the number of Securities offered.
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 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 paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	The results of the offering are available free of charge at the offices of the respective paying agent from the third business day after the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable

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Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:

Qualified investors withing the meaning of the Prospectus Regulation and private clients (within the meaning of FinSA) in Switzerland.

The Offer may be made in Switzerland 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.

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.

Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8010 Zurich, Switzerland (the "Distributor"). 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 may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the "**Offer State**") during the Offering Period (as specified above).

Consent to 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 1.33 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

Ex-ante entry costs: 2.50%

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purchaser:	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 <i>Capital Protected Note linked to the Outperformance of SPW Index versus SPX Index in USD</i> 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 <i>Capital Protected Note linked to the Outperformance of SPW Index versus SPX Index in USD</i> , 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 <i>Capital Protected Note linked to the Outperformance of SPW Index versus SPX Index in USD</i> 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.	

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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 public website on www.standardandpoors.com and on the Bloomberg page SPX Index and SPW Index or Reuters page .SPX. and . SPW.

The sponsor of the indices composing the Underlying also maintains an Internet Site at the following address where further information may be available free of charge in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor: **Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P")**

Internet Site of Index Sponsor: www.standardandpoors.com

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S&P has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

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Further information published by the Issuer

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

Country specific information:

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Offers may be made in 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
<ul style="list-style-type: none"> a) The summary should be read as an introduction to the Prospectus. b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole. c) Investors could lose all (total loss) or part of their invested capital. 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. 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. f) You are about to purchase a product that is not simple and may be difficult to understand
Introductory information
<p>Name and international securities identification number</p> <p>The Notes (the "Securities") offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: XS2964610328</p> <p>Contact details of the issuer</p> <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> <p>Approval of the prospectus; competent authority</p> <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 26 September 2024.</p> <p>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).</p>

Section B – Key information on the Issuer
Who is the issuer of the securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <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> <p>Issuer's principal activities</p> <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</p>

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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: XS2964610328 / WKN: DH4CW6

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.

With this Outperformance Call Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the amount which a Basket Constituent specified in the applicable Final Terms (Basket Constituent 1) outperforms another Basket Constituent specified in the applicable Final Terms (Basket Constituent 2), less the Strike.

They participate disproportionately in the positive outperformance of Basket Constituent 1 against Basket Constituent 2 based on the Strike.

On the Settlement Date investors receive a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of (i)

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the Multiplier plus (ii) the product of (A) the Participation Factor and (B) an amount equal to the difference between (I) the Outperformance Amount, minus (II) the Strike, such amount subject to a minimum of zero.

The Outperformance Amount is the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2, where the Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

Security Type	Notes / Outperformance Call Note
Issue Date	19 February 2025
Value Date	19 February 2025
Nominal Amount	USD 1,000 per Note
Multiplier	1
Initial Reference Level	The Relevant Reference Level Value on the Initial Valuation Date.
Final Reference Level	The Relevant Reference Level Value on the Valuation Date.
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
Initial Valuation Date	12 February 2025
Valuation Date	12 August 2026
Settlement Date	19 August 2026
Coupon Payment	Coupon Payment does not apply.
Participation Factor	1
Strike	0
Cash Amount	The product of (a) the Nominal Amount and (b) the sum of (i) and (ii), where: (i) Multiplier, and (ii) is the product of (A) and (B), where: (A) is the Participation Factor, and (B) is an amount equal to the difference between (x) the Outperformance Amount, minus (y)

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	the Strike, provided that such amount shall not be less than zero.
Basket Constituent 1	The Basket Constituent specified as such under "Underlying" above
Basket Constituent 2	The Basket Constituent specified as such under "Underlying" above
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator).
Outperformance Amount	An amount equal to the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2
Minimum Redemption Amount Payable	Applicable.
Minimum Redemption Amount	Nominal Amount

Number of Securities:	Up to 20,000 Securities at USD 1,000.00 each with an aggregate nominal amount of up to USD 20,000,000
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: Index Name: S&P 500 Equal Weighted Index ("Basket Constituent 1") Sponsor: Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P")
	Type: Index Name: S&P 500 Index ("Basket Constituent 2") Sponsor: S&P

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on www.standardandpoors.com and on the Bloomberg page SPX Index and SPW Index or Reuters page .SPX. and .SPW.

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?

Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

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 index.

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.

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 3 February 2025 and ends with the close of 12 February 2025 (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 private clients (within the meaning of FinSA) in Switzerland.

The Offer may be made in Switzerland 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 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 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:	2.50%
	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.