

NOTICE TO SECURITY HOLDERS

by

Deutsche Bank AG

(the "Issuer")

under the programme for the issuance of *Certificates, Warrants and Notes* in relation to

Issue of up to 500,000 Conditional Capital Protection Certificates (corresponds to product no. C60 in the Securities Note) relating to the S&P 500 index

WKN/ISIN: DC5PTE / XS2011169450

(the "Securities")

This notice refers to the Securities issued by the Issuer and the related Final Terms no. 65 dated 27 July 2021 ("**Final Terms**").

This is a Capital Protection Lock-In Event notice in relation to the Securities following the occurrence of a Capital Protection Lock-In Event.

A Capital Protection Lock-In Event under the Conditions of the Securities contained in the Final Terms is deemed to be occurred where the Reference Level is equal to or greater than the Capital Protection Lock-in Threshold on any Capital Protection Lock-in Observation Date

The Capital Protection Lock-in Threshold is equal to 115% of the Initial Reference Level.

A Capital Protection Lock-In Event occurred on 30 September 2024 (which is a Capital Protection Lock-in Observation Date) where the Reference Level was equal to or greater than the Capital Protection Lock-in Threshold.

Consequently, as specified in the Terms and Conditions of the Securities contained in the Final Terms under the definition "Cash Amount", the "Cash Amount" following the occurrence of a Capital Protection Lock-in Event will be calculated as follows:

- (a) if the Final Reference Level is less than the Strike (100 per cent of the Initial Reference Level), investors will receive the Conditional Capital Protection Amount, which is equal to 100 per cent of the Issue Price);
- (b) if the Final Reference Level is equal to or above the Strike but below the Cap, investors will receive an amount equal to the sum of (i) USD 100 and (ii) the product of USD 100, the Participation Factor (100%) and the difference of (x) and (y) where
 - (x) is the quotient of:
 - (A) the Final Reference Level (as numerator) and
 - (B) the Initial Reference Level (as denominator)
 - and
 - (y) is 1.
- (c) if the Final Reference Level is equal to or above the Cap, investors will receive the Maximum Amount, which is equal to 160 per cent of the Initial Reference Level.

Notices to Security Holders are validly provided to the Clearing System or Clearing Systems for communication by the Clearing System or Clearing Systems to Security Holders.

If you are not the beneficial owner of the Securities or have recently sold the Securities, please forward this notice to the beneficial owner or purchaser, respectively.

If you are a Security Holder with questions regarding this notice, you may forward them to Deutsche Bank S.p.A., Piazza del Calendario 3, 20126, Milan, Italy.

Capitalised terms used in this communication have the same meaning ascribed to them in the General Terms and Conditions of the Securities (the "**Terms and Conditions**").

Deutsche Bank AG

Frankfurt, 13 February 2025