



Securities Note dated 6 March 2025

Issue of 50,000 10 Years USD Fix to Inverse Floater Callable Notes with Annual Coupons, due 2035 at USD 2,000 each with an aggregate nominal amount of USD 100,000,000 (the "Notes" or the "Securities") under its Programme for the Issuance of Certificates, Warrants and Notes

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

WKN/ISIN: DH4MRR/XS2990296381

Information about this document

This document constitutes a securities note (the "Securities Note") and a summary (the "Summary") in accordance with Article 6(3) subpara. 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("Prospectus Regulation"), which together with the Registration Document dated 6 May 2024, as supplemented on 27 May 2024, 31 July 2024, 27 August 2024, 31 October 2024, 6 January 2025 and 5 February 2025 (the "Registration Document"), constitutes part of a prospectus composed of separate documents (the "Prospectus") in accordance with Article 6(3) subpara. 2 in conjunction with Article 10 of the Prospectus Regulation. The Summary and the Securities Note, the Registration Document, any supplements to the Prospectus or the Registration Document and all documents from which information is incorporated into this Securities Note by reference are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com) and can be accessed there (see "2.7 Information incorporated by reference").

The Summary and the Securities Note were approved on 6 March 2025 by The Commission de Surveillance du Secteur Financier ("CSSF"). The Prospectus is valid until 6 March 2026. If in relation to the information set out in this Prospectus, significant new factors occur or material mistakes or material inaccuracies are determined, the Issuer will publish a supplement to the Prospectus without delay during this period, in accordance with Article 23(1) of the Prospectus Regulation. **The obligation to publish a supplement in the event of significant new factors, material mistakes or material inaccuracies ceases to exist if the Prospectus, comprising the Securities Note, the Summary and the Registration Document, is no longer valid.**

Information about the Programme

The Prospectus is one of several prospectuses and other offering documents under which the Issuer (as defined below) is permitted to offer structured securities as part of the Programme for the issuance of certificates, warrants and notes (the "Offering Programme" or the "Programme").

Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "MIFID II"). At the same time, an application may be made

with this Securities Note to admit the Securities to trading on a regulated market or organised market or to include them for trading on a non-regulated market as specified in chapter "**8. Further information about the listing of the Securities**" of the Securities Note.

Information on the Issuer

The Securities under this Securities Note are issued by Deutsche Bank Aktiengesellschaft, acting through its head office in Frankfurt am Main ("**Issuer**" or "**Deutsche Bank**"). The issuance of Securities is carried out by the Issuer as part of its general banking business (as set out in Article 2(1) of the Articles of Association of the Issuer). The Registration Document contains more detailed information on the Issuer's organisation, business activities, financial situation, earnings and prospects, management and ownership structure.

Information on the Securities

The Securities Note contains information about the Securities in the Notes product category. The coupon of the Securities relates to the SOFR – Daily Compounded ("**Underlying**" or "**Reference Item**"). The Securities are unsecured.

The Securities constitute unsecured and unsubordinated preferred liabilities or unsecured and unsubordinated non-preferred liabilities (within the meaning of §46f (5) - (7) of the German Banking Act (*Kreditwesengesetz - KWG*)) of the Issuer ranking pari passu among themselves.

The Eligible Liabilities Format applies to the Securities.

General information for users

Investors should carefully read the Summary and the Securities Note before investing in the Securities and should understand that the Summary and the Securities Note by themselves do not contain all information relating to the Securities, but provides the information deemed necessary for enabling investors to make an informed investment decision. Note in particular that the Summary and Securities Note should be read in conjunction with further information

This information may be contained in other documents, such as:

- in the **Registration Document and its supplements**, which comprises issuer-specific information,
- in any **supplements** to the Prospectus consisting of the Securities Note, the Summary and the Registration Document,
- in **additional documents** (such as the securities note under the Programme for issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 21 March 2024 and any further supplements, and the Issuer financial reports) whose information shall be incorporated in the Prospectus by reference.

Full information on the Securities and the Issuer is only available on the basis of the combination of the Securities Note, the Summary and the aforementioned documents.

Information on the Terms and Conditions

The rights and obligations in respect of the individual Securities arise from the so-called **Terms and Conditions**. These comprise (i) the **General Conditions of the Securities** and (ii) the **Specific Terms of the Securities**.

The General Conditions of the Securities contain rules of a general nature that apply to the Securities and that are listed in chapter "**5. General Conditions of the Securities**" of the Securities Note. The Specific Terms of the Securities are set forth in chapter "**6. Specific Terms of the Securities**" of the Securities Note and complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities.

The offering terms of the Securities are set forth in chapter "**8. Further information about the listing of the Securities**" of the Securities Note.

Knowledge and experience

Potential investors should have the requisite knowledge of and experience in financial instruments as well as the Underlying or Reference Item in order to adequately assess an investment in the Securities.

Assessment of personal situation prior to an investment decision

Potential investors should base their investment decision on careful consideration of all factors relevant to the Securities, as well as of their personal situation. In so doing, they should take account of their total investment portfolio and any investments they already have in different asset classes as well as examining – where applicable, together with their legal, tax, financial and other advisors – at least the following aspects in detail:

- the suitability of an investment with respect to their own financial, tax and other situation;
- the information stated in the Securities Note; and
- the Underlying.

Regulatory restrictions on the offering or the sale of the Securities

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are (i) US Persons as defined in Regulation S, (ii) persons who do not come within the definition of a "**Non-US Person**" under Rule 4.7 of the Commodity Exchange Act, (iii) US Persons as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or (iv) any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of Article 6 (4) of the Luxembourg Law on Prospectuses for securities.

For a more detailed description of certain restrictions on the sale and transfer of the Securities, please refer to chapter "**9. General information on taxation and selling restrictions**" of the Securities Note.

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SUMMARY OF THE PROSPECTUS (English language)

SUMMARY OF THE PROSPECTUS IN THE ENGLISH LANGUAGE

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) 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 before the legal proceedings are initiated.</p> <p>d) 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>e) You are about to purchase a product that is not simple and may be difficult to understand.</p>
Introductory information
<p>Name and international securities identification number</p> <p>The Notes (the "Securities") under this Prospectus have the following securities identification numbers: ISIN: XS2990296381</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, a Summary and a Registration Document.</p> <p>The Securities Note has been approved by the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") on 6 March 2025. The business address of CSSF is: 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 (0)26 251-1)</p> <p>The Registration Document has been also approved by the CSSF on 6 May 2024.</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 conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none">— Corporate Bank;— Investment Bank;— Private Bank;— Asset Management; and— Corporate & Other. <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none">— subsidiaries and branches,— representative offices, and— one or more representatives assigned to serve customers. <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>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.</p> <p>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.</p> <p>Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.</p>

SUMMARY OF THE PROSPECTUS (English language)

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

SUMMARY OF THE PROSPECTUS (English language)

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 steps 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: XS2990296381 / WKN: DH4MRR

Applicable law of the securities

The Securities will be governed by English 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

SUMMARY OF THE PROSPECTUS (English language)

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, with a claim for payment of a cash amount. The Securities also provide holders with an entitlement for the payment of a coupon.

The *10 Years USD Fix to Inverse Floater Callable Notes with Annual Coupons* is capital-protected at maturity. Capital protection means that redemption of the *10 Years USD Fix to Inverse Floater Callable Notes with Annual Coupons* 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. The *10 Years USD Fix to Inverse Floater Callable Notes with Annual Coupons* 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 Nominal Amount.

1. Coupon Payments

The Note pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a fixed Coupon minus a Reference Rate.

The Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon.

2. Redemption Right of Issuer

The Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at the Nominal Amount on the relevant Redemption Date, which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date if this is falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. Redemption at maturity, subject to redemption right of Issuer

On the Settlement Date investors receive the Nominal Amount.

Security Type	Note
Nominal Amount	USD 2,000 per Security
Issue Date	6 March 2025
Value Date	6 March 2025
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 Nominal Amount.
Settlement Date	6 March 2035 provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date.
Redemption Right	Redemption Right of the Issuer applies.
Redemption Date	6 March 2026 (the " First Redemption Date "), 6 March 2027 (the " Second Redemption Date "), 6 March 2028 (the " Third Redemption Date "), 6 March 2029 (the " Fourth Redemption Date "), 6 March 2030 (the " Fifth Redemption Date "), 6 March 2031 (the " Sixth Redemption Date "), 6 March 2032 (the " Seventh Redemption Date "), 6 March 2033 (the " Eighth Redemption Date ") and 6 March 2034 (the " Last Redemption Date ").

SUMMARY OF THE PROSPECTUS (English language)

Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date		
Coupon Payment	Coupon Payment applies.		
Coupon Amount	In relation to each Nominal Amount and the relevant Coupon Period, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction.		
Coupon	Fixed Coupon Rate in respect of the First Coupon Period and thereafter in respect to any following Coupon Period the Floating Coupon Rate subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.		
Fixed Coupon Rate	9.25 percent per annum		
Floating Coupon Rate	9.25 percent per annum minus SOFR – Daily Compounded		
Maximum Coupon	9.25 percent per annum		
Minimum Coupon	0 percent per annum		
Day Count Fraction	As defined under no. (vi) in §4(3) of the General Conditions of the Securities 30/360		
Coupon Period	Coupon Period		Fixed Coupon Rate / Floating Coupon Rate
	First Coupon Period	The period commencing on (and including) the Value Date to (but excluding) the First Coupon Period End Date.	Fixed Coupon Rate
	Second Coupon Period	The period commencing on (and including) the First Coupon Period End Date to (but excluding) the Second Coupon Period End Date.	Floating Coupon Rate
	Third Coupon Period	The period commencing on (and including) the Second Coupon Period End Date to (but excluding) the Third Coupon Period End Date.	Floating Coupon Rate
	Fourth Coupon Period	The period commencing on (and including) the Third Coupon Period End Date to (but excluding) the Fourth Coupon Period End Date.	Floating Coupon Rate
	Fifth Coupon Period	The period commencing on (and including) the Fourth Coupon Period End Date to (but excluding) the Fifth Coupon Period End Date.	Floating Coupon Rate
	Sixth Coupon Period	The period commencing on (and including) the Fifth Coupon Period End Date to (but excluding) the Sixth Coupon Period End Date.	Floating Coupon Rate
	Seventh Coupon Period	The period commencing on (and including) the Sixth Coupon Period End Date to (but excluding) the Seventh Coupon Period End Date.	Floating Coupon Rate
	Eight Coupon Period	The period commencing on (and including) the Seventh Coupon Period End Date to (but excluding) the Eighth Coupon Period End Date.	Floating Coupon Rate
	Ninth Coupon Period	The period commencing on (and including) the Eighth Coupon Period End Date to (but excluding) the Ninth Coupon Period End Date.	Floating Coupon Rate
Last Coupon Period	The period commencing on (and including) the Ninth Coupon Period End Date to (but excluding) the Settlement Date.	Floating Coupon Rate	
Unadjusted Coupon Period	Applicable		

SUMMARY OF THE PROSPECTUS (English language)

Coupon Determination Date	Three (3) US Government Securities Business Days before each Coupon Period End Date.
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.
Business Day Convention	Following Business Day Convention
Coupon Period End Date	6 March 2026 (the “ First Coupon Period End Date ”), 6 March 2027 (the “ Second Coupon Period End Date ”), 6 March 2028 (the “ Third Coupon Period End Date ”), 6 March 2029 (the “ Fourth Coupon Period End Date ”), 6 March 2030 (the “ Fifth Coupon Period End Date ”), 6 March 2031 (the “ Sixth Coupon Period End Date ”), 6 March 2032 (the “ Seventh Coupon Period End Date ”), 6 March 2033 (the “ Eighth Coupon Period End Date ”), 6 March 2034 (the “ Ninth Coupon Period End Date ”) and the Settlement Date.
Coupon Cessation Date	The Settlement Date.
Minimum Redemption payable	Applicable
Minimum Redemption	100 per cent. of the Nominal Amount
Eligible Liabilities Format	Applicable
Number of Securities:	50,000 Securities at USD 2,000.00 each with an aggregate nominal amount of USD 100,000,000
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) – Daily Compounded Sponsor: Federal Reserve Bank of New York
<p>Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the page <SOFRRATE INDEX> of the information provider Bloomberg</p> <p>Limitations to the rights attached to the Securities</p> <p>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.</p>	
<p>Where will the securities be traded?</p> <p>Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended). Application has been made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).</p>	
<p>What are the key risks that are specific to the securities?</p> <p>Risks associated with Market Disruptions</p> <p>Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the 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.</p>	

SUMMARY OF THE PROSPECTUS (English language)

Risks associated with Adjustment and Termination Events

Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the relevant terms and conditions 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.

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.

SUMMARY OF THE PROSPECTUS (English language)

Section D – Key information on the admission to trading on a regulated market									
Under which conditions and timetable can I invest in this security?									
<p>General terms, conditions and expected timetable of the admission to trading on a regulated market</p> <p>The admission to trading on a regulated and non regulated market of the Securities will take place after, and it is conditioned to, the issuance of the Securities.</p> <p>Cancellation of the issuance of the Securities</p> <p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Categories of potential investors</p> <p>Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.</p> <p>Issue Price</p> <p>100 per cent of the Nominal Amount per Note</p> <p>Amount of any expenses and taxes specifically charged to the purchaser</p> <table><tr><td>Expenses included in the price (per Security):</td><td>ex-ante entry costs:</td><td>1.64 %</td></tr><tr><td></td><td>ex-ante exit costs:</td><td>1.00 %</td></tr><tr><td></td><td>ex-ante running costs on yearly basis:</td><td>Not applicable</td></tr></table> <p>Other expenses and taxes: none</p> <p>Details of the admission to trading on a regulated market</p> <p>Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended). Application has been made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).</p>	Expenses included in the price (per Security):	ex-ante entry costs:	1.64 %		ex-ante exit costs:	1.00 %		ex-ante running costs on yearly basis:	Not applicable
Expenses included in the price (per Security):	ex-ante entry costs:	1.64 %							
	ex-ante exit costs:	1.00 %							
	ex-ante running costs on yearly basis:	Not applicable							
Why is this prospectus being produced?									
<p>Reasons for the issuance, estimated net proceeds and use of proceeds:</p> <p>The reasons for the issuance are making profit and hedging certain risks. The estimated net proceeds are equal to USD 99,992,764.36 (calculated as maximum notional minus listing expenses converted in USD). The Issuer intends to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.</p> <p>Material conflicts of interest pertaining to the admission to trading</p> <p>As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issuance.</p>									

SECURITIES NOTE

1. RISK FACTORS

1.1 Risk factors in respect of the Securities

The information on risk factors for the Securities is available for investors who wish to obtain information from the Securities Note on investments in the Securities, or who are interested from the outset in specific investments in the Securities, in chapter **"2. Risk factors"** on pages 15 to 20 and on pages 47 to 71 of the securities note dated 21 March 2024 (page numbers in the following subparagraph refer to the page numbers in the securities note dated 21 March 2024). The securities note is published in electronic form on the website of the Issuer (<https://www.xmarkets.db.com/NO/Download/BaseProspectus/47709c15-08d3-40da-8aab-8344e63e76db/>) and can be accessed there.

The information in sections **"2.1 Introduction"** (Page 19), **"2.3 Risk factors relating to the Securities"** subsection **"2.3.1 Risk factors relating to certain characteristics of the Securities"** with the categories **"Risks associated to Market Disruption"** (page 48), **"Risks associated with Adjustment and Termination Events"** (page 48), **"Risks associated with an early redemption or termination right for the Issuer"** (page 48) and the subsections **"2.3.2 General risks associated with Underlyings"** (pages 58 - 60), **"2.3.3 Risks associated with single Underlyings"** with the category **"2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)"** (pages 62 - 65), **"2.3.4 Risk factors during the term of the Securities"** (pages 65 - 66), **"2.3.5 Risks associated with the tax treatment of the Securities"** (pages 66 – 68) and **"2.3.6 Other risks"** (pages 68 – 71) of the securities note dated 21 March 2024 is incorporated by reference in the Securities Note (further information can be found in section "2. General Information on the Securities Note" under "2.7 Information incorporated by reference").

2. GENERAL INFORMATION ON THE SECURITIES NOTE

This chapter contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

2.1 Structure of the Securities Note

This Securities Note has nine chapters, whose content is briefly described below.

The chapter entitled "**1. Risk Factors**" describes all factors considered by the Issuer to be significant for potential investors in order to assess the risks associated with the Securities.

The chapter entitled "**2. General Information on the Securities Note**" contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

The chapter entitled "**3. General Information on the Securities**" contains general information on the Securities. This includes information on the listing and tradability, as well as on the form, rating, status and ranking of Securities under insolvency law and statutory resolution mechanisms. In addition to conflicts of interest, the use of proceeds and the functions of the calculation and paying agents, this section also describes determining factors of market price. It describes the redemption of the Securities, as well as any Market Disruption or other events that could affect the standard term or settlement of the Securities.

The chapter entitled "**4. General Information on the Underlying**" contains general information on the Underlying. This includes sources on the performance of the Underlying - and particularly information on Reference Items within the meaning of EU regulations and other related matters.

The chapter entitled "**5. General Conditions of the Securities**" contains the general provisions that apply to the Securities. These constitute the Issuer's and the investors' relevant rights and obligations in respect of the Securities. The General Conditions of the Securities, together with the Specific Terms of the Securities, form the relevant Terms and Conditions of the Securities.

The chapter entitled "**6. Specific Terms of the Securities**" defines the economic terms that apply to the Securities.

The chapter entitled "**7. How the Securities Work**" contains the description of the Securities that explain how the Securities work and their characteristics.

The chapter entitled "**8. Further information about the listing of the Securities**" contains specific information on the listing and tradability of the Securities.

The chapter entitled "**9. General Information on Taxation and Selling Restrictions**" contains information on certain tax aspects in respect of the Securities that are issued under the Securities Note. It also addresses restrictions regarding buying/selling these Securities and regarding use of the Securities Note in certain countries that investors should carefully consider before investing in the Securities.

2.2 Form of the Securities Note

This document constitutes a securities note (the "**Securities Note**") and a summary (the "Summary") in accordance with Article 6(3) subpara. 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**"), which together with the Registration Document dated 6 May 2024, as supplemented (the "**Registration Document**"), constitutes a prospectus composed of separate documents (the "**Prospectus**") in accordance with Article 6(3) subpara. 2 in conjunction with Article 10 of the Prospectus Regulation.

The Prospectus, comprising the Securities Note, the Summary and the Registration Document, should be read and construed in conjunction with any supplement thereto and must be interpreted accordingly.

The Securities Note must be read together with

- the Summary
- the Registration Document of the Issuer, and
- any supplements to the Prospectus.

2.3 Publication of the Prospectus

The Securities Note, the Summary, the Registration Document, any supplements to the Prospectus and all documents from which information is incorporated in this Securities Note by reference are published in electronic form on the Issuer's website (www.xmarkets.db.com) as well as on the website of the Luxembourg Stock Exchange (www.Luxse.com) and can be accessed there.

In addition, the Securities Note, the Summary, the Registration Document dated 6 May 2024, any supplements to the Prospectus and all documents from which information is incorporated in the Securities Note by reference are available free of charge in printed form from the Issuer.

Furthermore, all documents incorporated by reference shall be available in physical form and free of charge at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg.

2.4 Approval of the Prospectus

Potential investors should note that

- a) The Summary and the Securities Note has been approved in accordance with the Prospectus Regulation by the Commission de Surveillance du Secteur Financier ("**CSSF**") as the competent authority,
- b) CSSF only approves the Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129,
- c) such approval should not be considered as an endorsement of the quality of the Securities that are the subject of the Summary and the Securities Note and
- d) investors should make their own assessment of whether the Securities are appropriate for investment.

The information on websites which are referred to in this Securities Note by means of hyperlinks is not part of the Securities Note and has not been reviewed or approved by CSSF.

2.5 Responsible persons

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and other affiliates "**Deutsche Bank**"), with its registered office in Frankfurt am Main assumes responsibility for the contents of the Prospectus in accordance with the second sentence of Article 11(1) of the Prospectus Regulation. It confirms that to the best of its knowledge, the information in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

In connection with the sale of the Securities, no person has the right to disseminate any information or make any statements that are not included in the Prospectus. If such information has been disseminated or statements made, they must not be relied upon as having been authorised by the Issuer. Neither the Prospectus nor any further information supplied in connection with the Securities is intended to provide the basis of any credit evaluation.

Neither the Prospectus nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities.

The distribution of the Prospectus or the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that the Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. The Securities may only be directly or indirectly offered or sold in compliance with the laws and regulations applicable in the relevant country. The same applies to the publication or distribution of the Prospectus, any advertisement or any other offering material. Persons in possession of the Prospectus must inform themselves about, and observe, any such restrictions. Please refer to "**General Selling and Transfer Restrictions**" contained in the chapter entitled "**9. General Information on Taxation and Selling Restrictions**".

2.6 Information from third parties

The Issuer confirms that the information sourced from third parties contained in the Prospectus has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness of such information.

If additional information from third parties is included in chapter "**8. Further information about the listing of the Securities**" (e.g. with regard to information on the Underlying), the source from which this information has been taken is specified at the relevant place in the document.

2.7 Information incorporated by reference

The following information is incorporated by reference in the Securities Note and is an integral part thereof:

2.7.1 Securities note

Document:	Approved by:
Securities note – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 21 March 2024	Commission de Surveillance du Secteur Financier (« CSSF »)

SECURITIES NOTE (2. General Information on the Securities Note)

<p>The securities note is published in electronic form on the website of the Issuer (https://www.xmarkets.db.com/NO/Download/BaseProspectus/47709c15-08d3-40da-8aab-8344e63e76db/) and can be accessed there.</p>		
Section:	Incorporated page(s) of the document:	Section in the Securities Note:
<p>2. RISK FACTORS</p> <p>2.1 Introduction</p> <p>2.3.1</p> <ul style="list-style-type: none"> - Risks associated to Market Disruption - Risks associated with Adjustment and Termination Events - Risks associated with an early redemption or termination right for the Issuer <p>2.3.2 General risks associated with Underlyings</p> <ul style="list-style-type: none"> - General market risks - Exchange rate/ currency risks <p>2.3.3 Risks associated with single Underlyings</p> <ul style="list-style-type: none"> - 2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks) <p>2.3.4 Risk factors during the term of the Securities</p> <p>2.3.5 Risks associated with the tax treatment of the Securities</p> <p>2.3.6 Other risks</p>	<p>Page 19</p> <p>page 48</p> <p>page 48</p> <p>page 48</p> <p>page 58</p> <p>page 59</p> <p>pages 62 - 65</p> <p>pages 65 – 66</p> <p>pages 66 - 67</p> <p>pages 68 – 71</p>	<p>incorporated by reference in this Securities Note in section "1. Risk factors"</p>
<p>4. GENERAL INFORMATION ON THE SECURITIES</p>	<p>pages 78 – 107</p>	<p>incorporated by reference in this Securities Note in chapter "3. General Information on the Securities"</p>

SECURITIES NOTE (2. General Information on the Securities Note)

<p>5. GENERAL INFORMATION ON THE UNDERLYING</p> <p>5.1 General description of the Underlying</p> <p>5.2 General information on Underlyings</p>	<p>pages 108-109</p> <p>pages 109-111</p>	<p>incorporated by reference in this Securities Note in chapter "4. General Information on the Underlying"</p>
<p>6. GENERAL CONDITIONS OF THE SECURITIES</p>	<p>pages 115 – 259</p>	<p>incorporated by reference in this Securities Note in chapter "5. General Conditions of the Securities"</p>
<p>10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS</p>	<p>pages 670 – 682</p>	<p>incorporated by reference in this Securities Note in chapter "9. General Information on taxation and selling restrictions"</p>

Excluded parts (i.e. the information not listed in the above table) from the securities note dated 21 March 2024 (i.e. the information not listed in the above table) are either not relevant for investors or covered elsewhere in the Prospectus.

Information incorporated by reference is published in electronic form on the website of the Issuer (www.xmarkets.db.com) and on the website of the Luxembourg Stock Exchange (www.Luxse.com) and can be accessed there. In addition, all documents from which information is incorporated by reference in the Securities Note are available in printed form free of charge from the Issuer and, in the event of admission of the Securities to trading on the Luxembourg Stock Exchange, in Luxembourg in physical form at the registered office of Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, or from the Listing Agent of the Issuer in Luxembourg, Banque de Luxembourg S.A., 14, boulevard Royal L-2449, Luxembourg.

2.8 Reasons for the issuance, use of proceeds and estimated net proceeds

The reasons for the issuance are making profit and hedging certain risks. The net proceeds from the issue of the Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of the Securities may be used to hedge market risk arising from the Securities.

SECURITIES NOTE (2. General Information on the Securities Note)

The estimated net proceeds are equal to USD 99,992,764.36 (calculated as maximum notional minus listing expenses converted in USD).

3. GENERAL INFORMATION ON THE SECURITIES

General information on the Securities is available for investors who wish to obtain information on investments in the Securities from the Securities Note or who are interested from the outset in specific investments in the Securities, in chapter "**4. General Information on the Securities**" on pages 78 to 107 of the securities note dated 21 March 2024.

Chapter "**4. General Information on the Securities**" of the securities note is incorporated by reference in this Securities Note. For the avoidance of doubt, any reference to the term "Final Terms" in such chapter shall be read as reference to chapter "**8. Further information about the listing of the Securities**" of the Securities Note, in which specific information on the listing and tradability of the Securities is set out.

4. GENERAL INFORMATION ON THE UNDERLYING

General information on the Underlying is available for investors who wish to obtain information on investments in the Securities or who are interested from the outset in specific investments in the Securities, in chapter "**5. General Information on the Underlying**" on pages 62 to 65 and 108 to 111 of the securities note dated 21 March 2024, which are incorporated by reference in this Securities Note.

Specific information on the Underlying is set out in chapter "**8. Further information about the listing of the Securities**" of the Securities Note.

5. GENERAL CONDITIONS OF THE SECURITIES

The information on the General Conditions of the Securities is available for investors who wish to obtain information on investments in the Securities from the Securities Note, or who are interested from the outset in specific investments in the Securities in chapter "**6. General Conditions of the Securities**" including the Index of Definitions on pages 115 to 259 of the securities note dated 21 March 2024.

Chapter "**6. General Conditions of the Securities**" of the securities note dated 21 March 2024 is incorporated by reference in this Securities Note. For the avoidance of doubt, any reference to the term "Specific Terms of the Securities shall be read as reference to chapter "**6. Specific Terms of the Securities**" of the Securities Note and any reference to the term "Final Terms" in such chapter shall be read as reference to chapter "**8. Further information about the listing of the Securities**" of the Securities Note, as applicable.

6. SPECIFIC TERMS OF THE SECURITIES

The following "**Specific Terms of the Securities**" relating to the Securities shall complete and put in concrete terms the General Conditions of the Securities for the purposes of these Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the Securities.

Security Type	Note
ISIN	XS2990296381
WKN	DH4MRR
Common Code	299029638
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	50,000 Securities at USD 2,000 each with an aggregate nominal amount of USD 100,000,000
Issue Price	100.00 per cent. of the Nominal Amount per Security
Nominal Amount	USD 2,000 per Security
Issue Date	6 March 2025
Value Date	6 March 2025
Calculation Agent	The Issuer
Underlying	Type: Interest Rate Name: SOFR (Secured Overnight Financing Rate) Sponsor of the Underlying: Federal Reserve Bank of New York Reference Source: 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).
Settlement	Cash Settlement
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 Nominal Amount.
Settlement Date	6 March 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.

SECURITIES NOTE (6. Specific Terms of the Securities)

Redemption Right	Redemption Right of the Issuer applies.
Redemption Date	6 March 2026 (the “ First Redemption Date ”), 6 March 2027 (the “ Second Redemption Date ”), 6 March 2028 (the “ Third Redemption Date ”), 6 March 2029 (the “ Fourth Redemption Date ”), 6 March 2030 (the “ Fifth Redemption Date ”), 6 March 2031 (the “ Sixth Redemption Date ”), 6 March 2032 (the “ Seventh Redemption Date ”), 6 March 2033 (the “ Eighth Redemption Date ”), 6 March 2034 (the “ Last Redemption Date ”).
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date
Coupon Payment	Coupon Payment applies.
Coupon Amount	In relation to each Nominal Amount and the relevant Coupon Period, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction.
Coupon	Fixed Coupon Rate in respect of the First Coupon Period and thereafter in respect to any following Coupon Period the Floating Coupon Rate subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.
Fixed Coupon Rate	9.25 percent per annum
Floating Coupon Rate	9.25 percent per annum minus SOFR – Daily Compounded
Maximum Coupon	9.25 percent per annum
Minimum Coupon	0 percent per annum
Day Count Fraction	As defined under no. (vi) in §4(3) of the General Conditions of the Securities 30/360

Coupon Period	Coupon Period	Fixed Coupon Rate / Floating Coupon Rate
	First Coupon Period	The period commencing on (and including) the Value Date to (but excluding) the First Coupon Period End Date. Fixed Coupon Rate

SECURITIES NOTE (6. Specific Terms of the Securities)

Second Coupon Period	The period commencing on (and including) the First Coupon Period End Date to (but excluding) the Second Coupon Period End Date.	Floating Coupon Rate
Third Coupon Period	The period commencing on (and including) the Second Coupon Period End Date to (but excluding) the Third Coupon Period End Date.	Floating Coupon Rate
Fourth Coupon Period	The period commencing on (and including) the Third Coupon Period End Date to (but excluding) the Fourth Coupon Period End Date.	Floating Coupon Rate
Fifth Coupon Period	The period commencing on (and including) the Fourth Coupon Period End Date to (but excluding) the Fifth Coupon Period End Date.	Floating Coupon Rate
Sixth Coupon Period	The period commencing on (and including) the Fifth Coupon Period End Date to (but excluding) the Sixth Coupon Period End Date.	Floating Coupon Rate
Seventh Coupon Period	The period commencing on (and including) the Sixth Coupon Period End Date to (but excluding) the Seventh Coupon Period End Date.	Floating Coupon Rate
Eight Coupon Period	The period commencing on (and including) the Seventh Coupon Period End Date to (but excluding) the Eight Coupon Period End Date.	Floating Coupon Rate
Ninth Coupon Period	The period commencing on (and including) the Eight Coupon Period End Date to (but excluding) the Ninth Coupon Period End Date.	Floating Coupon Rate
Last Coupon Period	The period commencing on (and including) the Ninth Coupon Period End Date to (but excluding) the Settlement Date.	Floating Coupon Rate

Adjusted Coupon Period Not applicable

Unadjusted Coupon Period Applicable

SECURITIES NOTE (6. Specific Terms of the Securities)

Coupon Determination Date Three (3) US Government Securities Business Days before each Coupon Period End Date.

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.

Business Day Convention Following Business Day Convention

Coupon Period End Date 6 March 2026 (the “**First Coupon Period End Date**”), 6 March 2027 (the “**Second Coupon Period End Date**”), 6 March 2028 (the “**Third Coupon Period End Date**”), 6 March 2029 (the “**Fourth Coupon Period End Date**”), 6 March 2030 (the “**Fifth Coupon Period End Date**”), 6 March 2031 (the “**Sixth Coupon Period End Date**”), 6 March 2032 (the “**Seventh Coupon Period End Date**”), 6 March 2033 (the “**Eighth Coupon Period End Date**”), 6 March 2034 (the “**Ninth Coupon Period End Date**”) and the Settlement Date.

Coupon Cessation Date The Settlement Date.

SOFR – Daily Compounded In respect of each Coupon Period, the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following formula (expressed as a percentage rate per annum):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"d" means, in relation to any Coupon Period, the number of calendar days in such Coupon Period;

"d0" means, in relation to any Coupon Period, the number of US Government Securities Business Days in such Coupon Period;

"i" means, in relation to any Coupon Period, a series of whole numbers from one to d0, each representing the relevant US Government Securities Business Days in chronological order from, and including, the first US Government Securities Business Day in such Coupon Period to (but excluding) the last US Government Securities Business Day in such Coupon Period;

SECURITIES NOTE (6. Specific Terms of the Securities)

"ni" means, in relation to any US Government Securities Business Day "i", the number of calendar days from, and including, such US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day "i+1"; and

"SOFR_i" means

(a) in relation to any US Government Securities Business Day "i" that is a Reset Date, the SOFR in respect of the US Government Securities Business Day that is 5 US Government Securities Business Day preceding such Reset Date, as published on the relevant Reset Date

"Reset Date" means each U.S. Government Securities Business Day within the relevant Coupon Period

The resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00000005 being rounded upwards.

Further, for the purposes of these Specific Terms of the Securities, the following terms have the following meanings:

"SOFR" means 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 the immediately following US Government Securities Business Day 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 6 March 2025 on or about 8:00 a.m. (New York local time) for trades made on 27 February 2025 (the fifth preceding US Government Securities Business Day).

SOFR Successor Source

- 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

SECURITIES NOTE (6. Specific Terms of the Securities)

the relevant information vendor or provider (if different from the sponsor).

Further Information

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 is open and on which commercial banks and foreign exchange markets settle payments in the Business Day Locations specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Locations	London and Frankfurt am Main
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
Paying Agent	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main Germany
Form of Securities	Global Security in bearer form
Governing Law	English law
Minimum Redemption payable	Applicable
Minimum Redemption	100 per cent. of the Nominal Amount
Eligible Liabilities Format	Applicable

7. HOW THE SECURITIES WORK

The *10 Years USD Fix to Inverse Floater Callable Notes with Annual Coupons* is capital-protected at maturity. Capital protection means that redemption of the *10 Years USD Fix to Inverse Floater Callable Notes with Annual Coupons* 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. The *10 Years USD Fix to Inverse Floater Callable Notes with Annual Coupons* 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 Nominal Amount.

1. *Coupon Payments*

The Note pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a fixed Coupon minus a Reference Rate.

The Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon.

2. *Redemption Right of Issuer*

The Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at the Nominal Amount on the relevant Redemption Date, which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date if this is falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. *Redemption at maturity, subject to redemption right of Issuer*

On the Settlement Date investors receive the Nominal Amount.

8. FURTHER INFORMATION ABOUT THE LISTING OF THE SECURITIES

Listing and trading

Listing and trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended). Application has also been made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

Minimum trade size

One Security (USD 2,000).

Estimate of total expenses related to the admission to trading

EUR 6,950

Offering of Securities

Investor minimum subscription amount

One Security (USD 2,000).

Investor maximum subscription amount

Not Applicable.

Cancellation of the issuance of the Securities

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

Any such decision will be communicated to investors by means of a notice published on the website of the Issuer www.xmarkets.db.com.

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.

Early closing of the subscription period of the Securities

Not applicable

Conditions to which the offer is subject:

Not applicable

Description of the application process:

Not applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable.

SECURITIES NOTE (8. Further information about the Offering of the Securities)

Details of the method and time limits for paying up and delivering the Securities:	Not applicable
Manner in and date on which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	Not applicable
Consent to use of Prospectus:	Not applicable
Prohibition of Sales to Retail Investors in the European Economic Area	Not applicable
Fees	
Fees paid by the Issuer to the distributor	Not applicable
Costs/Distribution Fees	
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Ex-ante entry costs: 1.64 % 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	Not applicable

Security ratings

SECURITIES NOTE (8. Further information about the Offering of the Securities)

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

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issuance.

Publication of notices

Publication of notices

Notices will, in deviation from §16(1) of the General Conditions of the Securities, be published on the website www.investment-products.db.com.

Information relating to the Underlying

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on 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).

Federal Reserve Bank of New York appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").

Further information published by the Issuer

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

9. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

General information on taxation and selling restrictions of the product categories listed below is available for investors who wish to obtain information from the Securities Note or who are interested from the outset in specific investments in the Securities, as follows:

Chapter "**10. General Information on taxation and selling restrictions**" on pages 670 to 682 of the securities note dated 21 March 2024.

Chapter "**10. General Information on taxation and selling restrictions**" of the relevant securities note is incorporated by reference in this Securities Note.

NAMES AND ADDRESSES

The full company names and addresses of the head office and foreign branch offices of the Issuer are listed below. Investors can contact these should they have further questions on the Programme, the Securities Note, the Summary, the Securities, or, for instance, they require a paper copy of the Summary and the Securities Note.

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

Frankfurt am Main, 6 March 2025

Deutsche Bank Aktiengesellschaft