

Final Terms no. 48 dated 15 October 2025

DEUTSCHE BANK AG

Issue of up to 300,000 *Coupon Certificates with European Barrier Observation*
(corresponds to product no. C31 in the Securities Note) relating to the *Nikkei 225 Index*

(the "**Securities**")

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

Issue Price: EUR 100 per *Security*

WKN/ISIN: DH457Y / XS3199008619

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 19 June 2025 ceases to be valid (12 months after approval), and is therefore valid until 19 June 2026. 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.

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Economic terms of the Securities

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

Issue-specific summary

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 19 June 2025 and any further supplements (the "Securities Note") and the Registration Document dated 6 May 2025, 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 19 June 2025, the Registration Document dated 6 May 2025, any supplements to the Base Prospectus or the Registration Document, and the Final

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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 19 June 2025, and the Registration Document dated 6 May 2025 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 Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.

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. C31: Coupon Certificate with European Barrier Observation
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The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is conditional.

- a) If the Underlying closes at or above the relevant Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) If the Underlying does not close at or above the relevant Coupon Threshold on one of the Coupon Observation Dates, no Coupon Payment will be made at the next Coupon Payment Date. In this case, the Coupon Payment will be made at the Coupon Payment Date if the Underlying closes above or at the relevant Coupon Threshold on one of the subsequent Coupon Observation Dates.

2. Early redemption

If the Underlying closes at or above the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. Any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

- a) If the Final Reference Level of the Underlying is equal to or above the Barrier, investors will receive the Specified Reference Level.
- b) If the Final Reference Level of the Underlying is not equal to or above the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Investors also have no claims to the/deriving from the Underlying.

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	Certificate / Coupon Certificate with European Barrier Observation
ISIN	XS3199008619
WKN	DH457Y
Valoren	149153480
Common Code	319900861
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 300,000 Securities at EUR 100 each with an aggregate nominal amount of up to EUR 30,000,000
Issue Price	100 percent of the Nominal Amount (EUR 100 per Certificate)
Issue Date	30 October 2025
Value Date	30 October 2025
Nominal Amount	EUR 100 per Certificate
Calculation Agent	The Issuer
Underlying	Type: Index Name: Nikkei 225 Index Index Sponsor: Nikkei Inc. and Nikkei Digital Media, Inc. Bloomberg Page: NKY Index

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Reference Source: as defined in §5 (3) (k) of the General Conditions

Multi-Exchange Index: applicable

Related Exchange: as defined in §5 (3) (m) of the General Conditions

Reference Currency: JPY

Settlement	Cash Settlement
Initial Issue Price	100% of the Issue Price
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Barrier Determination Amount	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the official closing level of the Underlying published on the Reference Source.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	29 October 2025
Valuation Date	23 October 2030
Settlement Date	The fifth Business Day following (a) if a Barrier Event has occurred, the relevant Termination Date or (b) if a Barrier Event has not occurred, the relevant Valuation Date, probably 30 October 2030.

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Observation Date	23 October 2026 (the “ First Observation Date ”), 22 October 2027 (the “ Second Observation Date ”), 23 October 2028 (the “ Third Observation Date ”), 23 October 2029 (the “ Fourth Observation Date ”) and 23 October 2030 (the “ Last Observation Date ”).
Coupon Payment	Coupon Payment applies. a) If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is above or equal to the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or b) if the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is below the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date. If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with any Cash Amount payable on the Settlement Date.
Coupon Observation Date	Each of 23 October 2026 (the “ First Coupon Observation Date ”), 22 October 2027 (the “ Second Coupon Observation Date ”), 23 October 2028 (the “ Third Coupon Observation Date ”), 23 October 2029 (the “ Fourth Coupon Observation Date ”) and 23 October 2030 (the “ Last Coupon Observation Date ”).
Coupon Threshold	70 per cent. of the Initial Reference Level
Coupon Amount	The difference between: a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus b) the Aggregate Preceding Coupon Amounts.
Reference Amount	EUR 100
Coupon Value	4.40 per cent.
Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon

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Amounts for such Coupon Payment Date shall be zero.

Coupon Payment Date	30 October 2026 (the “ First Coupon Payment Date ”), 29 October 2027 (the “ Second Coupon Payment Date ”), 30 October 2028 (the “ Third Coupon Payment Date ”), 30 October 2029 (the “ Fourth Coupon Payment Date ”) and the Settlement Date.
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General Definitions Applicable to Certificates

Termination Date	If a Barrier Event occurs, the relevant Observation Date on which such Barrier Event occurs.
Barrier	70% of the Initial Reference Level
Specified Reference Level	100 percent of the Issue Price
Redemption Determination Amount	The official closing level of the Underlying on the Reference Source on an Observation Date
Redemption Threshold	100 per cent. of the Initial Reference Level

Product No. C31: Coupon Certificate with European Barrier Observation

Cash Amount	(a) If on an Observation Date the Redemption Determination Amount is equal to or above the Redemption Threshold (a Barrier Event), an amount equal to the Specified Reference Level or (b) if a Barrier Event has not occurred: (i) if, on the Valuation Date the Barrier Determination Amount is lower the Barrier, an amount equal to: the quotient of: (A) the product of (x) EUR 100 and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level; (ii) if the provisions of (i) have not been satisfied, the Specified Reference Level.
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Further Definitions Applicable to the Securities

Type of Exercise	European Style
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Exercise Date	(a) If a Barrier Event occurs, the Termination Date or (b) otherwise, 23 October 2030.
Automatic Exercise	Automatic Exercise is applicable.
Settlement Currency	EUR
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Locations	Frankfurt am Main and London
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 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).

No application has been made to admit the Securities to the regulated market of any exchange.

Minimum trade size

One Security

Estimate of total expenses related to admission to trading

EUR 3,000

Offering of Securities

Investor minimum subscription amount

Fifty (50) Securities

Investor maximum subscription amount

Not Applicable

The subscription period

Applications to subscribe for the Securities may be made through the Distributor from 15 October 2025 (inclusively) until the “**Primary Market End Date**” which is 27 October 2025 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy, except for the “*door-to-door*” offer for which the subscription period will be from, and including, 15 October 2025 to, and including, 24 October 2025.

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

In the event that during the subscription period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the subscription period and may immediately suspend the acceptance of further requests.

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.it.x-markets.db.com).

Cancellation of the issuance of the Securities

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

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	Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.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	The Issuer reserves the right for any reason to close the subscription period early. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)
Description of the application process:	Applications for the Securities can be made in Italy at participating branches of a Distributor. Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities
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 Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 300,000 Securities The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) on or around the Issue Date The results of the offer will be available from the Distributor following the subscription period and prior to the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription	Not applicable

rights and treatment of subscription rights not exercised:

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

The Offer may be made in Italy 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:

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the subscription period and before the Issue Date

No dealings in the Security may take place prior to the Issue Date

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.

Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a “**Distributor**” and together with any other entities appointed as a distributor in respect of the Securities during the subscription period, the “**Distributors**”).

The Issuer reserves the right to appoint other distributors during the subscription period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).

Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (*Responsabile del Collocamento* as defined under article 93-bis of the Financial Services Act) (the “**Lead Manager**”).

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy.

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy.

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 15 October 2025 (inclusively) until 27 October 2025 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

Fees

Fees paid by the Issuer to the distributor

Trailer Fee	Not applicable
Placement Fee	up to 3.50 per cent of the Issue Price
Fees charged by the Issuer to the Securityholders post issuance	Not applicable

Costs/Distribution Fees

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

Ex-ante entry costs: EUR 4.47
Ex-ante exit costs : EUR 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 *Coupon Certificate with European Barrier Observation* 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 *Coupon Certificate with European Barrier Observation*, any applicable sales costs (distribution fee) and other costs.

Distribution fee

Placement fee: up to 3.50 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 *Coupon Certificate with European Barrier Observation* 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.

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 www.nni.nikkei.co.jp and on the Bloomberg page NKY Index.

The sponsor of the index 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).

Name of Index Sponsor: **Nikkei Inc. and Nikkei Digital Media, Inc.**

Website: <https://www.nni.nikkei.co.jp/>

Index Disclaimer (Nikkei 225 Index)

The Nikkei 225 Index ("**Index**") is an intellectual property of Nikkei, Inc. (the "Index Sponsor"), "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of the Index Sponsor. The Index Sponsor reserves all the rights, including copyright, to the Index.

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In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

Further information published by the Issuer

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

Country specific information:

Italy

Agent in Italy

The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126, Milan, Italy.

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Annex to the Final Terms Issue-specific summary

Section A – Introduction containing warnings
Warnings
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
Name and international securities identification number The Certificates (the “Securities”) offered under this Prospectus have the following securities identification numbers: ISIN: XS3199008619 Contact details of the issuer The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00). Approval of the prospectus; competent authority The Prospectus consists of a Securities Notes and a Registration Document. The Securities Note has been approved by the Commission de Surveillance du Secteur Financier (“CSSF”) on 19 June 2025. The Registration Document has been approved by the CSSF on 6 May 2025. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).
Section B – Key information on the Issuer
Who is the issuer of the securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. Issuer's principal activities The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements. Deutsche Bank is organized into the following business 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 (<i>Wertpapierhandelsgesetz</i>) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) 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.

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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, Marcus Chromik, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

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 2023 and 31 December 2024 has been extracted or derived from the audited consolidated financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU") as of 31 December 2024. Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 were prepared in accordance with IFRS as issued by the IASB and endorsed by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (Handelsgesetzbuch, "HGB"). The key financial information included in the tables below as of 30 June 2025 and for the six months ended 30 June 2024 and 30 June 2025 has been extracted from the unaudited interim consolidated financial information prepared as of 30 June 2025. Where financial information in the following tables is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the following tables has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Statement of income (in million Euro)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net interest income	13,065	13,602	7,507	6,152
Net commission and fee income	10,372	9,206	5,426	5,207
Provision for credit losses	1,830	1,505	894	915
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,987	4,947	2,993	3,673
Profit (loss) before income taxes	5,291	5,678	5,258	2,446
Profit (loss)	3,505	4,892	3,745	1,503

Balance sheet (amounts in million Euro, unless indicated otherwise)	31 December 2024 (audited, unless indicated otherwise)	31 December 2023 (audited, unless indicated otherwise)	30 June 2025 (unaudited)
Total assets	1,387,177	1,312,331	1,397,830
Senior debt (bonds and notes) (unaudited)	82,611	81,685	81,172
Subordinated debt (bonds and notes) (unaudited)	11,626	11,163	8,184
Loans at amortized cost	478,921	473,705	466,581
Deposits	666,261	622,035	653,367
Total equity	79,432	74,818	77,852

Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	13.8 %	13.7 %	14.2 %
Total capital ratio (as percentage of risk-weighted assets)	19.2 %	18.6 %	19.7 %
Leverage ratio (unaudited)	4.6 %	4.5 %	4.7 %

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, higher interest rates for longer, potential for widespread trade tariffs, 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 ability to meet its 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.

Strategy and Business: 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 or 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.

Technology, Data and Innovation: Digital innovation may offer market entry opportunities for new competitors such as cross-industry entrants, global tech companies and financial technology companies. Therefore, Deutsche Bank expects its businesses to have an increased need for investments in digital products and process resources to remain competitive and protect Deutsche Bank from security threats. If the above investments are not made, there is a risk Deutsche Bank could lose market share, which could have a material adverse effect on its financial results.

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.

Climate Change and 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.

Other Risks: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Section C – Key information on the securities

What are the main features of the securities?

Type of securities

The Securities are *Certificates*.

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: XS3199008619 / WKN: DH457Y

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.

WKN/ISIN: DH457Y / XS3199008619

Restrictions on the free transferability of the securities

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Status of the securities

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

Rights attached to the securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities may also provide holders with an entitlement for the payment of a coupon.

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

- Coupon payments** - Coupon Payment is conditional. a) if the Underlying closes at or above the relevant Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date; b) if the Underlying does not close at or above the relevant Coupon Threshold on one of the Coupon Observation Dates, no Coupon Payment will be made at the next Coupon Payment Date. In this case, the Coupon Payment will be made at the Coupon Payment Date if the Underlying closes above or at the relevant Coupon Threshold on one of the subsequent Coupon Observation Dates.
- Early redemption** - If the Underlying closes at or above the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. Any Coupon Payments, will be made additionally should the coupon conditions occur.
- Redemption at maturity** - If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows: a) if the Final Reference Level of the Underlying is equal to or above the Barrier, investors will receive the Specified Reference Level; b) if the Final Reference Level of the Underlying is not equal to or above the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level. Any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption. Investors also have no claims to the/deriving from the Underlying.

Security Type	Certificate / Coupon Certificate with European Barrier Observation
Issue Date	30 October 2025
Value Date	30 October 2025
Nominal Amount	EUR 100 per Certificate
Initial Issue Price	100% of the Issue Price
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Barrier Determination Amount	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the official closing level of the Underlying published on the Reference Source.

Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	29 October 2025
Valuation Date	23 October 2030
Settlement Date	The fifth Business Day following (a) if a Barrier Event has occurred, the relevant Termination Date or (b) if a Barrier Event has not occurred, the relevant Valuation Date, probably 30 October 2030.
Observation Date	23 October 2026 (the "First Observation Date"), 22 October 2027 (the "Second Observation Date"), 23 October 2028 (the "Third Observation Date"), 23 October 2029 (the "Fourth Observation Date") and 23 October 2030 (the "Last Observation Date").
Coupon Payment	Coupon Payment applies. a) If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is above or equal to the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or b) if the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is below the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date. If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with any Cash Amount payable on the Settlement Date.
Coupon Observation Date	Each of 23 October 2026 (the "First Coupon Observation Date"), 22 October 2027 (the "Second Coupon Observation Date"), 23 October 2028 (the "Third Coupon Observation Date"), 23 October 2029 (the "Fourth Coupon Observation Date") and 23 October 2030 (the "Last Coupon Observation Date").
Coupon Threshold	70 per cent. of the Initial Reference Level
Coupon Amount	The difference between: a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus b) the Aggregate Preceding Coupon Amounts.
Reference Amount	EUR 100
Coupon Value	4.40 per cent.
Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero.
Coupon Payment Date	30 October 2026 (the "First Coupon Payment Date"), 29 October 2027 (the "Second Coupon Payment Date"), 30 October 2028 (the "Third Coupon Payment Date"), 30 October 2029 (the "Fourth Coupon Payment Date") and the Settlement Date.
Termination Date	If a Barrier Event occurs, the relevant Observation Date on which such Barrier Event occurs.
Barrier	70% of the Initial Reference Level
Specified Reference Level	100 percent of the Issue Price
Redemption Determination Amount	The official closing level of the Underlying on the Reference Source on an Observation Date

WKN/ISIN: DH457Y / XS3199008619

Redemption Threshold	100 per cent. of the Initial Reference Level
Cash Amount	(a) If on an Observation Date the Redemption Determination Amount is equal to or above the Redemption Threshold (a Barrier Event), an amount equal to the Specified Reference Level or (b) if a Barrier Event has not occurred: (i) if, on the Valuation Date the Barrier Determination Amount is lower the Barrier, an amount equal to: the quotient of: (A) the product of (x) EUR 100 and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level; (ii) if the provisions of (i) have not been satisfied, the Specified Reference Level.
Number of Securities:	up to 300,000 Securities at EUR 100.00 each with an aggregate nominal amount of up to EUR 30,000,000
Currency:	Euro ("EUR")
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
Underlying	<i>Type: Index Name: Nikkei 225 Index; Index Sponsor: Nikkei Inc. and Nikkei Digital Media, Inc.; Reference Currency: JPY</i>
Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website www.nni.nikkei.co.jp and on the Bloomberg page NKY Index. 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 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).	
What are the key risks that are specific to the securities?	
Risks at Maturity If the Underlying falls below the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. 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. Furthermore, the Securities also lead to an exchange rate and currency risk, because the price or level of the Underlying is determined in a currency other than the Settlement Currency (the so-called Reference Currency). 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 15 October 2025 and ends with the close of 27 October 2025 (end of primary market), except for the “door-to-door” offer for which the subscription period will be from, and including, 15 October 2025 to, and including, 24 October 2025. In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

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

Cancellation of the issuance of the *Securities*

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

Early closing of the offering period of the Securities

The Issuer reserves the right for any reason to close the Offering Period early.

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

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors. The offer may be made in Italy 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.

Issue price

EUR 100 per Certificate

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

Expenses included in the price (per Security): ex-ante entry costs: EUR 4.47

ex-ante exit costs: EUR 1.00

ex-ante running costs on yearly basis: Not applicable

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.

