



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Protected Capped Participation Note Linked to a Commodity
Product identifiers	ISIN: XS0462102715 WKN: DB2UUF
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
Website	www.db.com/contact
Telephone number	Call +49-69-910-00 for more information.
Competent authority of the PRIIP manufacturer	Federal Financial Supervisory Authority (BaFin)
Date of production	1 July 2025

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type German law governed commodity-linked notes / Return depends on the performance of the underlying / Partial capital protection up to 95.00% against market risk

Term The product has a fixed term and will be due on 11 January 2027.

Objectives The product is designed to provide a return in the form of a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlying**.

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.) On termination of the product on the **maturity date** you will receive a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference price** divided by (B) the **initial reference price**. However, if this cash payment exceeds USD 1,180, you will only receive USD 1,180 (the **maximum payment**) and if it is less than USD 950, you will receive USD 950 (the **minimum payment**).

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

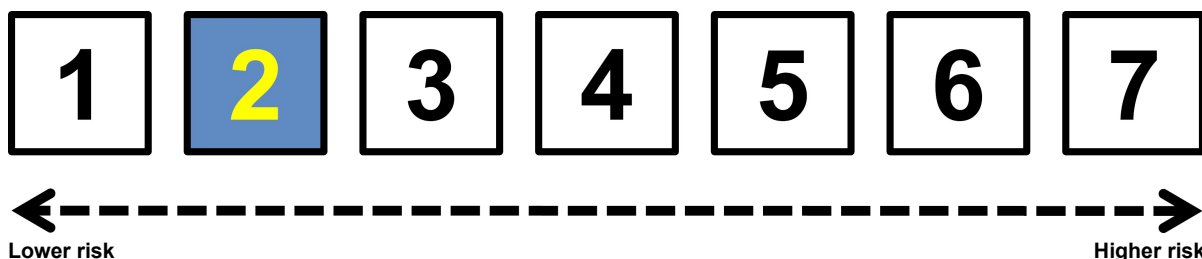
Underlying	LBMA Gold Price PM USD	Initial reference price	The reference price on the initial valuation date
Underlying market	Commodities	Reference price	The auction price of the underlying as per the reference source
Product notional amount	USD 1,000	Reference source	LBMA (London Bullion Market Association)
Issue price	100.00% of the product notional amount	Final reference price	The reference price on the final valuation date
Product currency	U.S. Dollar (USD)	Initial valuation date	1 July 2025
Underlying currency	U.S. Dollar (USD)	Final valuation date	4 January 2027
Issue date	9 July 2025	Maturity date / term	11 January 2027

The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection with the **underlying**, and (2) events, in particular due to changes in certain external conditions that hinder the issuer in meeting its obligations in connection with the product or – depending on the terms and conditions of the security – otherwise affect the product and/or the issuer. In case of immediate termination, the return (if any) may be significantly lower than the purchase price, but will reflect the product's market value and, if higher, any minimum redemption (alternatively, in some cases the corresponding compounded amount may be paid out at the product's scheduled maturity). Instead of immediate termination, the issuer may also amend the terms and conditions.

Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

Intended retail investor The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a short-term investment horizon. This product is a product for clients who have sufficient knowledge and / or experience to make an informed investment decision. The investor can bear losses up to the total loss of the capital invested and attaches no importance to capital protection.

2. What are the risks and what could I get in return?



The risk indicator assumes you keep the product until 11 January 2027. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

You are entitled to receive back at least 95.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		1 year and 6 months	
Example investment:		USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 1 year and 6 months (Recommended holding period)
Minimum	USD 9,500. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 9,184	USD 9,500
	Average return each year	-8.2%	-3.3%
Unfavourable	What you might get back after costs	USD 9,247	USD 9,500
	Average return each year	-7.5%	-3.3%
Moderate	What you might get back after costs	USD 9,921	USD 9,988
	Average return each year	-0.8%	-0.1%
Favourable	What you might get back after costs	USD 11,186	USD 11,800
	Average return each year	11.9%	11.6%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Deutsche Bank AG, Frankfurt is unable to pay out?

You are exposed to the risk that the issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. In doing so, the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the issuer and suspend rights of the investors. With regard to the basic ranking of the issuer's obligations in the event of action by the resolution authority, please see www.bafin.de and search for the keyword "Haftungskaskade". A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 1 year and 6 months</i>
Total costs	USD 200	USD 150
Annual cost impact*	2.1%	1.1% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.9% before costs and -0.1% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	1.5% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 150
Exit costs	0.5% of your investment amount if you return this product before its settlement date. These costs are already included in the price you receive. The costs indicated assume that normal market conditions apply.	USD 50

5. How long should I hold it and can I take money out early?

Recommended holding period: 1 year and 6 months

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 11 January 2027 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product off-exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction. However if you sell the product in the secondary market you will incur a bid/offer spread. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	Price quotation	Percentage
Smallest tradable unit	USD 1,000		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, by email to: x-markets.team@db.com or at the following website: www.xmarkets.db.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the product terms is available free of charge from Deutsche Bank AG, Frankfurt, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany upon request. In order to obtain more detailed information - and in particular details of the structure of the product - you should read this document.