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	Callable Daily Range Note in USD with a 5-year maturity
Product identifiers	ISIN: XS3124412332 | WKN: DH45YF
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	2 September 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 interest rate-linked notes / Return depends on the performance of the underlying / Full capital protection against market risk

Term

The product has a fixed term and will be due on 5 September 2030, subject to an early redemption.

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) interest payments (if any) on each **interest payment date** and (2) a cash payment on termination of the product.

Early termination following a call: We have the right to terminate the product with at least 5 business days' notice prior to each **call payment date**. In this case, the product will terminate and you will on such **call payment date** receive, in addition to a final interest payment, a cash payment equal to the call payment of USD 1,000. No interest payments will be made after such **call payment date**.

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the applicable interest rate and then applying the **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**. The interest payments are not linked to the performance of the **underlying**, however the **interest rate** is. In the case of an early termination, any accrued and unpaid interest will be paid on the **call payment date**.

Interest rate: The interest rate for an **interest period** will depend on the number of calendar days in that **interest period** on which the **reference level** is within the **range accrual range**. The interest rate will be calculated as (1) 6.02% per annum multiplied by (2) the number of calendar days during the relevant **interest period** on which the **reference level** is within the **range accrual range**, divided by (3) the actual number of calendar days in the relevant **interest period**.

For the purposes of such calculation, the **range accrual reference level** for the last five calendar days of each **interest period** shall be fixed at the **range accrual reference level** observed on the fifth calendar day preceding the end of such **interest period**, notwithstanding that the actual level of the **underlying** may be higher or lower on those days.

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive USD 1,000.00.

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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Underlying	The 10 Year U.S. Dollar Constant Maturity Treasury Rate interest rate	**Range accrual upper barrier level**	5.00%
Underlying market	Interest rates	**Reference level**	The level of the **underlying** at 16:00 (New York local time) as per the **reference source**
Product notional amount	USD 1,000	**Reference source**	Bloomberg
Issue price	100.00% of the **product notional amount**	**Maturity date / term**	5 September 2030
Product currency	U.S. Dollar (USD)	**Interest period**	Each period from, and including, an **interest payment date** (or the **issue date**, in the case of the initial **interest period**) to, but excluding, the next **interest payment date** (or the **maturity date**, in the case of the final **interest period**)
Issue date	5 September 2025	**Day count fraction**	30/360
Range accrual range	**Range accrual lower barrier level** (inclusive) - **Range accrual upper barrier level** (inclusive)	**Call payment dates**	The 5th calendar day of each March, June, September and December from September 2026 (inclusive) to June 2030 (inclusive)
Range accrual lower barrier level	0.00%	**Interest payment dates**	The 5th calendar day of each March, June, September and December from December 2025 (inclusive) to the **maturity date** (inclusive)

The issuer may amend the terms and conditions of the product in the event of obvious written or mathematical errors or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes and (2) events, in particular due to changes in certain external conditions that prevent the issuer from meeting its obligations or otherwise affect the product and/or the issuer. 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.

The Issuer expects to use the product to fulfill particular minimum capital requirements under international and EU banking resolution rules. As provided by the terms and conditions ("Eligible Liabilities Format"), claims arising under the product may not be set off against any claims of the Issuer. Securities or guarantees shall not be provided and may not be used to secure claims under the product. Any redemption or repurchase of the product prior to its scheduled maturity – including by way of market-making - is subject to the prior approval of the competent authority, and an extraordinary early termination of the product is excluded. The issuer may not have regulatory approval for repurchases, for market-making or otherwise, and any approved volume for repurchases may not be sufficient to provide continuous market-making for the product.

Intended retail investor

The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a medium-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 cannot bear any losses on the capital invested and attaches importance to capital protection.

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

Risk indicator

1	**2**	3	4	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product until 5 September 2030. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 or interest you may be paid under the investment.

You are entitled to receive back at least 100.00% 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:		**Until the product is called or matures** This may be different in each scenario and is indicated in the table	
Example investment:		USD 10,000	
Scenarios		***If you exit after 1 year***	***If you exit at call or maturity***
Minimum	**USD 10,000. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.**		
Stress (product ends after 5 years)	**What you might get back after costs** Average return each year	USD 8,200 -17.9%	USD 10,000 0.0%
Unfavourable (product ends after 5 years)	**What you might get back after costs** Average return each year	USD 8,640 -13.5%	USD 10,000 0.0%
Moderate (product ends after 1 year and 3 months)	**What you might get back after costs** Average return each year	USD 9,439 -5.6%	USD 10,201 1.6%
Favourable (product ends after 1 year)	**What you might get back after costs** Average return each year		USD 10,555 5.5%

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. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances.

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 investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- USD 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date, on 7 September 2026	*If the product reaches maturity*
Total costs	USD 275	USD 275
Annual cost impact*	2.9% each year	0.6% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 1.0% before costs and 0.4% 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	2.8% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 275
Exit costs	1.0% 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. If an issuer call occurs, no exit costs will be incurred.	USD 100

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

Recommended holding period: 5 years

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 5 September 2030 (maturity), although the product may terminate early.

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	Luxembourg Stock Exchange (Main Segment) and EuroTLX	**Last exchange trading day**	2 September 2030 (Luxembourg Stock Exchange (Main Segment)) and 3 September 2030 (EuroTLX)
Smallest tradable unit	USD 1,000.00	**Price quotation**	Percentage

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.