

Final Terms no. 36 dated 30 September 2025

DEUTSCHE BANK AG

Issue of up to 150,000 *Fixed Coupon Notes with Conditional Bonus Coupon* (corresponds to product no. N52 in the *Securities Note*) relating to the *EUROSTOXX Select Dividend 30 Index*, at EUR 1,000 each with a aggregated nominal amount of up to EUR 150,000,000

(the "**Securities**")

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

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

WKN/ISIN: DH4535 / XS3177950170

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

WKN/ISIN: DH4535 / XS3177950170

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. N52: Fixed Coupon Note with Conditional Bonus Coupon

The coupon for the Fixed Coupon Note with Conditional Bonus Coupon is comprised of (i) a fixed component (being the Coupon Amount) and (ii) a conditional component (being the Bonus Coupon).

In relation to the fixed component of the coupon, the Fixed Coupon Note with Conditional Bonus Coupon pays the Coupon Amount on each Coupon Payment Date.

In relation to the conditional component of the coupon, the Bonus Coupon will be paid on the Bonus Coupon Payment Date if the Underlying on the relevant Bonus Coupon Determination Date is equal to or above the Bonus Coupon Threshold.

The total coupon investors receive will be affected by the performance of the Underlying and may not include a Bonus Coupon.

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	Note / Fixed Coupon Note with Conditional Bonus Coupon
ISIN	XS3177950170
WKN	DH4535
Common Code	317795017
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 150,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 150,000,000
Issue Price	100 percent of the Nominal Amount (EUR 1,000 per Note)
Issue Date	31 October 2025
Value Date	31 October 2025
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Index Name: EUROSTOXX Select Dividend 30 Index Index Sponsor: Stoxx Limited Bloomberg Page: SD3E Index Reference Source: as defined in §5 (3) (k) of the General Conditions

WKN/ISIN: DH4535 / XS3177950170

Multi-Exchange Index: applicable

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

Reference Currency: EUR

Settlement	Cash Settlement
Initial Issue Price	100% of the Issue Price
Initial Reference Level	The Reference Level on the Initial 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.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	31 October 2025
Settlement Date	31 October 2031
Bonus Coupon Threshold	110 percent of the Initial Reference Level.
Coupon	3.45 percent per annum.
Day Count Fraction	As defined under no. vii in §4(3) of the General Conditions of the Securities 30E/360.
Coupon Period	The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Unadjusted Coupon Period	Applicable
Coupon Payment	Each of the following days: 2 November 2026 (" First Coupon Payment Date "),

WKN/ISIN: DH4535 / XS3177950170

Date 2 November 2027 ("**Second Coupon Payment Date**"), 31 October 2028, ("**Last Coupon Payment Date**") or, if such day is not a Business Day such 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 Each of the following days: 31 October 2026 ("**First Coupon Period End Date**"), 31 October 2027 ("**Second Coupon Period End Date**") and 31 October 2028 ("**Last Coupon Period End Date**").

Coupon Cessation Date The Settlement Date

Product No. N52: Fixed Coupon Note with Conditional Bonus Coupon

Cash Amount The Nominal Amount

Coupon Amount In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, the relevant Coupon Period End Date.

In addition to the Coupon Amount, in respect of each Bonus Coupon Payment Date, the Bonus Coupon will be paid, if applicable.

Bonus Coupon In respect of each Bonus Coupon Payment Date, if the Relevant Reference Level Value of the Underlying on the relevant Bonus Coupon Determination Date is equal to or above the Bonus Coupon Threshold, 3.45 percent of the Nominal Amount, otherwise zero.

Bonus Coupon Determination Date 24 October 2029, 24 October 2030 and 24 October 2031.

Bonus Coupon Payment Date 31 October 2029, 31 October 2030 or, if such day is not a Business Day the Bonus Coupon Payment Date is postponed to the next day which is a Business Day and the Settlement Date.

Coupon Payment Coupon Payment applies

WKN/ISIN: DH4535 / XS3177950170

Further Definitions Applicable to the Securities

Type of Exercise	European Style
Automatic Exercise	Automatic Exercise is applicable.
First Exchange Trading Day	7 November 2025
Final Exchange Trading Day	28 October 2031
Listing Type	percentage quotation
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	London
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 percent of the Issue Price
Eligible Liabilities Format	Applicable
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

WKN/ISIN: DH4535 / XS3177950170

Governing Law

English law

WKN/ISIN: DH4535 / XS3177950170

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).

Minimum trade size

One Security

EUR 3,000

Investor minimum subscription amount

One (1) Securities

Investor maximum subscription amount

Not Applicable

The subscription period

Applications to subscribe for the Securities may be made through the Distributor from 6 October 2025 (inclusively) until the **“Primary Market End Date”** which is 28 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, 6 October 2025 to, and including, 21 October 2025, and except for the offer using *“distance marketing techniques”* for which the subscription period will be from, and including, 6 October 2025 to, and including, 14 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.xmarkets.db.com).

Cancellation of the issuance of the Securities

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

WKN/ISIN: DH4535 / XS3177950170

	<p>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).</p> <p>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.</p>
Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the subscription period early.</p> <p>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).</p>
Conditions to which the offer is subject:	<p>Offers of the Securities are conditional on and subject to admission to trading on the EuroTLX Market within five working days after the Issue Date, otherwise the offer will be deemed withdrawn and the issuance cancelled.</p> <p>The Issuer has no duty to maintain the trading (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).</p>
Description of the application process:	<p>Applications for the Securities can be made in Italy at any branches of the Distributor.</p> <p>Applications will be in accordance with the Distributor's usual procedures, notified to investors by the Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p> <p>Applicants having no client relationship with the Distributor with whom the acceptance form is filed, may be required to open a current account or to make a temporary non-interest-bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.</p> <p>Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer</p>

	<p>Period, will be considered as not having been received and will be void.</p> <p>UniCredit S.p.A. as Distributor offers an information service which will provide on an ongoing basis information related to the Securities.</p>
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:	<p>The Securities may be subscribed in a minimum amount corresponding to the Nominal Amount. There is no maximum subscription amount of the Securities to be applied for by each investor within the aggregate nominal amount.</p> <p>The settlement and the delivery of the Securities as between the Issuer and the Distributor will be executed through the Issuer and the Manager of the Placement Network</p> <p>The Securities will be issued on the Issue Date and the Securities will be delivered on or around the Value Date against payment to the Issuer of the net subscription price.</p>
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will determine, in accordance with the Distributor and the Manager of the Placement Network, the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 150,000 Securities</p> <p>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</p> <p>The results of the offer will be available from the Issuer following the subscription period and prior to the Issue Date</p>
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:	<p>Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors</p> <p>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.</p>

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 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

In the event that the total amount of Securities requested to be subscribed for exceeds the aggregate nominal amount (as potentially increased), the Issuer will close early the subscription period, with previous notice to the investors, to be published on the Issuer's website and through the Distributor.

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.

UniCredit S.p.A., Piazza Gae Aulenti 3, Tower A, 20154 Milan, Italy (the "**Distributor**").

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**").

UniCredit Bank GmbH, Milan Branch of Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy will act as "*Manager of the Placement Network*".

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): UniCredit S.p.A, Piazza Gae Aulenti 3, Tower A, 20154 Milan, Italy and UniCredit Bank GmbH, Milan Branch, of Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy, acting as "Manager of the Placement Network".

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 6 October 2025 (inclusively) until 28 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

2.50 percent of the Issue Price

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

Mandate Fee

The Manager of the Placement Network will earn a fee which represents its remuneration equal to 0.85 per cent. upfront included in the Issue Price.

Costs/Distribution Fees

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

Ex-ante entry costs: 5.64 per cent.

These costs reflect all activities performed to lead, create, develop, issue, and place the product, included the cost for the dedicated information service described in the paragraph "Description of the application process" above and include the Placement Fee, the Mandate Fee and other costs equal to 2.29 per cent. of the Issue Price.

Ex-ante exit costs: 0.50 per cent.

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 *Fixed Coupon Note with Conditional Bonus Coupon* 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 *Fixed Coupon Note with Conditional Bonus Coupon*, any applicable sales costs (Distribution fee) and other costs.

Distribution fee

Placement fee: 2.50 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 *Fixed Coupon Note with Conditional Bonus Coupon* 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

UniCredit Bank GmbH, Milan Branch (the Manager of the Placement Network) and UniCredit S.p.A (the Distributor), are directly or indirectly in a position of conflict of interests with the investors as they are part of the same banking group (UniCredit Banking Group) and they have an economic interest in the distribution of the Securities.

In particular, the Manager of the Placement Network also acts as structurer and, also through its head office, as counterparty of the hedging agreement entered into by the Issuer and, as mentioned, will earn the Mandate Fee.

The Distributor will receive the Placement Fee

In relation to the listing and admission to trading on the EuroTLX, there is also a position of conflict of interests in that the Manager of the Placement Network will act as liquidity provider, providing bid/ask prices for the Securities for the benefit of the Securities holders.

Potential conflicts of interest may exist between the Issuer, also acting as Calculation Agent and Lead Manager (*Responsabile del Collocamento*), the Distributor, the Manager of the Placement Network or their affiliates (who may have interests in transactions in derivatives related to the Underlying which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and the Securityholders.

Any of the Distributor, the Manager of the Placement Network and their affiliates may have engaged, and may in the future engage, in hedging transactions with respect to the Underlying.

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 <http://www.stoxx.com/index.html> and on the Bloomberg page SD3E 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: **STOXX Limited**

Website: <https://www.stoxx.com/>

Index Disclaimer (EUROSTOXX Select Dividend 30 Index)

STOXX Limited (“**STOXX**”) and its licensors (the “**Licensors**”) have no relationship to the Issuer, other than the licensing of the *EUROSTOXX Select Dividend 30 Index* and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the *EUROSTOXX Select Dividend 30 Index* or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the *EUROSTOXX Select Dividend 30 Index* and the data included in the *EUROSTOXX Select Dividend 30 Index*;**
- **The accuracy or completeness of the *EUROSTOXX Select Dividend 30 Index* and its data;**
- **The merchantability and the fitness for a particular purpose or use of the *EUROSTOXX Select Dividend 30 Index* and its data**

- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the *EUROSTOXX Select Dividend 30 Index* or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

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.

Annex to the Final Terms Issue-specific summary

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) Investors could lose all (total loss) or part of their invested capital.</p> <p>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.</p> <p>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.</p> <p>f) 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”) offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: XS3177950170</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 and a Registration Document.</p> <p>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.</p> <p>The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</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 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.</p> <p>Deutsche Bank is organized into the following business segments:</p> <p>Corporate Bank; Investment Bank; Private Bank; Asset Management; and Corporate & Other.</p> <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: subsidiaries and branches, representative offices, and one or more representatives assigned to serve customers.</p> <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. 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.</p>

WKN/ISIN: DH4535 / XS3177950170

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 *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: XS3177950170 / WKN: DH4535

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.

WKN/ISIN: DH4535 / XS3177950170

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

The coupon for the Fixed Coupon Note with Conditional Bonus Coupon is comprised of (i) a fixed component (being the Coupon Amount) and (ii) a conditional component (being the Bonus Coupon).

In relation to the fixed component of the coupon, the Fixed Coupon Note with Conditional Bonus Coupon pays the Coupon Amount on each Coupon Payment Date.

In relation to the conditional component of the coupon, the Bonus Coupon will be paid on the Bonus Coupon Payment Date if the Underlying on the relevant Bonus Coupon Determination Date is equal to or above the Bonus Coupon Threshold.

The total coupon investors receive will be affected by the performance of the Underlying and may not include a Bonus Coupon.

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

Security Type	Note / Fixed Coupon Note with Conditional Bonus Coupon
Issue Date	31 October 2025
Value Date	31 October 2025
Nominal Amount	EUR 1,000 per Note
Initial Issue Price	100% of the Issue Price
Initial Reference Level	The Reference Level on the Initial 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.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	31 October 2025
Settlement Date	31 October 2031
Bonus Coupon Threshold	110 percent of the Initial Reference Level.

WKN/ISIN: DH4535 / XS3177950170

Coupon	3.45 percent per annum.
Day Count Fraction	As defined under no. vii in §4(3) of the General Conditions of the Securities 30E/360.
Coupon Period	The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Unadjusted Coupon Period	Applicable
Coupon Payment Date	Each of the following days: 2 November 2026 (" First Coupon Payment Date "), 2 November 2027 (" Second Coupon Payment Date "), 31 October 2028 (" Last Coupon Payment Date ") or, if such day is not a Business Day such 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	Each of the following days: 31 October 2026 (" First Coupon Period End Date "), 31 October 2027 (" Second Coupon Period End Date ") and 31 October 2028 (" Last Coupon Period End Date ").
Coupon Cessation Date	The Settlement Date
Cash Amount	The Nominal Amount
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount , and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, the relevant Coupon Period End Date. In addition to the Coupon Amount, in respect of each Bonus Coupon Payment Date, the Bonus Coupon will be paid, if applicable.
Bonus Coupon	In respect of each Bonus Coupon Payment Date, if the Relevant Reference Level Value of the Underlying on the relevant Bonus Coupon Determination Date is equal to or above the Bonus Coupon Threshold, 3.45 percent of the Nominal Amount, otherwise zero.
Bonus Coupon Determination Date	24 October 2029, 24 October 2030 and 24 October 2031.
Bonus Coupon Payment Date	31 October 2029, 31 October 2030 or, if such day is not a Business Day the Bonus Coupon Payment Date is postponed to the next day which is a Business Day and the Settlement Date.
Coupon Payment	Coupon Payment applies
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 percent of the Issue Price
Eligible Liabilities Format	Applicable
Number of Securities:	up to 150,000 Securities at EUR 1,000.00 each with an aggregate nominal amount of up to EUR 150,000,000

WKN/ISIN: DH4535 / XS3177950170

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	Type: Index Name: EUROSTOXX Select Dividend 30 Index; Index Sponsor: Stoxx Limited; Reference Currency: EUR

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website <http://www.stoxx.com/index.html> and on the Bloomberg page SD3E 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 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.

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.

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 6 October 2025 and ends with the close of 28 October 2025 (end of primary market), except for the “*door-to-door*” offer for which the subscription period will be from, and including, 6 October 2025 to, and including, 21 October 2025, and except for the offer using “*distance marketing techniques*” for which the subscription period will be from, and including, 6 October 2025 to, and including, 14 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

100.00 per cent. of the Nominal Amount per Note

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

Expenses included in the price (per Security):

- ex-ante entry costs: 5.64%
- ex-ante exit costs: 0.50%
- 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 UniCredit Bank GmbH, Milan Branch (the Manager of the Placement Network and, also through its head office, counterparty of the hedging agreement), and UniCredit S.p.A (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.