

## **MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market**

Solely for the purposes of each Manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), each having (1) advanced knowledge and/or experience with financial products, (2) a long-term investment horizon, (3) income as investment objective, (4) the ability to bear losses resulting from interest rate changes and no or only minor capital loss bearing capacity if held to maturity/call, and (5) a medium risk tolerance and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression "**Manufacturer**" means the Dealer (as set out in PART II. of these Final Terms).

### ***Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden***

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens jedes Konzepteurs hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**") definiert, sind, die jeweils (1) über erweiterte Kenntnisse und/oder -erfahrungen mit Finanzprodukten verfügen, (2) einen langfristigen Anlagehorizont besitzen, (3) allgemeine Vermögensbildung als Anlageziel verfolgen, (4) Verluste durch Veränderungen von Zinssätzen tragen können aber keine oder lediglich eine geringe Verlusttragfähigkeit aufweisen, wenn die Schuldverschreibungen bis zur Rückzahlung/Kündigung gehalten werden, sowie (5) eine mittlere Risikotoleranz aufweisen, und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt, (ein "**Vertreiber**") sollte die Zielmarktbeurteilung der Konzepture berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbeurteilung der Konzepture) und geeignete Vertriebskanäle festzulegen.*

*Für die Zwecke dieser Bestimmung gilt der Platzeur (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt) als "**Konzepteur**".*

Series No. 4122  
Serien-Nr. 4122

17 November 2025  
17. November 2025

## Final Terms *Endgültige Bedingungen*

**USD 15,000,000 callable Zero Coupon Notes of 2025/2055**  
issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**")  
pursuant to the

**USD 15.000.000 kündbare Nullkupon Schuldverschreibungen von 2025/2055**  
*begeben von Deutsche Bank Aktiengesellschaft (die "Emittentin")*  
*aufgrund des*

**Euro 80,000,000,000**  
**Euro 80.000.000.000**

### **Debt Issuance Programme**

dated 24 June 2025  
*vom 24. Juni 2025*

of  
*der*

### **Deutsche Bank Aktiengesellschaft**

Legal Entity Identifier: 7LTFZYICNSX8D621K86  
*Rechtsträgerkennung: 7LTFZYICNSX8D621K86*

Issue Price: 100.00 per cent.  
*Ausgabepreis: 100,00 %*

Issue Date: 19 November 2025  
*Begebungstag: 19. November 2025*

These Final Terms have been prepared for the purpose of Article 8 (5) in connection with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Securities Note dated 24 June 2025 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated 6 May 2025 (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**"), the First Supplement to the Registration Document dated 30 July 2025, the Second Supplement to the Registration Document dated 5 November 2025 and the Third Supplement to the Registration Document dated 17 November 2025, each pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). The Securities Note and the Registration Document (and any supplements relating to information contained in these documents) are available in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com/programme/Programme-DeutscheBank/13607](http://www.luxse.com/programme/Programme-DeutscheBank/13607)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document, any supplements relating to information contained in these documents and these Final Terms. A summary of the individual issue of the Securities is annexed to these Final Terms.

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung (die "**Prospektverordnung**") abgefasst und sind in Verbindung mit der Wertpapierbeschreibung vom 24. Juni 2025 (einschließlich der per Verweis in die Wertpapierbeschreibung einbezogenen Dokumente) (die "**Wertpapierbeschreibung**"), dem Registrierungsformular vom 6. Mai 2025 (einschließlich der per Verweis in das Registrierungsformular einbezogenen Dokumente) (das "**Registrierungsformular**"), dem ersten Nachtrag zum Registrierungsformular vom 30. Juli 2025, dem zweiten Nachtrag zum Registrierungsformular vom 5. November 2025 und dem dritten Nachtrag zum Registrierungsformular vom 17. November 2025, die jeweils in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") erstellt wurden, zu lesen. Die Wertpapierbeschreibung und das Registrierungsformular (sowie jeder Nachtrag hinsichtlich in diesen Dokumenten enthaltener Informationen) sind in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.luxse.com/programme/Programme-DeutscheBank/13607](http://www.luxse.com/programme/Programme-DeutscheBank/13607)) und der Internetseite der Emittentin ([www.db.com](http://www.db.com) unter "Investoren") verfügbar. Um alle relevanten Informationen zur Deutsche Bank Aktiengesellschaft und den Schuldverschreibungen zu erhalten, sind die Wertpapierbeschreibung, das Registrierungsformular, etwaige Nachträge hinsichtlich in diesen Dokumenten enthaltener Informationen und diese Endgültigen Bedingungen im Zusammenhang zu lesen. Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen beigefügt.

## **Part I: Terms and Conditions**

### **Teil I: Emissionsbedingungen**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Zero Coupon Notes set forth in the Securities Note as Option I. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Bedingungen zu lesen, der auf Nullkupon-Anleihen Anwendung findet und als Option I in der Wertpapierbeschreibung enthalten ist. Begriffe, die in den Bedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist – auf die Paragraphen und Absätze der Bedingungen.*

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Bedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Bedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder ausgewählt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**") gestrichen.*

1.	<b>GOVERNING LAW</b> <b>ANWENDBARES RECHT</b>	German Law <i>Deutsches Recht</i>
2.	<b>TYPE OF SECURITIES</b> <b>SCHULDVERSCHREIBUNGSTYP</b>	
	Appellation of the Bearer Securities <i>Bezeichnung der Inhaberschuldverschreibungen</i>	Notes <i>Anleihen</i>
3.	<b>CURRENCY, DENOMINATION, FORM,</b> <b>CERTAIN DEFINITIONS (§ 1)</b> <b>WÄHRUNG, STÜCKELUNG, FORM,</b> <b>BESTIMMTE DEFINITIONEN (§ 1)</b>	
	Specified Currency <i>Festgelegte Währung</i>	U.S. Dollars (“ <b>USD</b> “) U.S. Dollar („ <b>USD</b> “)
	Aggregate Principal Amount <i>Gesamtnennbetrag</i>	
	(i) Series	USD 15,000,000
	(i) <i>Serie</i>	<i>USD 15.000.000</i>
	(ii) Tranche	USD 15,000,000
	(ii) <i>Tranche</i>	<i>USD 15.000.000</i>
	(iii) Date on which the Securities will be consolidated and form a single Series	Not Applicable
	(iii) <i>Datum, zu dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden</i>	<i>Nicht anwendbar</i>
	Specified Denomination <i>Festgelegte Stückelung</i>	USD 100,000 <i>USD 100.000</i>
	Calculation Amount <i>Berechnungsbetrag</i>	Not applicable <i>Nicht anwendbar</i>
	<b>Form of Bearer Securities</b> <b>Form der Inhaberschuldverschreibungen</b>	
	TEFRA D	Temporary Global Security exchangeable for: Permanent Global Security
	<i>TEFRA D</i>	<i>Vorläufige Globalurkunde austauschbar gegen: Dauerglobalurkunde</i>
	Exchangeable on request <i>Austauschbar auf Verlangen</i>	Not applicable <i>Nicht anwendbar</i>
	Exchange Event provisions <i>Bestimmungen über Austauschereignisse</i>	Not applicable <i>Nicht anwendbar</i>
	Global Security / Securities <i>Globalurkunde(n)</i>	New Global Note (NGN) <i>New Global Note (NGN)</i>

**Clearing System** Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**")

**Clearing System** *Clearstream Banking S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**")*

**4. STATUS (§ 2)**  
**STATUS (§ 2)**

Status of Securities Unsubordinated  
*Status der Schuldverschreibungen Nicht nachrangig*

Ranking of Unsubordinated Securities Non-Preferred  
Rangfolge der nicht nachrangigen *Nicht-Bevorrechtigt*  
Schuldverschreibungen

Eligible Liabilities Format Applicable  
*Format für Berücksichtigungsfähige Verbindlichkeiten Anwendbar*

**5. INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**A. Fixed Rate Securities**  
**Festverzinsliche Schuldverschreibungen**

Not applicable  
*Nicht anwendbar*

**B. Floating Rate Securities**  
**Variabel verzinsliche**  
**Schuldverschreibungen**

Not applicable  
*Nicht anwendbar*

**C. Zero Coupon Securities**  
**Nullkupon-Schuldverschreibungen**

Applicable  
*Anwendbar*

**5a. INTEREST IN THE CASE OF A MATURITY**  
**EXTENSION (§ 3a)**  
**ZINSEN IM FALL EINER**  
**FÄLLIGKEITVERSCHIEBUNG (§ 3a)**

Not applicable  
*Nicht anwendbar*

**6. PAYMENTS (§ 4)  
ZÄHLUNGEN (§ 4)**

Relevant Financial Centre(s) (for determining the Payment Business Day) Frankfurt, London, New York, T2  
*Relevante(s) Finanzzentrum(en) (zur Feststellung des Zahlungsgeschäftstages) Frankfurt, London, New York, T2*

**7. REDEMPTION (§ 5)  
RÜCKZAHLUNG (§ 5)**

Maturity Date 19 November 2055  
*Fälligkeitstag 19. November 2055*

Redemption Amount USD 816,430.13 per Specified Denomination  
*Rückzahlungsbetrag USD 816.430,13 je Festgelegte Stückelung*

**Early Redemption at the Option of the Issuer  
Vorzeitige Rückzahlung nach Wahl der Emittentin**

	Applicable <i>Anwendbar</i>
Redemption also in part <i>Rückzahlung auch teilweise</i>	Not applicable <i>Nicht anwendbar</i>
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	Not applicable <i>Nicht anwendbar</i>
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	Not applicable <i>Nicht anwendbar</i>
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	19 November 2027 and annually thereafter on each 19 November respectively, up to and including 19 November 2054. 19. November 2027 und danach jährlich jeweils am 19. November, bis zum und einschließlich dem 19. November 2054.
Call Redemption Amount(s)	The applicable Call Redemption Amount shall be calculated by multiplying the respective Call Redemption Price applicable on the respective Call Redemption Date with the Specified Denomination as per the table below:

<b>Call Redemption Date</b>	<b>Call Redemption Price (per cent.)</b>	<b>Call Redemption Amount (in USD)</b>
19 November 2027	115.02563	115,025.63
19 November 2028	123.36498	123,364.98
19 November 2029	132.30894	132,308.94
19 November 2030	141.90134	141,901.34
19 November 2031	152.18919	152,189.19
19 November 2032	163.22291	163,222.91
19 November 2033	175.05657	175,056.57
19 November 2034	187.74817	187,748.17

19 November 2035	201.35991	201,359.91
19 November 2036	215.95850	215,958.50
19 November 2037	231.61550	231,615.50
19 November 2038	248.40762	248,407.62
19 November 2039	266.41717	266,417.17
19 November 2040	285.73242	285,732.42
19 November 2041	306.44802	306,448.02
19 November 2042	328.66550	328,665.50
19 November 2043	352.49375	352,493.75
19 November 2044	378.04954	378,049.54
19 November 2045	405.45813	405,458.13
19 November 2046	434.85385	434,853.85
19 November 2047	466.38075	466,380.75
19 November 2048	500.19336	500,193.36
19 November 2049	536.45738	536,457.38
19 November 2050	575.35054	575,350.54
19 November 2051	617.06345	617,063.45
19 November 2052	661.80055	661,800.55
19 November 2053	709.78109	709,781.09
19 November 2054	761.24022	761,240.22

*Wahlrückzahlungsbetrag/-beträge (Call)*

*Der anwendbare Wahlrückzahlungsbetrag ergibt sich aus der Multiplikation des an dem betreffenden Wahlrückzahlungstag geltenden Wahlrückzahlungskurses mit der Festgelegten Stückelung gemäß nachstehender Tabelle:*

<b>Wahlrückzahlungstag</b>	<b>Wahlrückzahlungskurs (%)</b>	<b>Wahlrückzahlungsbetrag (in USD)</b>
19. November 2027	115,02563	115.025,63
19. November 2028	123,36498	123.364,98
19. November 2029	132,30894	132.308,94
19. November 2030	141,90134	141.901,34
19. November 2031	152,18919	152.189,19
19. November 2032	163,22291	163.222,91
19. November 2033	175,05657	175.056,57
19. November 2034	187,74817	187.748,17
19. November 2035	201,35991	201.359,91
19. November 2036	215,95850	215.958,50
19. November 2037	231,61550	231.615,50
19. November 2038	248,40762	248.407,62
19. November 2039	266,41717	266.417,17
19. November 2040	285,73242	285.732,42
19. November 2041	306,44802	306.448,02
19. November 2042	328,66550	328.665,50
19. November 2043	352,49375	352.493,75
19. November 2044	378,04954	378.049,54
19. November 2045	405,45813	405.458,13
19. November 2046	434,85385	434.853,85
19. November 2047	466,38075	466.380,75
19. November 2048	500,19336	500.193,36
19. November 2049	536,45738	536.457,38
19. November 2050	575,35054	575.350,54
19. November 2051	617,06345	617.063,45
19. November 2052	661,80055	661.800,55
19. November 2053	709,78109	709.781,09

Minimum Notice to Securityholders 5 Business Days  
*Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen 5 Geschäftstage*

Maximum Notice to Securityholders 30 Business Days  
*Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen 30 Geschäftstage*

**Early Redemption at the Option of a Securityholder**  
***Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen***

Not applicable  
*Nicht anwendbar*

**Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities)**  
***Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)***

Not applicable  
*Nicht anwendbar*

**Early Redemption for Regulatory Reasons**  
***Vorzeitige Rückzahlung aus regulatorischen Gründen***

Not applicable  
*Nicht anwendbar*

**Early Redemption Amount**  
***Vorzeitiger Rückzahlungsbetrag***

Early Redemption Amount Not applicable  
*Vorzeitiger Rückzahlungsbetrag Nicht anwendbar*

**Certain Definitions** Not applicable  
***Bestimmte Definitionen*** *Nicht anwendbar*

8. **AGENTS (§ 6)**  
***AGENTS (§ 6)***

**Fiscal Agent** Deutsche Bank Aktiengesellschaft  
***Fiscal Agent*** *Deutsche Bank Aktiengesellschaft*

**Paying Agent(s)** Deutsche Bank Aktiengesellschaft  
***Zahlstelle(n)*** *Deutsche Bank Aktiengesellschaft*

**Calculation Agent** Not applicable  
***Berechnungsstelle*** *Nicht anwendbar*

**9. TAXATION (§ 7)  
STEUERN (§ 7)**

Withholding tax gross-up obligation of the Issuer  
*Quellensteuerausgleich durch die Emittentin* No  
*Nein*

**10. NOTICES (§ 12)  
MITTEILUNGEN (§ 12)**

Publication  
*Veröffentlichung* Applicable  
*Anwendbar*

Alternative publication provisions  
*Alternative Bestimmungen über Mitteilungen* Not applicable  
*Nicht anwendbar*

Notice deemed to have been validly given on  
*Mitteilung gilt als wirksam bekannt gemacht am* the third day following the day of its publication (or, if published more than once, on the third day following the day of the first such publication)  
*ritten Tag nach dem Tag ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung)*

**Notification to Clearing System**  
***Mitteilung an das Clearing System*** Applicable  
*Anwendbar*

Substitution of notice pursuant to paragraph (1)  
*Ersetzung der Mitteilung nach Absatz (1)* Applicable  
*Anwendbar*

Notice to Clearing System deemed to have been validly given on  
*Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am* the seventh day after the notice was given to the Clearing System  
*siebten Tag nach dem Tag, an dem die Mitteilung an das Clearing System erfolgt ist*

**Notifications by Securityholders**  
***Mitteilung durch Gläubiger der Schuldverschreibungen*** Not applicable  
*Nicht anwendbar*

**11. MEETINGS OF SECURITYHOLDERS (§ 14)  
VERSAMMLUNGEN DER GLÄUBIGER  
DER SCHULDVERSCHREIBUNGEN (§ 14)**

Matters not subject to resolutions  
*Maßnahmen, über die nicht entschieden werden soll* None  
*Keine*

Qualified Majority  
*Qualifizierte Mehrheit* 75 per cent.  
*75 %*

Simple Majority  
*Einfache Mehrheit* 50 per cent.  
*50 %*

Higher majority requirements  
*Höhere Mehrheitserfordernisse* Not applicable  
*Nicht anwendbar*

Joint Representative A Joint Representative is not specified in the Conditions. The Securityholders may appoint a Joint Representative in accordance with the

*Gemeinsamer Vertreter*

provisions set out in the Conditions as default wording by majority resolution.

*In den Bedingungen wird kein Gemeinsamer Vertreter bestellt. Die Gläubiger können einen Gemeinsamen Vertreter gemäß den in den Bedingungen als Standardwortlaut enthaltenen Bestimmungen durch Mehrheitsbeschluss bestimmen.*

**12. LANGUAGE OF CONDITIONS (§ 16)  
SPRACHE DER BEDINGUNGEN (§16)**

German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

## Part II: Additional Information

### *Teil II: Zusätzliche Angaben*

**1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**  
**ZULASSUNG ZUM HANDEL UND HANDELSVEREINBARUNGEN**

Admission to trading

Yes, application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained.

*Zulassung zum Handel*

*Ja, ein Antrag auf Zulassung der Schuldverschreibungen zum Handel an der unten genannten Börse und/oder am unten genannten Markt wurde von der Emittentin (oder in ihrem Namen) gestellt. Es kann nicht zugesichert werden, dass eine solche Zulassung zum Handel tatsächlich erfolgt.*

Regulated Market of the Luxembourg Stock Exchange  
*Regulierter Markt der Luxemburger Wertpapierbörse*

If different from the Issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any, where the offeror has legal personality

Not applicable

*Sofern Anbieter und Emittentin nicht identisch sind, Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden, falls der Anbieter eine Rechtspersönlichkeit hat*

*Nicht anwendbar*

Expected date of admission

with effect from 19 November 2025

*Erwarteter Termin der Zulassung*

*mit Wirkung vom 19. November 2025*

Estimate of the total expenses related to admission to trading

EUR 8,450

*Geschätzte Gesamtkosten für die Zulassung zum Handel*

*EUR 8.450*

Regulated markets, third country markets or MTFs on which, to the knowledge of the Issuer, securities of the same class as the Securities to be offered to the public or admitted to trading are already admitted to trading.

Not applicable

*Angabe geregelter Märkte, Drittlandsmärkte oder MTFs, an denen nach Kenntnis der Emittentin bereits Schuldverschreibungen der gleichen Gattung wie die öffentlich angebotenen oder zum Handel zuzulassenden Schuldverschreibungen bereits zum Handel zugelassen sind.*

*Nicht anwendbar*

## 2. RATINGS RATINGS

The Securities to be issued are expected to be rated by Fitch Ratings Ireland Limited ("**Fitch**") as follows: Fitch: A-

Fitch is established in the European Union and has been registered in accordance with the CRA Regulation. "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

Fitch is included as credit rating agency in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

*Die zu begebenden Schuldverschreibungen werden voraussichtlich von Fitch Ratings Ireland Limited ("**Fitch**") das folgende Rating erhalten:*

Fitch: A-

Fitch ist in der Europäischen Union ansässig und ist gemäß der Ratingverordnung registriert. "**Ratingverordnung**" bezeichnet die Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in ihrer geänderten Fassung.

Fitch ist als Ratingagentur im Verzeichnis der Ratingagenturen aufgeführt, das die Europäische Wertpapier- und Marktaufsichtsbehörde nach Maßgabe der Ratingverordnung auf ihrer Internetseite veröffentlicht.

Fitch defines:

A-:

"A-" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

3.	<b>REGISTRATION OF THE ADMINISTRATOR PURSUANT TO THE BENCHMARKS REGULATION</b> <b>REGISTRIERUNG DES ADMINISTRATORS GEMÄß DER BENCHMARK-VERORDNUNG</b>	Not applicable <i>Nicht anwendbar</i>
4.	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>  <b>INTERESSEN VON AN DER EMISSION/DEM ANGEBOT BETEILIGTEN NATÜRLICHEN UND JURISTISCHEN PERSONEN</b>	So far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.  <i>Die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen haben – soweit die Emittentin hiervon Kenntnis hat – kein wesentliches Interesse an der Emission bzw. dem Angebot.</i>
5.	<b>REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED TOTAL EXPENSES AND ESTIMATED NET PROCEEDS</b> <b>GRÜNDE FÜR DAS ANGEBOT UND VERWENDUNG DER ERTRÄGE, GESCHÄTZTE GESAMTKOSTEN UND GESCHÄTZTER NETTOERLÖS</b>	
	Reasons for the offer and Use of Proceeds <i>Gründe für das Angebot und Verwendung der Erträge</i>	As set forth in the Securities Note <i>Wie in der Wertpapierbeschreibung enthalten</i>
	Estimated net proceeds <i>Geschätzte Nettoerlöse</i>	USD 15,000,000 <i>USD 15,000,000</i>
	Estimated total expenses of the issue <i>Geschätzte Gesamtkosten der Emission</i>	EUR 8,450 <i>EUR 8,450</i>
6.	<b>YIELD</b> <b>RENDITE</b>	
	Indication of yield <i>Angabe der Rendite</i>	7.25 per cent. <i>per annum</i> <i>7,25 % per annum</i>
7.	<b>INFORMATION CONCERNING THE UNDERLYING[S]</b> <b>INFORMATIONEN ÜBER [DEN] [DIE] BASISWERT[E]</b>	Not applicable <i>Nicht anwendbar</i>
8.	<b>TERMS AND CONDITIONS OF THE OFFER</b> <b>KONDITIONEN DES ANGEBOTS</b>	Not applicable <i>Nicht anwendbar</i>

**9. DISTRIBUTION  
VERTRIEB**

Method of distribution <i>Vertriebsmethode</i>	Non-syndicated <i>Nicht syndiziert</i>
If non-syndicated, name and address of Dealer	Deutsche Bank Aktiengesellschaft Mainzer Landstraße 11-17 60329 Frankfurt am Main Germany
<i>Wenn nicht syndiziert, Name und Adresse des Platzeurs</i>	<i>Deutsche Bank Aktiengesellschaft Mainzer Landstraße 11-17 60329 Frankfurt am Main Deutschland</i>
Stabilisation Manager <i>Kursstabilisierender Manager</i>	None <i>Keiner</i>
Consent to use the Securities Note <i>Zustimmung zur Nutzung der Wertpapierbeschreibung</i>	Not applicable <i>Nicht anwendbar</i>
Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014)	Not applicable
<i>Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014)</i>	<i>Nicht anwendbar</i>
Prohibition of Sales to Retail Investors in the United Kingdom (within the meaning of Regulation (EU) 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)	Not applicable
<i>Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich (im Sinne der Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde)</i>	<i>Nicht anwendbar</i>
Settlement Instructions <i>Abwicklungsanweisungen</i>	Delivery against payment Zug-um-Zug Lieferung

**10. SECURITIES IDENTIFICATION NUMBERS  
WERTPAPIERKENNNUMMERN**

Common Code <i>Common Code</i>	323065993 323065993
ISIN <i>ISIN</i>	XS3230659933 XS3230659933
German Securities Identification Number (WKN) <i>Wertpapierkennnummer (WKN)</i>	Not applicable <i>Nicht anwendbar</i>

CFI	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
CFI	<i>Siehe die Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat</i>
FISN	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
FISN	<i>Siehe die Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat</i>
Other securities number Sonstige Wertpapiernummer	Not applicable Nicht anwendbar

**11. EUROSISTEM ELIGIBILITY OF NGN**

Yes.

Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**EUROSISTEM-FÄHIGKEIT DER NGN**

Ja.

*Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.*

**THIRD PARTY INFORMATION  
INFORMATIONEN VON SEITEN DRITTER**

Not applicable  
Nicht anwendbar

**Deutsche Bank Aktiengesellschaft**

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**[Name and Title of Signatory]**  
***[Name und Titel des Unterzeichnenden]***

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**[Name and Title of Signatory]**  
***[Name und Titel des Unterzeichnenden]***

# ANNEX

## SUMMARY

### Deutsche Bank Aktiengesellschaft USD 15,000,000 Callable Zero Coupon Notes of 2025/2055

#### A – INTRODUCTION WITH WARNINGS

This summary (the "**Summary**") relates to the Final Terms (the "**Final Terms**") for the admission to trading on the Luxembourg Stock Exchange of USD 15,000,000 Callable Zero Coupon Notes of 2025/2055, ISIN XS3230659933 (the "**Securities**") to be issued by Deutsche Bank Aktiengesellschaft with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, telephone +49-69-910-00, LEI 7LTFWZYICNSX8D621K86 ("**Deutsche Bank**", the "**Bank**", "**we**", "**our**" or the "**Issuer**") under the EUR 80,000,000,000 Debt Issuance Programme dated 24 June 2025 (the "**Programme**").

The Securities are issued pursuant to the securities note (the "**Securities Note**") prepared by Deutsche Bank in accordance with Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), which, together with the registration document dated 6 May 2025, as supplemented (the "**Registration Document**"), constitutes a base prospectus (as supplemented, the "**Prospectus**") in accordance with Article 8(6) and Article 10 of the Prospectus Regulation, which was approved on 24 June 2025 by the competent authority for the approval of the Prospectus, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") 283, route d'Arlon, L-1150 Luxembourg, (telephone: +352 26 25 1 - 1 (switchboard), fax: +352 26 25 1 - 2601, email: direction@cssf.lu) in Luxembourg. The CSSF only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of the Prospectus.

This Summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus and the Final Terms. Any decision to invest in the Securities should be based on a consideration of the Prospectus, including any documents incorporated by reference therein and the Final Terms, as a whole by the investor. Investors could lose all or part of their invested capital. In the event that a claim is brought before court on the basis of the information contained in the Prospectus and the Final Terms, the investor acting as plaintiff might, in application of national law, have to bear the costs of translating the Prospectus and the Final Terms before proceedings are initiated. Only those persons who have tabled this Summary (including any translations hereof) shall be liable under civil law, and only if this Summary, when read in conjunction with the other parts of the Prospectus and the Final Terms, is misleading, inaccurate or inconsistent or does not provide, when read together with the other parts of the Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

#### B – Key Information on the Issuer

##### B.1 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 7LTFWZYICNSX8D621K86. 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 (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

**Key managing directors**

The key managing directors of the issuer are members of the Issuer's Executive Board. These are: Christian Sewing, James von Moltke, Fabrizio Campelli, 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, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: 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*).

**B.2 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 Deutsche Bank's audited consolidated financial statements for the financial year 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and adopted by the European Union ("**EU**") ("**IFRSs**"). Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 were prepared in accordance with IFRSs 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 September 2025 and for the nine months ended 30 September 2024 and 30 September 2025 has been extracted from the unaudited interim consolidated financial information prepared as of 30 September 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 unaudited interim consolidated financial information mentioned above, accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

<b>Statement of income</b> (in million Euro)	<b>Year ended 31 December2 024 (audited)</b>	<b>Year ended 31 December2 023 (audited)</b>	<b>Nine months ended 30 September 2025 (unaudited)</b>	<b>Nine months ended 30 September 2024 (unaudited)</b>
Net interest income	13,065	13,602	11,423	9,407
Net commission and fee income	10,372	9,206	8,080	7,675
Provision for credit losses	1,830	1,505	1,312	1,410
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,987	4,947	4,470	5,123
Profit (loss) before income taxes	5,291	5,678	7,704	4,709
Profit (loss)	3,505	4,892	5,565	3,168

<b>Balance sheet</b> (amounts in million Euro, unless indicated otherwise)	<b>31 December 2024 (audited, unless indicated otherwise)</b>	<b>31 December 2023 (audited, unless indicated otherwise)</b>	<b>30 September 2025 (unaudited)</b>
Total assets	1,387,177	1,312,331	1,391,246
Senior debt (bonds and notes) (unaudited)	82,611	81,685	N/A
Subordinated debt (bonds and notes) (unaudited)	11,626	11,163	N/A
Loans at amortized cost	478,921	473,705	469,867
Deposits	666,261	622,035	662,956
Total equity	79,432	74,818	78,877
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	13.8 %	13.7 %	14.5 %
Total capital ratio (as percentage of risk-weighted assets)	19.2 %	18.6 %	19.6 %
Leverage ratio (unaudited)	4.6 %	4.5 %	4.6 %

### B.3 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 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.

## **C – Key Information on the securities**

### **C.1 What are the main features of the securities?**

#### ***Type, class and ISIN of the securities offered***

The USD 15,000,000 Callable Zero Coupon Notes of 2025/2055 (the "**Securities**") are bearer notes.

#### ***Security Identification Numbers:***

ISIN: XS3230659933

WKN: Not applicable

Common Code: 323065993

#### ***Currency, denomination, par value, number of securities issued and term of the securities***

The Securities are issued in United States Dollars ("**USD**").

The specified denomination equal to the principal amount of each Security is USD 100,000.

The aggregate principal amount of the Securities is USD 15,000,000. The number of the Securities is 150.

The Securities will be issued on 19 November 2025 (the "**Issue Date**") and will be redeemed on 19 November 2055 (the "**Maturity Date**").

The issue price for the Securities is 100.00 per cent.

#### ***Rights attached to the securities***

Each holder of the Securities (a "**Securityholder**") has the right vis-à-vis the Issuer to claim payment of a redemption amount when such payment is due in accordance with the terms and conditions of the Securities.

Prior to the Issuer's insolvency or liquidation, any payment claims under the Securities will be subject to then applicable laws that provide for the reduction, including to zero, of any such payment claims or the conversion of

such payment claims to instruments that constitute common equity tier 1 capital of the Issuer, such as ordinary shares (regulatory bail-in).

#### Interest

There will not be any periodic payments of interest on the Securities.

#### Maturity and Redemption

Subject to any early redemption or cancellation, the Securities will be redeemed at a price of 816.43013 per cent. of their principal amount on the Maturity Date.

The Securities may be early redeemed at the option of the Issuer with the prior approval of the competent authority on the Call Redemption Dates at the relevant Call Redemption Amounts (which have been calculated by multiplying the respective Call Redemption Price with the Specified Denomination), all as per the table set out below.

<b>Call Redemption Date</b>	<b>Call Redemption Price</b>	<b>Call Redemption Amount</b>
19 November 2027	115.02563 per cent.	USD 115,025.63
19 November 2028	123.36498 per cent.	USD 123,364.98
19 November 2029	132.30894 per cent.	USD 132,308.94
19 November 2030	141.90134 per cent.	USD 141,901.34
19 November 2031	152.18919 per cent.	USD 152,189.19
19 November 2032	163.22291 per cent.	USD 163,222.91
19 November 2033	175.05657 per cent.	USD 175,056.57
19 November 2034	187.74817 per cent.	USD 187,748.17
19 November 2035	201.35991 per cent.	USD 201,359.91
19 November 2036	215.95850 per cent.	USD 215,958.50
19 November 2037	231.61550 per cent.	USD 231,615.50
19 November 2038	248.40762 per cent.	USD 248,407.62
19 November 2039	266.41717 per cent.	USD 266,417.17
19 November 2040	285.73242 per cent.	USD 285,732.42
19 November 2041	306.44802 per cent.	USD 306,448.02
19 November 2042	328.66550 per cent.	USD 328,665.50
19 November 2043	352.49375 per cent.	USD 352,493.75
19 November 2044	378.04954 per cent.	USD 378,049.54
19 November 2045	405.45813 per cent.	USD 405,458.13
19 November 2046	434.85385 per cent.	USD 434,853.85
19 November 2047	466.38075 per cent.	USD 466,380.75
19 November 2048	500.19336 per cent.	USD 500,193.36
19 November 2049	536.45738 per cent.	USD 536,457.38
19 November 2050	575.35054 per cent.	USD 575,350.54
19 November 2051	617.06345 per cent.	USD 617,063.45
19 November 2052	661.80055 per cent.	USD 661,800.55
19 November 2053	709.78109 per cent.	USD 709,781.09
19 November 2054	761.24022 per cent.	USD 761,240.22

#### **Joint Representative**

In accordance with the German Bond Act (*Schuldverschreibungsgesetz*) the Securities provide that the Securityholders may by majority resolution appoint a representative for all Securityholders (the "**Joint Representative**"). The responsibilities and functions assigned to the Joint Representative appointed by a resolution are determined by the German Bond Act and by majority resolutions of the Securityholders.

### Negative pledge

The Terms and Conditions of the Securities do not contain a negative pledge provision.

### Events of Default and Cross Default

The Securities do not include events of default entitling its holders to demand immediate redemption of the Securities.

The Securities do not include a cross-default clause.

### Early redemption for taxation reasons

The Securities are not subject to early redemption for taxation reasons.

### Applicable law

German law.

### **Ranking of the securities**

The Securities are intended to qualify as eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as amended from time to time (Capital Requirements Regulation, the "CRR") for the minimum requirement for own funds and eligible liabilities of the Issuer.

The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, the "KWG") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures being 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, the obligations under the Securities shall rank behind a) the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision and b) eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral 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.

No subsequent agreement may enhance the seniority of the obligations or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in the terms and conditions of the Securities or (ii) as a result of a redemption or repurchase as set forth in the terms and conditions of the Securities, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

### **Restrictions on the free transferability of the securities**

Not applicable. The Securities are freely transferable.

## **C.2 Where will the securities be traded?**

Application has been made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II).

## **C.3 What are the key risks that are specific to the securities?**

- The Securities may have no established trading market when issued, and one may never develop. If a market for the Securities does develop, it may not be very liquid and may be sensitive to changes in financial markets.
- If the specified currency of the Securities is a foreign currency for the investor, the investor is subject to exchange rate risks, which may influence the yield of the Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.
- If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the payment claims under the Securities may be reduced, including to zero, or converted into instruments that constitute common equity tier 1 capital for the Issuer (such as ordinary shares) by intervention of the competent resolution authority (regulatory bail-in).

- The Securities belong to a category of notes which are not subordinated but rank below other unsubordinated notes of banks. As a consequence, in the event of insolvency or liquidation of the Issuer the Securities would bear losses before other unsubordinated (senior preferred) liabilities of the Issuer.
- There will not be any periodic payments of interest on the Securities. The Securities are issued at par and will be redeemed at a substantial premium to their principal amount. The difference between the redemption amount and the purchase price of such Securities constitutes the return on the Securities. The market price of the Securities may be more volatile than the market price of Securities with a fixed rate of interest and are likely to respond to a greater degree to market interest rate movements than interest bearing securities with a similar maturity.
- The Securities provide the Issuer with an early termination right. Accordingly, during any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period. In addition, the early redemption of the Securities may lead to negative deviations from the expected yield. Furthermore, there is the possibility that Securityholders may reinvest the amounts received upon early redemption only at a rate of return which is lower than that of the Securities.
- The Terms and Conditions of the notes provide that the Securityholders may agree to amendments to the Terms and Conditions by majority vote which binds all Securityholders, including Securityholders who did not attend or voted against the relevant majority. A Securityholder is therefore subject to the risk to be outvoted and to lose rights towards the Issuer against its will.

## **D – Key Information on the Offer of Securities to the Public and/or Admission to Trading on a Regulated Market**

### **D.1 Under which conditions and timetable can I invest in this security?**

There will be no offer of the Securities to the public. The Securities are distributed by way of a private placement to qualified investors on a non-syndicated basis. Application has been made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II).

The Issue Price of the Securities is 100.00 per cent. of the principal amount of the Securities. The total amount of the offer is USD 15,000,000.

It is estimated that the total expenses relating to the admission to trading, which will be paid by the Issuer, will amount to Euro 8,450. An investor will not be charged any expenses by Deutsche Bank.

The Securities will be issued on 19 November 2025.

### **D.2 Who is the offeror and/or the person asking for admission to trading?**

Please see "A – Introduction with Warnings" above.

### **D.3 Why is the Prospectus being produced?**

#### ***Reasons for the offer or for admission to trading on a regulated market and use and estimated net amount of the proceeds***

The net proceeds from the issue of the Securities (i.e. USD 15,000,000) will be used for financing the business of Deutsche Bank.

Firm commitment.

#### ***Most material conflicts of interest pertaining to the offer or admission to trading***

The dealer and its affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. So far as the Issuer is aware, no person involved in the offer of the Securities is subject to any conflict of interest material to the offer.