

PRICING SUPPLEMENT

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND – The Securities are not intended to be offered to private clients within the meaning of the Swiss Federal Financial Services Act ("FinSA") in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

Pricing Supplement dated 2 May 2025

DEUTSCHE BANK AG FRANKFURT

(the "Issuer")

Legal Entity Identifier (LEI): 7LTFWZYICNSX8D621K86

Issue of 12 Credit Linked Certificates linked to CDX North America Investment Grade Index Series 44 Version 1, due June 2030 (the "Securities")

under its Programme for the issuance of Credit Linked Securities

This document constitutes the Pricing Supplement of the Securities and must be read in conjunction with the Securities Note dated 8 January 2025 (the "Securities Note"), the Registration Document dated 6 May 2024 and the supplements thereto dated 27 May 2024, 31 July 2024, 27 August 2024, 31 October 2024, 6 January 2025, 5 February 2025 and 18 March 2025 (the "Registration Document"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit Linked Securities (the "Programme").

All relevant information on Deutsche Bank AG and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document, any supplements thereto and this Pricing Supplement. The Securities Note and the Registration Document (and any supplements thereto) are available in electronic form on the website of the Issuer (www.xmarkets.db.com). This Pricing Supplement together with any notice to this Pricing Supplement may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon admission to trading).

The Product Conditions shall be the Non-Exempt Product Conditions. Terms used herein shall be deemed to be defined as such for the purposes of the Non-Exempt Product Conditions set forth in the Securities Note.

This Pricing Supplement does not constitute final terms either for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") or for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK Prospectus Regulation"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer nor any Distributor in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of MiFID II or UK MiFIR.

RISK FACTORS

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer or any dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Securities Note and the Registration Document. Investors should pay particular attention to the section entitled "Risk Factors" in the Securities Note (pages 19 to 68 inclusive).

PART A – PRODUCT TERMS

GENERAL

1. Security Type: Certificates trading in Units
EuroTLX Securities
Index Basket Zero Recovery Principal Amount
Fixed Rate Loss at Final Redemption Securities.
2. Issue Price: USD 100,000 per Security
Following the Issue Date, further Securities may
be sold at such times and at such prices as the
Issuer may select.
3. (a) Issue Date: 2 May 2025
(b) Trade Date: 10 April 2025
4. Number of Securities: 12
(a) Series: 12
(b) Tranche: 12
5. Reference Amount: USD 100,000 per Security
Denomination: Reference Amount
6. Minimum investment amount: 2 Securities
7. Scheduled Redemption Date: 24 June 2030

PROVISIONS RELATING TO COUPON

8. Fixed Rate Securities: Applicable
 - (i) Coupon Rate: 5.65 per cent. per annum
 - (ii) Coupon Commencement Date: Issue Date
 - (iii) Coupon Accrual Date(s): 20 June in each year from (and including) 20 June 2026 to (and including) 20 June 2030, in each case not being adjusted for any Business Day Convention.

This implies a long first coupon period
 - (iv) Coupon Payment Date(s): Each of (i) each day falling two Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the Final Accrual Date; and (ii) the Scheduled Redemption

Date, in each case, subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.

- (v) Day Count Fraction: 30/360
- 9. Floating Rate Securities: Not Applicable
- 10. Fixed/Floating Switch Option Securities: Not Applicable
- 11. Floating/Fixed Switch Option Securities: Not Applicable
- 12. Range Accrual Securities: Not Applicable

CREDIT-LINKED PROVISIONS

- 13. Credit Linked Provisions:
 - (i) Credit Event Backstop Date: Lookback: Not Applicable
 - (ii) Credit Period End Date: 20 June 2030
 - (iii) Settlement Method: Not Applicable
 - The Securities are Zero Recovery Principal Amount Reduction Securities
 - (iv) Notice of Publicly Available Information: Applicable
 - (v) Public Source: As per Product Condition 1
 - (vi) Excluded Obligation(s): Not Applicable
 - (vii) Excluded Valuation Obligation(s): Not Applicable
 - (viii) Additional Obligation(s): Not Applicable
 - (ix) Additional Valuation Obligation(s): Not Applicable
 - (x) Physical Settlement Matrix: Applicable
 - Date of Physical Settlement Matrix: 2 May 2022
 - (xi) Reference Entity(ies): Each of the relevant Reference Entities contained in the Index and listed in the Index Annex, and, in each case, any Successor to such Reference Entity either
 - (a) in respect of which the DC Secretary publicly announces on or following the

earlier of the Effective Date and the Trade Date that the relevant Credit Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules; and

- (b) in the event the DC Secretary does not make such an announcement, identified by the relevant Index Sponsor on or following the earlier of the Trade Date and the Effective Date,

in each case, with effect from the relevant Succession Date and, in respect of each Reference Entity, the definition of "Reference Entity" in Product Condition 1 (*Definitions*) shall not apply

(xii) Reference Obligations:

In respect of each Reference Entity:

Standard Reference Obligation: Applicable

Without prejudice to the definition of "Reference Obligation" in Product Condition 1 (*Definitions*), the Reference Obligation in respect of an Reference Entity shall be the Reference Obligation (if any) set out opposite such Reference Entity in the relevant Index Annex, subject to the definition of "Substitute Reference Obligation" in Product Condition 1 (*Definitions*) provided, however, that if there is no Standard Reference Obligation in respect of such Reference Entity and the relevant Index Sponsor publishes a replacement Reference Obligation in respect of such Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation in respect of such Reference Entity rather than applying the provisions in the definition of "Substitute Reference Obligation" in Product Condition 1 (*Definitions*).

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of "Reference Obligation", "Standard Reference Obligation" and "Substitute Reference Obligation", in each case, as set out in Product Condition 1 (*Definitions*) and above.

Valuation Obligation Category:

In respect of each Reference Entity, as per Physical Settlement Matrix

Valuation Obligation Characteristics:

In respect of each Reference Entity, as per Physical Settlement Matrix

(xiii) Seniority Level:

As per Product Condition 1

(xiv) All Guarantees:

In respect of each Reference Entity, as per

Physical Settlement Matrix

(xv)	Transaction Type:	The following Transaction Type applies: In respect of each Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex, as determined by the Calculation Agent.
(xvi)	Credit Events:	In respect of each Reference Entity, as per Physical Settlement Matrix
	Default Requirement:	In respect of each Reference Entity, as specified in Product Condition 1
	Payment Requirement:	In respect of each Reference Entity, as specified in Product Condition 1
(xvii)	Obligation(s):	
	Obligation Category:	In respect of each Reference Entity, as per Physical Settlement Matrix
	Obligation Characteristics:	In respect of each Reference Entity, as per Physical Settlement Matrix
(xviii)	Accrued Interest:	Exclude Accrued Interest
(xix)	Extension Period Interest:	Applicable
(xx)	Financial Reference Entity Terms:	As per Physical Settlement Matrix
(xxi)	Subordinated European Insurance Terms:	As per Physical Settlement Matrix
(xxii)	Additional Provisions for 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Conditions 3.13):	Not Applicable
14.	Cash Settlement:	Not Applicable
15.	Single Reference Entity Securities:	Not Applicable
16.	Basket Securities:	Applicable
(i)	Index Basket Securities:	Applicable in respect of each Reference Entity Type 1 Credit Index: Applicable Type 2 Credit Index: Not Applicable
	(a) Index:	CDX North America Investment Grade Index

(b)	Index Annex:	The list for the Index with the Annex Date, as published by the Index Publisher in respect of the Index (which can be accessed at www.markit.com or any successor website thereto)
		Annex Date: 20 March 2025
(c)	Index Publisher:	S&P Global Market Intelligence, or any replacement therefor appointed by the Index Sponsor in respect of such Index for the purposes of officially publishing such Index
(d)	Index Sponsor:	Markit Indices GmbH or any successor thereto
(e)	Reference Entities:	Subject as provided in Product Condition 1, as amended pursuant to Product Condition 23 (<i>Type 1 Credit Index Basket Securities</i>), each of the entities specified in the Index Annex
(f)	Transaction Type:	The Transaction Type in respect of an Reference Entity shall be as set out opposite the relevant Reference Entity in the Index Annex in which it is comprised
(g)	Reference Obligations:	As per Product Condition 23(b)
(h)	Reference Entity Reference Amount:	As per Product Condition 23(f)
(i)	Reference Entity Weighting:	As per Product Condition 23(g)
(ii)	Non-Index Basket Securities:	Not Applicable
	(i) Reference Entities, Transaction Type, Reference Obligations and Reference Entity Weighting(s):	As set out in Appendix 1
(iii)	Fixed Recovery Securities:	Not Applicable
(iv)	Zero Recovery Principal Amount Reduction Securities:	Applicable
(v)	Partial Redemption Amount:	Not Applicable
17.	FTD Securities:	Not Applicable
18.	Credit Event Accrued Coupon Securities:	Not Applicable
19.	Final Redemption Capital Protected Securities:	Not Applicable
20.	Loss at Final Redemption Securities:	Applicable

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| 21. | Details relating to Instalment Securities: | Not Applicable |
| 22. | Other terms or special conditions: | Not Applicable |

MISCELLANEOUS

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|-----|---|--|
| 23. | Callable Securities: | Not Applicable |
| 24. | Rate Replacement Early Redemption Amount (Product Condition 4.13): | Not Applicable |
| 25. | (i) Business Day: | Frankfurt am Main, New York City and London |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| 26. | Payment Day: | Frankfurt am Main, New York City and London |
| 27. | Calculation Agent: | Deutsche Bank AG, London Branch of 21 Moorfields, London, EC2Y 9DB, United Kingdom |
| 28. | Clearing System: | Euroclear Bank S.A./N.V. and Clearstream Banking S.A. |
| 29. | Stabilising Manager: | Not Applicable |
| 30. | Form of Securities: | Global Security in bearer form |
| 33. | Ranking: | Preferred |
| 34. | U.S. selling restrictions: | Regulation S |
| 35. | Additional Selling Restrictions: | Not Applicable |
| 36. | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

Admission to trading: Yes, application will be 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 (or, if obtained, will be obtained by the specific date indicated below or any specific date thereafter).

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).

EuroTLX Market of Borsa Italiana

Earliest date on which the Securities will be admitted to trading: The Issue Date

Estimate of total expenses related to admission to trading: EUR 3,000

2. Ratings

Ratings: The Securities will not be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Description of any interest that is material to the issue: Save for any fees payable to the distributor(s), so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for offer: Not Applicable

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

5. ADDITIONAL INFORMATION

Indication of Yield: 5.65 per cent. per annum

Description of underlying Reference Rate: Not Applicable

Description of the underlying Reference Entity:	Details on the past and further performance of the Reference Entity can be obtained from Bloomberg (www.bloomberg.com).
6.	OPERATIONAL INFORMATION
ISIN:	XS0462080481
Common Code:	046208048
Valorennummer:	140600966
WKN:	DB2ULY
Delivery:	Delivery against payment
8.	PLACING AND UNDERWRITING
Name and address of any paying agents and depository agents in each country:	Not Applicable
9.	FEES
Fees paid by the Issuer to the Distributor:	Applicable
Trailer Fee:	Not Applicable
Placement Fee:	Up to 1.75 per cent of the Issue Price
	The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant distributor(s) an appropriate discount on the Issue Price (without subscription surcharge if Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally).
Fees charged by the Issuer to the Securityholders post issuance:	Not Applicable
12.	PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA
Prohibition of Sales to Retail Investors in the EEA:	Not Applicable
13.	PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM:
Prohibition of Sales to Retail Investors in the United Kingdom:	Applicable

14. Details of benchmarks administrators and registration under the EU Benchmark Regulation: Not Applicable

15. **PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND:**

Prohibition of Offer to Private Clients in Switzerland: Applicable

Schedule

Index Disclaimer

The CDX North America Investment Grade Index Series 44 Version 1

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