

PRICING SUPPLEMENT

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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**"); 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA: 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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.

Pricing Supplement dated 16 May 2025

DEUTSCHE BANK AG FRANKFURT

(the "**Issuer**")

Legal Entity Identifier (LEI): 7LTWFZYICNSX8D621K86

Issue of 40 Credit Linked Certificates linked to a Basket of Reference Entities, due December 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).

Deduction of Unwind Costs following an Event Determination Date in respect of one or more Reference Entity

Investors should note that, if an Event Determination Date occurs in respect of one or more Reference Entities, or if the Securities are redeemed early following any of an Event of Default, a Merger Event, an Illegality Event or a Force Majeure Event, the amount payable to Securityholders in respect of the Securities will have deducted from it an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst the Securities. Investors may therefore receive back less than their initial investment or losses may be greater than if the investor were to hold obligations of the Reference Entities directly.

PART A – PRODUCT TERMS

GENERAL

1. Security Type: Certificates trading in Units
EuroTLX Securities
Non-Index Basket Floating Rate Loss at Final Redemption Securities.
2. Issue Price: EUR 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: 16 May 2025
(b) Trade Date: 24 April 2025
4. Number of Securities: 40
(a) Series: 40
(b) Tranche: 40
5. Reference Amount: EUR 100,000 per Security
Denomination: Reference Amount
6. Minimum investment amount: 5 Securities
7. Scheduled Redemption Date: 27 December 2030

PROVISIONS RELATING TO COUPON

8. Fixed Rate Securities: Not Applicable
9. Floating Rate Securities: Applicable
 - (i) Reference Rate: EURIBOR
 - (ii) Specified Period: 3 months
 - (iii) Margin: 1.84 per cent.
 - (iv) Linear Interpolation: Not Applicable
 - (v) Minimum Coupon Rate: Zero
 - (vi) Maximum Coupon Rate: Not Applicable

- (vii) Coupon Commencement Date: Issue Date
- (viii) Coupon Accrual Date(s): 20 March, 20 June, 20 September and 20 December in each year from (and including) the 20 September 2025 to (and including) 20 December 2030, in each case not being adjusted for any Business Day Convention

This implies a long first coupon period

- (ix) 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.

- (x) Day Count Fraction: 30/360

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: Applicable
- (ii) Credit Period End Date: 20 December 2030
- (iii) Settlement Method: Auction Settlement
- (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):	As set out in Appendix 1
(xii)	Reference Obligations:	In respect of each Reference Entity, as set out in Appendix 1
	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:	In respect of each Reference Entity, as set out in Appendix 1
(xiv)	All Guarantees:	In respect of each Reference Entity, as per Physical Settlement Matrix
(xv)	Transaction Type:	In respect of each Reference Entity, as set out in Appendix 1
(xvi)	Credit Events:	In respect of each Reference Entity, as per Physical Settlement Matrix
	Default Requirement:	As per Product Condition 1
	Payment Requirement:	As per 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:	
(i)	Valuation Date:	Single Valuation Date: 70 Business Days Maximum Number of Business Days: Applicable
(ii)	Valuation Time:	As per Product Condition 1
(iii)	Quotation Method:	Bid
(iv)	Quotation Amount:	In respect of a Reference Entity, the product of the Reference Amount and the Reference Entity Weighting of such Reference Entity
(v)	Minimum Quotation Amount:	As per Product Condition 1
(vi)	Quotation Dealers:	As per Product Condition 1
(vii)	Valuation Method:	Highest
15.	Single Reference Entity Securities:	Not Applicable
16.	Basket Securities:	Applicable
(i)	Index Basket Securities:	Not Applicable
(ii)	Non-Index Basket Securities:	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:	Not 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

21. Details relating to Instalment Securities: Not Applicable

22. Other terms or special conditions: Applicable:

(i) If:

- (a) an Event Determination Date has occurred in respect of a Reference Entity, for the purposes of Product Condition 5.4(c)(i) Unwind Costs shall be deducted from the product of (A) the Reference Entity Nominal Amount and (B) the Settlement Price in each case in respect of such Reference Entity;
- (b) the Securities are redeemed early as a result of a Merger Event, Unwind Costs shall be deducted from the Merger Event Redemption Amount in respect of each Reference Entity in respect of which no Event Determination Date has occurred or an Event Determination Event has occurred and the relevant Settlement Price is not determined as of the Merger Event Redemption Date; or
- (c) the Securities are redeemed early following an Illegality Event or a Force Majeure Event, the Issuer shall deduct Unwind Costs from the fair market value of a Security when determining the amount that is to be paid to each Securityholder.

Where “**Unwind Costs**” means, in respect of a Reference Entity, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, (including the cost to the Issuer of raising new funding), expenses, tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, in each case in respect of such Reference Entity, such amount to be apportioned pro rata amongst the Securities.

(ii) The definition of Credit Event Notice in Product Condition 1 shall be amended by the addition of the following words to the end of paragraph (a) (but before the word “and”) in such definition:

“, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially

reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities”

- (iii) The definition of Credit Event Notice in Product Condition 1 shall be further amended by the addition of the following words to the end of paragraph (b) in such definition:

“, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.”

- (iv) The definition of Credit Event Resolution Request Date in Product Condition 1 shall be amended by the addition of the following words to the end thereof:

“, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.”

- (v) The definition of Reference Entity in Product Condition 1 shall be amended by the addition of the following words to the end thereof:

“, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate,

determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities”

- (vi) The definition of Substitute Reference Obligation in Product Condition 1 shall be amended by the addition of the following words to the end of paragraph (a) in such definition:

“, unless the DC Resolution in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the 2014 Definitions and those definitions hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities”

- (vii) The definition of Successor Backstop Date in Product Condition 1 shall be amended by the addition of the following words to the end of the second last sentence of paragraph (C) in such definition and immediately following the words “has Resolved not to make a Successor determination, the Successor Resolution Request Date”:

“, unless the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines the DC Resolutions the subject of such request inappropriate to follow for the purposes of the Securities. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.”

- (viii) The following words shall be added to the end of the first paragraph of Product Condition 3.7(a):

“, unless the DC Resolution in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the 2014 Credit Derivatives Definitions

and those definitions hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.”

- (ix) Product Condition 5.5(a) is amended by the deletion of the words “good faith”.
- (x) Product Condition 5.5(c)(ii)(A) is amended by the deletion of the phrase “acting in good faith and a commercially reasonable manner” and the insertion of “in its sole and absolute discretion” therefor.
- (xi) Product Condition 5.11 is amended by the deletion of the phrase “acting in good faith and a commercially reasonable manner” in the final paragraph and the insertion of “in its reasonable discretion” therefor.
- (xii) Product Condition 18.1 is amended by the deletion of the phrase “acting in good faith and a commercially reasonable manner” in the final paragraph and the insertion of “in its reasonable discretion” therefor.

MISCELLANEOUS

23.	Callable Securities:	Not Applicable
24.	Rate Replacement Early Redemption Amount (Product Condition 4.13):	The net market value of each Security taking into account the Security's proportionate share of the direct and indirect cost, expenses, taxes and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination settlement or reestablishment of any hedge or hedge or related trading position to the Issuer of unwinding or adjusting any underlying related arrangements, all as determined by the Calculation Agent in its reasonable discretion.
25.	(i) Business Day:	Frankfurt am Main, London and TARGET2 Settlement Day
	(ii) Business Day Convention:	Modified Following Business Day Convention
26.	Payment Day:	Frankfurt am Main, London and TARGET2 Settlement Day
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: Not Applicable

Description of underlying Reference Rate: Details of historic EURIBOR rates can be obtained from Reuters.

	Description of the underlying basket of Reference Entities:	Details on the past and further performance of the Reference Entities can be obtained from Bloomberg (www.bloomberg.com).
6.	OPERATIONAL INFORMATION	
	ISIN:	XS0462081968
	Common Code:	046208196
	WKN:	DB2UMJ
	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 1.50 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:	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	Not Applicable

Regulation:

APPENDIX 1: REFERENCE ENTITIES

Reference Entity	Reference Entity Weighting(s)	Reference Obligation	Transaction Type
ArcelorMittal	25%	Standard Reference Obligation: Applicable	Seniority Level: Senior Level The following Transaction Type applies: Standard European Corporate
Glencore International AG	25%	Standard Reference Obligation: Applicable	Seniority Level: Senior Level The following Transaction Type applies: Standard European Corporate
Societe Generale SA	25%	Standard Reference Obligation: Applicable	Seniority Level: Subordinated Level The following Transaction Type applies: Standard European Financial Corporate
Banco Santander SA	25%	Standard Reference Obligation: Applicable	Seniority Level: Subordinated Level The following Transaction Type applies: Standard European Financial Corporate