



Supplement A dated 12 February 2026  
pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of  
the **Securities Note dated 19 June 2025**  
under the Programme for the Issuance of Certificates, Warrants and Notes  
and the Registration Document dated 6 May 2025 (as supplemented) in accordance with  
Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation, approved by the  
CSSF on 19 June 2025 pursuant to Article 20 of the Prospectus Regulation

This document constitutes a supplement (the "**Supplement**") to the above-mentioned Base Prospectuses. This Supplement should be read in conjunction with the Base Prospectuses consisting of the relevant Securities Note and the Registration Document dated 6 May 2025 (as supplemented, the "**Registration Document**"). The terms used in this Supplement have the same meaning as the terms used in the Securities Note.

This Supplement will be published in electronic form on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

**Pursuant to Art. 23(2) of the Prospectus Regulation, the Issuer states**

- **that a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;**
- **the period in which investors can exercise their right of withdrawal starts on 13 February 2026 and ends on 17 February 2026; and**
- **investors may contact Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, Germany, should they wish to exercise the right of withdrawal.**

The amendments included in this Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.



Reason for the Supplement is (i) the update of the selling restriction pursuant to the Public Offer and Admission to Trading Regulations (the "**POATRs**") coming into force in the United Kingdom ("**UK**") on 19 January 2016 and (ii) the implementation of Deutsche Bank's decision on 2 February 2026 to implement the issue of European Green Bonds according to the EU Green Bond Regulation<sup>1</sup> under the Debt Issuance Programme of Deutsche Bank AG and the accomplished update of the Sustainable Instruments Framework of Deutsche Bank AG, and the requirement to update the relevant sections on Green and Social Securities in the above mentioned Base Prospectuses that reflect the processes and descriptions as set out in the Sustainable Instruments Framework.

This Supplement amends and corrects the introductory information to the content of the relevant Securities Note, the information regarding the Risk Factors, the General Information on the Securities, the Form of Final Terms and the General Information on Taxation and Selling Restrictions contained in the above-mentioned and already published Base Prospectuses, consisting of the relevant above-mentioned Securities Note and the Registration Document, as follows:

## 1.

In the introductory information to the content of the relevant Securities Note, the subsection "**Regulatory restrictions on the offering or the sale of the Securities**" (pages 3 – 4) shall be deleted and replaced as follows:

"The Securities and any securities to be delivered upon exercise or settlement of the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are (i) US Persons as defined in Regulation S, (ii) persons who do not come within the definition of a "**Non-US Person**" under Rule 4.7 of the Commodity Exchange Act, (iii) US Persons as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or (iv) any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

Securities relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Final Terms, such Securities may not be offered, sold or resold in the United States and Deutsche Bank reserves the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

The Securities have not been approved or disapproved by the Securities and Exchange Commission (the "**SEC**") or any state securities commission in the United States nor has the

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<sup>1</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds



SEC or any state securities commission passed upon the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

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 ("UK"). For these purposes, a retail investor means a person who is neither: (i) 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 European Union (Withdrawal) Act 2018 ("EUWA"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

If the Final Terms in respect of any Securities include a legend entitled "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 (the "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 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "IDD"), 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 in accordance with the Prospectus Regulation. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Commission de Surveillance du Secteur Financier ("CSSF") assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law on Prospectuses. Securities for which no prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**") are not subject to the approval provisions of the Prospectus Regulation and are neither reviewed nor approved by the CSSF.

An investment in the Securities does not constitute a participation in a collective investment scheme for Swiss law purposes. Therefore, the Securities are not supervised or approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors may not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

For a more detailed description of certain restrictions on the sale and transfer of the Securities, please refer to chapter 10.2 "General Selling and Transfer Restrictions" of this Securities Note."

## 2.

In chapter "**2. RISK FACTORS**" of the relevant Securities Note, under sub-section "**2.3.1 Risk factors relating to certain characteristics of the Securities**", the risk factors "**Risks Associated with the Issue of Green Securities and Social Securities**" (pages 57 – 61) and



**“Risks Associated with Securities with sustainability-related Underlying or Reference Item”** (page 62) shall be deleted and replaced as follows:

### **“Risks Associated with the Issue of Green Securities and Social Securities**

The Final Terms relating to any specific Tranche of Securities may provide that the Issuer will designate, at issuance, an amount corresponding at least to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of financial assets that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy (“**Green Assets**”) in accordance with the Issuer’s Sustainable Instruments Framework (the “**Green Securities**”) which further specifies the eligibility criteria for such Green Assets and the Social Assets (as defined below) (as amended from time to time, the “**Sustainable Instruments Framework**”). Green Securities will be issued as green bonds in line with the ICMA Green Bond Principles (June 2025).

The applicable Final Terms relating to any specific Tranche of Securities may also provide that the Issuer will designate, at issuance, an amount corresponding at least to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of financial assets that promote societal progress (“**Social Assets**”) in accordance with the Issuer’s Sustainable Instruments Framework (the “**Social Securities**”) which further specifies the eligibility criteria for such Social Assets.

For the avoidance of doubt, the Sustainable Instruments Framework may be amended from time to time. Such amendments will not affect the eligibility of any financial assets that have already been included in the Sustainable Asset Pool (as defined in chapter 4. GENERAL INFORMATION ON THE SECURITIES / 4.21 GREEN AND SOCIAL SECURITIES) based on the prevalent eligibility criteria at the time of inclusion. There will be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets or Social Assets, even if the respective asset may meet both, the eligibility criteria for the Green Assets and the eligibility criteria for the Social Assets (each as defined in chapter 4. GENERAL INFORMATION ON THE SECURITIES / 4.21 GREEN AND SOCIAL SECURITIES).

For the further avoidance of doubt, the Sustainable Instruments Framework is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Securities Note.

In addition, European Green Bonds may not be issued under this Securities Note.

The Issuer gives no assurance that the designation, at issuance, of amounts corresponding to such net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any financial assets, which are the subject of or related to, any Green Assets or Social Assets (as the case may be).

While the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be), after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green or Social Assets (as the case may be) to the amount of the aggregate of at least the net proceeds from Green Securities or Social Securities (as the case may be) outstanding. Should a shortfall occur, the Issuer will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer’s liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to the exclusion criteria in respect of activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related



technologies, production and distribution of weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to the second party opinion issued by ISS Corporate Solutions, Inc. (ISS-Corporate), in connection with the issue of any Green Securities or Social Securities (as the case may be) and in particular with any Green Assets or any Social Assets (as the case may be) to fulfil any environmental, social, sustainability and/or other criteria set out in the Sustainable Instruments Framework. Such processes rendered by, and the opinions or certifications of, any such third parties, the "**Sustainable Evaluation**". For the avoidance of doubt, any such Sustainable Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Such Sustainable Evaluation provides an opinion on certain environmental, social and related considerations and may not address risks that may affect the value of Green Securities or any Green Assets or of Social Securities or any Social Assets (as the case may be) and is not intended to address any credit, market or other aspects of an investment in Green Securities or Social Securities (as the case may be), including without limitation market price, marketability, investor preference or suitability of any Green Securities or Social Securities (as the case may be). Such Sustainable Evaluation is a statement of opinion, not a statement of fact. Any such Sustainable Evaluation is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities or any Social Securities. Any such Sustainable Evaluation is only current as of the date on which the opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Sustainable Evaluation and/or the information contained therein and/or the provider of such Sustainable Evaluation for the purpose of any investment in Green Securities or Social Securities (as the case may be).

Holders of Green Securities or Social Securities (as the case may be) will have no recourse against the provider(s) of any Sustainable Evaluation.

In the event that any Green Securities or Social Securities (as the case may be) are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply, whether by any present or future applicable law or regulations or under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or Social Securities (as the case may be) or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities or the Social Securities.

While the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets and while the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of any Social Securities so specified for the financing and/or refinancing of Social Assets, in each case in, or substantially in, the manner as described in the relevant Final Terms and the Sustainable Instruments Framework, there can be no assurance that any time after the issue date sufficient Green Assets or Social Assets (as the case may be) can be





created, acquired or identified to ensure the continued designation of the aggregate net proceeds of all Green Securities or Social Securities (as the case may be) outstanding or that the relevant financial assets which are the subject of, or related to, any Green Assets or Social Assets (as the case may be) will be capable of being utilized in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a different disbursement of funds as originally expected by the Issuer. Also, while the Issuer strives to have a portfolio of Green Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Green Securities and a portfolio of Social Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Social Securities, the Issuer is under no legal obligation to make any efforts to reduce the aggregate principal amounts of Green Securities or Social Securities outstanding to avoid any shortfall in the Sustainable Asset Pool.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets or Social Assets (as the case may be) from the balance sheet of the Issuer and any shortfall in the Sustainable Asset Pool will not (i) constitute an event of default under any Green Securities or any Social Securities, (ii) give rise to any claim by a Securityholder against the Issuer under the applicable Final Terms, (iii) give a right to holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities or give a right to holders of any Social Securities to request the early redemption or acceleration of the relevant Social Securities, (iv) lead to an obligation of the Issuer to redeem the Green Securities or Social Securities (as the case may be) or (v) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities or Social Securities (as the case may be). The designation, at issuance, of an amount corresponding to at least the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will not lead to any assets or amounts corresponding to such proceeds not being available to cover losses from a regulatory or accounting perspective, arising from such or other assets on the Bank's balance sheet. The designation, at issuance, of an amount corresponding to at least the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will also not result in any claim of a holder of Green Securities or Social Securities (as the case may be) over such Green Assets or Social Assets (as the case may be), participation in the performance of such Green Assets or Social Assets (as the case may be) nor any segregation of assets nor security, pledge or lien over such Green Assets or Social Assets (as the case may be) nor imply or prevent any change in ownership, pledge or lien for the benefit of third parties in respect of such Green Assets or Social Assets (as the case may be). The designation, at issuance, of an amount corresponding to at least the net proceeds of any Green Securities or Social Securities for the financing and/or refinancing of any Green Assets or Social Assets will also not change the ranking of any Green Securities or any Social Securities nor the legal position of any holder in the application of the Bail-in tool or any other Resolution Measures.

Any such event or failure to maintain an excess in Green Assets or Social Assets (as the case may be) over the amount of the net proceeds of Green Securities or Social Securities outstanding, respectively, as aforesaid, and/or withdrawal of any such Sustainable Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities or Social Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid and/or the update of the Sustainable Instruments Framework from time to time may have a material adverse effect on the value of the Green Securities or Social Securities (as the case may be) and also potentially the value of any other



securities of the Issuer and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

#### Specific Risks relating to Green Securities

Furthermore, it should be noted that there is no market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled asset, project or use and any market consensus may change over time. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

The Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") introduces a voluntary label (the "**European Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation<sup>2</sup>. Green Securities of the Issuer issued under this Programme are not eligible to use the designation "European Green Bond" or "EuGB". The Issuer is under no obligation to take steps to have any Green Securities become eligible for such designation.

It is not clear which impact the EU Green Bond Regulation and the European Green Bond Standard may have on investor demand for, and pricing or the trading and market value of "green" use of proceeds bonds (such as any Green Securities issued by the Issuer) that do not meet the European Green Bond Standard. It could therefore reduce demand and liquidity for any Green Securities issued by the Issuer which are not designated as "European Green Bonds" and adversely affect their price.

#### Specific Risks relating to Social Securities

It should be noted that there is no exclusively applicable, clear definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "social" or "sustainable" or an equivalently-labelled asset, project or use and a market consensus may change over time. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Social Assets will meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Social Assets. Also, the criteria for what constitutes a Social Asset may be changed from time to time.

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<sup>2</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (as amended, the "**Taxonomy Regulation**")



## **Risks Associated with Securities with sustainability-related Underlying or Reference Item**

Underlyings or Reference Items of Securities, including relevant indices, may be labelled, described or marketed as having “ESG”, “green”, “sustainable”, “social” or similar elements or objectives. However, the designation, description and/or specification by the Issuer or by third-party providers of indices, Underlyings and/or Reference Items as having “ESG”, “green”, “sustainable”, “social” or similar elements or objectives may not meet an investor’s individual objectives, expectations or requirements in this regard. In particular, it is possible that such designation, description and/or specification may change in the future and/or may not be adapted to future legal or regulatory requirements, and any individual investor requirements may not be met. Investors or their advisors need to make their own assessment whether such securities meet such objectives, expectations or requirements.

If an investor's objectives, expectations or requirements with respect to Securities, whose Underlyings or Reference Items are labelled, described or marketed as sustainable are not met, this may have adverse consequences for investors pursuing certain investment objectives, e.g., in the case of portfolio mandates. For example, investors may be prevented from including the Securities in their respective portfolios due to investment regulations or legal or regulatory requirements.”

### **3.**

In chapter "4. GENERAL INFORMATION ON THE SECURITIES" of the relevant Securities Note, the section "4.3 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds" (page 93) shall be deleted and replaced as follows:

#### **“4.3 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds**

Unless stated otherwise in the Final Terms, the reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of any Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk arising from such Securities. If in respect of any Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms. If specified in the applicable Final Terms, the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of an issuance of Green Securities for the financing and/or refinancing of financial assets within a portfolio of Green Assets or an amount corresponding to at least the net proceeds of an issuance of Social Securities for the financing and/or refinancing of financial assets within a portfolio of Social Assets, as the case may be, in accordance with the Issuer’s Sustainable Instruments Framework (as set out in section "4.21 Green and Social Securities").

The Final Terms may specify any estimated total expenses and the estimated net proceeds, broken down by their intended use and order of priority in each case.

If the Final Terms do neither specify that the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of an issuance of Green Securities for the financing and/or refinancing of financial assets within a portfolio of Green Assets nor that the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of an issuance of Social Securities for the financing and/or refinancing of financial assets within a portfolio of Social Assets, each in accordance with the Issuer’s Sustainable Financing Framework, the Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.”





#### 4.

In chapter "4. GENERAL INFORMATION ON THE SECURITIES" of the relevant Securities Note, the section "4.21 Green and Social Securities" (pages 113 – 116) shall be deleted and replaced as follows:

#### "4.21 Green and Social Securities

The issuance of Securities designated as "European Green Bonds" or "EuGB" according to the EU Green Bond Regulation<sup>3</sup> is not provided for under this Programme, although the Sustainable Instruments Framework of the Issuer provides for the issuance of such European Green Bonds. The Issuer may only issue Green Securities under this Programme that will not qualify as "European Green Bonds" or "EuGB". Any Securities issued under this Programme and referred to as Green Securities will be issued on the basis of the Sustainable Instruments Framework.

The Issuer may issue Securities under this Securities Note as part of the Programme for the Issuance of Certificates, Warrants and Notes for which the applicable Final Terms specify under "Reasons for the offer" that the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of an issuance for the financing or refinancing of assets within a portfolio of Green Assets (as defined below) ("**Green Securities**") or Social Assets (as defined below) ("**Social Securities**") in accordance with the Issuer's Sustainable Instruments Framework (as amended from time to time, the "**Sustainable Instruments Framework**").

#### General

The establishment of its Sustainable Instruments Framework forms part of the Issuer's broader sustainability strategy. The Sustainable Instruments Framework provides for a methodology for its issuance of "use of proceeds" green financing instruments, including Green Securities (including those carrying the designation as "European Green Bonds" or "EuGBs"), as well as for the issuance of "use of proceeds" social financing instruments, including Social Securities. The Sustainable Instruments Framework aligns with the June 2025 edition of the Green Bond Principles and the June 2025 edition of the Social Bond Principles, administered by the International Capital Market Association ("**ICMA Principles**"), and follows its four core components: Use of Proceeds, Process for Asset Evaluation and Selection, Management of Proceeds, and Reporting. In addition, the Framework reflects the sustainability targets as established by United Nations Sustainable Development Goals ("**SDGs**") and considers the Taxonomy Regulation<sup>4</sup>. It also follows the ICMA Principles' recommendation regarding an external review of the Sustainable Instruments Framework, which has been conducted by ISS Corporate Solutions, Inc. ("**ISS-Corporate**"). The results thereof are documented in a second party opinion ("**Second Party Opinion**"), which confirms that the Sustainable Instruments Framework meets the ICMA Principles at the time of its publication.

The following summary information reflects the status of the Sustainable Instruments Framework as of the date of this Securities Note. Investors should note that the Sustainable Instruments Framework may be updated at any time. The Sustainable Instruments Framework,

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<sup>3</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (as amended, the "**EU Green Bond Regulation**")

<sup>4</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (as amended, the "**Taxonomy Regulation**")



as updated from time to time, and the Second Party Opinion are available on the website of the Issuer ([https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language\\_id=1](https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1)). None of the Sustainable Instruments Framework, the Second Party Opinion, any report issued by an external reviewer, or any other information contained on the aforementioned website are, and none shall be deemed to be, incorporated by reference into or form a part of this Securities Note.

### Use of Proceeds

The Issuer will designate, at issuance, (i) an amount corresponding to at least the net proceeds from the issuance of Green Securities to finance and/or refinance green assets and (ii) an amount corresponding to at least the net proceeds from the issuance of Social Securities to finance and/or refinance social assets, in each case within the Issuer's sustainable asset pool (the "**Sustainable Asset Pool**"). The Sustainable Asset Pool is composed of financial assets that support (a) the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**"); or (b) promote societal progress ("**Social Assets**"). To be eligible for inclusion in the Sustainable Asset Pool as Green Assets, the financial assets must meet at least one of the green eligibility criteria listed below ("**Green Eligibility Criteria**"). To be eligible for inclusion in the Sustainable Asset Pool as Social Assets, the financial assets must meet at least one of the social eligibility criteria listed below ("**Social Eligibility Criteria**" and, together with the Green Eligibility Criteria, the "**Eligibility Criteria**"). Although the Sustainable Asset Pool is a single pool of assets consisting of Green Assets and Social Assets, the respective assets need to meet different eligibility criteria to qualify as either Green Assets or Social Assets. In the case of general corporate loans to be considered as a Green Asset, at least 90% of the reported revenues of the borrower organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfil Green Eligibility Criteria. In the case of general corporate loans to be considered as a Social Asset, at least 90% of the reported revenues of the organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfil Social Eligibility Criteria. In contrast, there are Securities in relation to which only the Underlyings or Reference Items are designated, described or specified as having "ESG", "green", "sustainable", "social" or similar elements or objectives (see chapter 2. RISK FACTORS / 2.3.1 Risks Associated with Securities with sustainability-related Underlying or Reference Item). Those Securities do not constitute Green Securities or Social Securities.

Green Eligibility Criteria and Social Eligibility Criteria may be amended and other green or social eligibility criteria might be added upon future updates of the Sustainable Instruments Framework. Such amendments or additions will not affect the eligibility of any financial assets that have already been included in the Sustainable Asset Pool based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either green or social, even if a certain asset may meet both, the Green Eligibility Criteria and the Social Eligibility Criteria.

The below list describes the categories of Green and Social Eligibility Criteria identified in the Sustainable Instruments Framework and maps them to the relevant categories provided by the ICMA Principles and the SDGs (\*).

#### Green Eligibility Criteria:

- (i) Green Buildings (SDG 9, SDG 11, SDG 13): construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting further criteria based on expert certification and energy demand subject to the date the building was built.



- (ii) Renewable Energy (SDG 7, SDG 13): renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic/concentrated solar power), geothermal energy, hydro power, ocean energy, and bioenergy.
- (iii) Energy Efficiency (SDG 7, SDG 13): development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e.g. LEDs), energy storage (e.g. storage of electricity, including pumped hydropower storage), improvement in energy services (e.g. smart grid meters).
- (iv) Transmission and Distribution of Electricity (SDG 7, SDG 9, SDG 11, SDG 13): financing and investments related to transmission and distribution infrastructure for systems on a trajectory to full decarbonization and, irrespective of this, specific infrastructure, equipment or the installation of such equipment related to, for example, renewable energy sources or the integration of those, infrastructure for electric mobility for individual and public use, installation of highly efficient transmission and distribution transformers.
- (v) Hydrogen (SDG 7, SDG 13): financing and investments in green hydrogen or green hydrogen-based synthetic fuels production, storage of green hydrogen, and transport enabling the increase of blend of green hydrogen or other low-carbon gases in distribution systems.
- (vi) Steel (SDG 9, SDG 13): financing and investments related to the manufacturing of steel using specific low-carbon technologies and being subject to greenhouse gas emissions thresholds.
- (vii) Transportation (SDG 9, SDG 11, SDG 13): development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water) based on low or zero tailpipe emissions of the means of transportation.
- (viii) Information and Communications Technology (ICT) (SDG 9, SDG 13): acquisition and capital expenditure relating to the acquisition, design, construction, retrofitting, or maintenance of energy-efficient data centers subject to certain energy efficiency thresholds.

#### Social Eligibility Criteria:

- (i) Access to Essential Services (SDG 3, SDG 11): promotion and enhancement of access to seniors' housing with special care and publicly available education and healthcare.
- (ii) Affordable Housing (SDG 10, SDG 11): development and provision of adequate and affordable housing for disadvantaged population or communities (with country-specific approaches for defining criteria to qualify as disadvantaged population or communities).
- (iii) Access to Basic Infrastructure (SDG 3, SDG 6): projects providing or expanding the access to clean drinking water.

(\*) SDG3: Good health and well-being; SDG 6: Clean water and sanitation; SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; SDG 13: Climate Action

The Issuer explicitly excludes from being eligible to the Sustainable Asset Pool any financial assets that are involved in either of the following operations: activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, production and distribution of weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world



heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

In addition to the requirements specific to the Green Eligibility Criteria or the Social Eligibility Criteria, the Issuer's overall approach to managing Environmental and Social ("ES") Risks, including its ES due diligence requirements for client and transaction reviews which are captured by the Issuer's Summary Framework of Environmental and Social Due Diligence ("**ES DD Framework**") are also taken into account.

### **Process for Asset Evaluation and Selection**

The Issuer's process for asset evaluation and selection involves the following elements:

*Step 1: Green and social asset screening and preselection:* Preselection of Green Assets and Social Assets based on category-specific selection criteria.

*Step 2: Internal validation:* The internal validation of preselected assets to confirm compliance with the Sustainable Instruments Framework's criteria and to ensure that preselected Green Assets or Social Assets (as the case may be) do not have material adverse environmental or social impacts (as the case may be).

In general, the Issuer uses a portfolio approach for the allocation of Green Assets and Social Assets to Green or Social Securities (as the case may be).

### **Management of Proceeds**

An amount corresponding to at least the net proceeds of any Green Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Green Assets contained in the Issuer's Sustainable Asset Pool, and an amount corresponding to at least the net proceeds of any Social Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Social Assets contained in such Sustainable Asset Pool. The Green Assets and the Social Assets (as the case may be) have to meet the respective Green Eligibility Criteria or Social Eligibility Criteria (as the case may be) and have been subject to the asset selection and evaluation process. Green Assets and Social Assets are documented in the Issuer's Sustainable Asset Inventory (the "**Inventory**"), which represents the technical record of the Sustainable Asset Pool. Green Assets that also fulfil the criteria of the Taxonomy Regulation (EU Taxonomy Aligned Assets) will be recorded in the Inventory as being part of the Sustainable Asset Pool.

The Issuer strives, at any point in time, to maintain (i) a total amount of Green Assets equal to or larger than the total net proceeds of all Green Securities outstanding and (ii) a total amount of Social Assets equal to or larger than the total net proceeds of all Social Securities outstanding. The Issuer is dedicated to substitute maturing Green Assets and/or Social Assets with an appropriate alternative as timely as practically possible. The Inventory is routinely monitored internally to detect potential shortfalls. Should a shortfall occur, the Issuer will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to the exclusion criteria, as referred to above and set out in its Sustainable Instruments Framework.

### **Reporting**

As long as there are any Green Securities or Social Securities outstanding, the Issuer is committed to publish relevant information and documents regarding its Green Securities and/or its Social Securities (as the case may be) in a Sustainable Financing Instruments Report, which will be made available on its investor relations website ([https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language\\_id=1](https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1)) on an



annual basis. The report is split into two parts – the allocation reporting and the impact reporting. In order to ensure sustained compliance of all issued Green Securities and Social Securities with the methodology set out in the Sustainable Instruments Framework, an external reviewer is appointed as annual verifier (currently ISS-Corporate).”

## 5.

In chapter “**9. FORM OF FINAL TERMS**” of the relevant Securities Note, the selling restriction under the legend “**PROHIBITION OF SALES TO RETAIL INVESTORS in the UK**” (page 764) shall be deleted and replaced as follows:

“**[PROHIBITION OF SALES TO RETAIL INVESTORS in the UK** – 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 (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”

## 6.

In chapter “**9. FORM OF FINAL TERMS**” of the relevant Securities Note, under section “**Further information about the offering of the Securities**”, and subsection “**[[Reasons for the Offer,] [Use of proceeds,] Estimated total expenses and net proceeds]**” the item “**[[Reasons for the Offer] [and use of proceeds]**” (page 780) shall be deleted and replaced as follows:

“**[[Reasons for the Offer,] [Use of proceeds, ] Estimated total expenses and net proceeds]**

[Reasons for the Offer] [and use of proceeds]

*[Insert details] [Insert in the case of issuance of Green Securities:* The Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of the issuance for the financing or refinancing of financial assets within a portfolio of Green Assets in accordance with the Issuer’s Sustainable Instruments Framework, as amended from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer’s website (<https://investor-relations.db.com/creditors/prospectuses/sustainabl>





[e-instruments?language\\_id=1](#)) and specifies the Green Eligibility Criteria for the inclusion of financial assets that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in the Sustainable Asset Pool.]

*[Insert in the case of issuance of Social Securities:*  
The Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of the issuance for the financing or refinancing of financial assets within a portfolio of Social Assets in accordance with the Issuer's Sustainable Instruments Framework, as amended from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer's website ([https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language\\_id=1](https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1)) and specifies the Social Eligibility Criteria for the inclusion of financial assets that promote societal progress ("**Social Assets**") in the Sustainable Asset Pool.]]

## 7.

In chapter "**10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS**" of the relevant Securities Note, the subsection "**10.2.23 United Kingdom**" (page 798) shall be deleted and replaced as follows:

"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 ("**UK**"). For the purposes of this provision:

- (a) the expression retail investor means a person who is neither:
  - (i) 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); nor
  - (ii) a "qualified investor" as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities."



Frankfurt am Main, 12 February 2026

**Deutsche Bank Aktiengesellschaft**