

**DEUTSCHE BANK AG**

Issue of up to 20,000 Callable Daily Range Accrual Note in USD with a 10-year maturity (corresponds to product no. N80 in the *Securities Note*) for Notes at USD 1,000 each with an aggregate nominal amount of up to USD 20,000,000

relating to 10Y USD CMT (“10 Year U.S. Dollar Constant Maturity Treasury Rate”) (the “**Securities**”)

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

**Issue Price:** 100 per cent. of the Nominal Amount per Security

**WKN/ISIN:** DH5E94 / XS3256155162

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

These Final Terms must be read together with the Securities Note, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services (“**Financial Services Act**”; “**FinSA**”) in the list of approved prospectuses and deposited with the relevant reviewing body (*Prüfstelle*) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

**Economic terms of the Securities**

**Terms and Conditions (Specific Terms of the Securities)**

**Further information about the offering of the Securities**

**Issue-specific summary**

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as amended by the supplement dated 12 February 2026, comprising the Securities Note dated 19 June 2025 (the “Securities Note”) and the Registration Document dated 6 May 2025, as supplemented (the “Registration Document”), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

The Securities Note dated 19 June 2025, the Registration Document dated 6 May 2025, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

In addition, the Securities Note dated 19 June 2025 and the Registration Document dated 6 May 2025 and any supplements to the Base Prospectus or the Registration Document shall be

**available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.**

**A summary of the individual issuance is annexed to the Final Terms.**

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

## Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

<b>Product No. N80: Callable Range Accrual Note</b>
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The Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption of the Range Accrual Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the Coupon Payment Dates. investors receive variable Coupon Payments on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the number of days in a Coupon Period on which the level of the Underlying (Reference Level) is equal to or above the Lower Barrier and equal to or below the Upper Barrier.

The Coupon Amount for variable Coupon Payments is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.

N means the number of Coupon Observation Dates in the relevant Coupon Period on which the Reference Level is equal to or above the Lower Barrier and equal to or below the Upper Barrier.

D means the number of Coupon Observation Dates in the relevant Coupon Period.

The Callable Range Accrual Note may be redeemed early by the Issuer before the Settlement Date on more Redemption Dates without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount.

## Terms and Conditions

The following "**Specific Terms of the Securities**" shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

Security Type	Notes / Callable Range Accrual Note
ISIN	XS3256155162
WKN	DH5E94
Common Code	325615516
Valoren	154359406
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 20,000 Securities at USD 1,000 each with an aggregate nominal amount of up to USD 20,000,000
Issue Price	100 per cent. of the Nominal Amount per Note
Issue Date	29 April 2026
Calculation Agent	The Issuer

### Underlying

Underlying	Type: Constant Maturity Treasury Rate  Name: 10Y USD CMT ("10 Year U.S. Dollar Constant Maturity Treasury Rate")  Reference Source: As published by the Board of Governors of the Federal Reserve System at or around 4:00 p.m. (New York time) by reference to Bloomberg Page H15T10Y Index (or any 10Y USD CMT Rate Successor Source).
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### Product Details

Settlement	Cash Settlement
Settlement Currency:	United States dollar (" <b>USD</b> ")
Reference Level	In respect of any day, an amount equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official level of the Underlying on the Reference Source
Settlement Date	29 April 2036 provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date
Redemption Right	Redemption Right of the Issuer applies.  Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after 29 April 2027
Redemption Date	Each Coupon Payment Date falling on or after 29 April 2027

Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date
Coupon Payment	Coupon Payment applies.
Day Count Fraction	As defined under no. (vi) in §4(3) of the General Conditions of the Securities  30/360
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Adjusted Coupon Period	Not applicable
Unadjusted Coupon Period	Applicable
Coupon Observation Date	Each calendar day during the relevant Coupon Period up to and including the fifth Business Day before the relevant Coupon Period End Date. The 10Y USD CMT Rate observed on the fifth Business Day prior to each Coupon Period End Date shall be used for the remaining days of such Coupon Period.  For any such calendar day that is not a US Government Securities Business Day, the fixing of the Underlying for that day shall be the Reference Level for the immediately preceding US Government Securities Business Day for which such Reference Level is available.  Where:  “ <b>US Government Securities Business Day</b> ” means, any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.
Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day. Provided that, if the Securities have been redeemed pursuant to the Issuer's exercise of the Redemption Right, no Coupon Amount shall be payable on any Coupon Payment Dates falling on or after the Settlement Date
Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	29 January, 29 April, 29 July and 29 October in each calendar year, from and including 29 July 2026 to and including the Settlement Date.
Coupon Cessation Date	The Settlement Date.
10Y USD CMT Rate (“10 Year U.S. Dollar Constant Maturity Treasury Rate”)	10Y USD CMT means, in respect of a Coupon Observation Date, the 10 Year U.S. Dollar Constant Maturity Treasury Rate, as published by the Board of Governors of the Federal Reserve System at or around 4:00 p.m. (New York time) by reference to Bloomberg Page H15T10Y Index (or any 10Y USD CMT Rate Successor Source).
Designated Maturity	10 Years

Successor Source

In respect of any display page:

(a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor; or

(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor)

**Product no. N80: Callable Range Accrual Note**

Cash Amount

- a) If the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, the Nominal Amount,
- b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Issuer Redemption Right Notice Date below:

<b>Issuer Redemption Right Notice Date</b>	<b>Cash Amount</b>
First Issuer Redemption Right Notice Date	Nominal Amount
Second Issuer Redemption Right Notice Date	Nominal Amount
Third Issuer Redemption Right Notice Date	Nominal Amount
Fourth Issuer Redemption Right Notice Date	Nominal Amount
Fifth Issuer Redemption Right Notice Date	Nominal Amount
Sixth Issuer Redemption Right Notice Date	Nominal Amount
Seventh Issuer Redemption Right Notice Date	Nominal Amount
Eighth Issuer Redemption Right Notice Date	Nominal Amount
Ninth Issuer Redemption Right Notice Date	Nominal Amount
Tenth Issuer Redemption Right Notice Date	Nominal Amount
Eleventh Issuer Redemption Right Notice Date	Nominal Amount
Twelfth Issuer Redemption Right Notice Date	Nominal Amount
Thirteenth Issuer Redemption Right Notice Date	Nominal Amount
Fourteenth Issuer Redemption Right Notice Date	Nominal Amount
Fifteenth Issuer Redemption Right Notice Date	Nominal Amount
Sixteenth Issuer Redemption Right Notice Date	Nominal Amount
Seventeenth Issuer Redemption Right Notice Date	Nominal Amount
Eighteenth Issuer Redemption Right Notice Date	Nominal Amount
Nineteenth Issuer Redemption Right Notice Date	Nominal Amount

Twentieth Issuer Redemption Right Notice Date	Nominal Amount
Twenty-first Issuer Redemption Right Notice Date	Nominal Amount
Twenty-second Issuer Redemption Right Notice Date	Nominal Amount
Twenty-third Issuer Redemption Right Notice Date	Nominal Amount
Twenty-fourth Issuer Redemption Right Notice Date	Nominal Amount
Twenty-fifth Issuer Redemption Right Notice Date	Nominal Amount
Twenty-sixth Issuer Redemption Right Notice Date	Nominal Amount
Twenty-seventh Issuer Redemption Right Notice Date	Nominal Amount
Twenty-eighth Issuer Redemption Right Notice Date	Nominal Amount
Twenty-ninth Issuer Redemption Right Notice Date	Nominal Amount
Thirtieth Issuer Redemption Right Notice Date	Nominal Amount
Thirty-first Issuer Redemption Right Notice Date	Nominal Amount
Thirty-second Issuer Redemption Right Notice Date	Nominal Amount
Thirty-third Issuer Redemption Right Notice Date	Nominal Amount
Thirty-fourth Issuer Redemption Right Notice Date	Nominal Amount
Thirty-fifth Issuer Redemption Right Notice Date	Nominal Amount
Last Issuer Redemption Right Notice Date	Nominal Amount

Coupon Amount	In relation to each Nominal Amount, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.
Range Accrual Percentage	A percentage which will be determined by the Issuer on 15 April 2026, and which will not be less than 7.00 per cent per annum nor more than 7.50 per cent per annum. The definitive value will be made available on the website of the Issuer by the Issue Date.
N	In respect of each Coupon Period, the number of Coupon Observation Dates in such Coupon Period on which the Reference Level is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier
D	In respect of each Coupon Period, the number of Coupon Observation Dates in such Coupon Period for such Coupon.
Upper Barrier	6.00%
Lower Barrier	0.00%
Issuer Redemption Right Notice Date	29 April 2027 (the “ <b>First Issuer Redemption Right Notice Date</b> ”), 29 July 2027 (the “ <b>Second Issuer Redemption Right Notice Date</b> ”),

29 October 2027 (the “**Third Issuer Redemption Right Notice Date**”),  
29 January 2028 (the “**Fourth Issuer Redemption Right Notice Date**”),  
29 April 2028 (the “**Fifth Issuer Redemption Right Notice Date**”),  
29 July 2028 (the “**Sixth Issuer Redemption Right Notice Date**”),  
29 October 2028 (the “**Seventh Issuer Redemption Right Notice Date**”),  
29 January 2029 (the “**Eighth Issuer Redemption Right Notice Date**”),  
29 April 2029 (the “**Ninth Issuer Redemption Right Notice Date**”),  
29 July 2029 (the “**Tenth Issuer Redemption Right Notice Date**”),  
29 October 2029 (the “**Eleventh Issuer Redemption Right Notice Date**”),  
29 January 2030 (the “**Twelfth Issuer Redemption Right Notice Date**”),  
29 April 2030 (the “**Thirteenth Issuer Redemption Right Notice Date**”),  
29 July 2030 (the “**Fourteenth Issuer Redemption Right Notice Date**”),  
29 October 2030 (the “**Fifteenth Issuer Redemption Right Notice Date**”),  
29 January 2031 (the “**Sixteenth Issuer Redemption Right Notice Date**”),  
29 April 2031 (the “**Seventeenth Issuer Redemption Right Notice Date**”),  
29 July 2031 (the “**Eighteenth Issuer Redemption Right Notice Date**”),  
29 October 2031 (the “**Nineteenth Issuer Redemption Right Notice Date**”),  
29 January 2032 (the “**Twentieth Issuer Redemption Right Notice Date**”),  
29 April 2032 (the “**Twenty-first Issuer Redemption Right Notice Date**”),  
29 July 2032 (the “**Twenty-second Issuer Redemption Right Notice Date**”),  
29 October 2032 (the “**Twenty-third Issuer Redemption Right Notice Date**”),  
29 January 2033 (the “**Twenty-fourth Issuer Redemption Right Notice Date**”),  
29 April 2033 (the “**Twenty-fifth Issuer Redemption Right Notice Date**”),  
29 July 2033 (the “**Twenty-sixth Issuer Redemption Right Notice Date**”),

29 October 2033 (the “**Twenty-seventh Issuer Redemption Right Notice Date**”),

29 January 2034 (the “**Twenty-eighth Issuer Redemption Right Notice Date**”),

29 April 2034 (the “**Twenty-ninth Issuer Redemption Right Notice Date**”),

29 July 2034 (the “**Thirtieth Issuer Redemption Right Notice Date**”),

29 October 2034 (the “**Thirty-first Issuer Redemption Right Notice Date**”),

29 January 2035 (the “**Thirty-second Issuer Redemption Right Notice Date**”),

29 April 2035 (the “**Thirty-third Issuer Redemption Right Notice Date**”),

29 July 2035 (the “**Thirty-fourth Issuer Redemption Right Notice Date**”),

29 October 2035 (the “**Thirty-fifth Issuer Redemption Right Notice Date**”),

29 January 2036 (the “**Last Issuer Redemption Right Notice Date**”).

## Further Definitions Applicable to the Securities

Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday, and Sunday are not considered Business Days.
Business Day Locations	Frankfurt am Main, London and New York City
Eligible Liabilities Format	Applicable
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	Nominal Amount
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium  Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	German law

## Further information about the offering of the Securities

### Listing and trading

Listing and trading	No application has been made to admit the Securities to the regulated market of any exchange.
Minimum trade size	One Security
Estimate of total expenses related to admission to trading	Not applicable

### Offering of Securities

Investor minimum subscription amount	One Security
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made from 7 April 2026 local time Frankfurt am Main] (inclusively) until the 15 April 2026 (inclusively) .</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p>
The offering period	<p>The offer of the Securities starts on 7 April 2026, and ends with the close of 15 April 2026 (end of the primary market). In any event, the offer ends with the expiry of the validity of the Prospectus, unless another prospectus provides for a continuing offer.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered</p>
Cancellation of the issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
Early closing of the subscription period of the Securities	The Issuer reserves the right for any reason to close the Subscription Period early.
Early closing of the offering period of the Securities	The Issuer reserves the right for any reason to close the Offering Period early
Conditions to which the offer is subject:	Not applicable
Description of the application process:	Not applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant Financial Intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	The results of the Offering are available free of charge at the offices of the respective paying agent from the third business day after the Issue Date

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Qualified Investors within the meaning of the Prospectus Regulation and non-qualified investors.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland (the " <b>Distributor</b> ") and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " <b>Distributors</b> ").
Non-exempt offer in Switzerland:	An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the " <b>Offer State</b> ") during the Offering Period (as specified above).
Consent to use of Prospectus:	The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).  The subsequent resale or final placement of Securities by Financial Intermediaries can be made as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation
<b>Fees</b>	
Fees paid by the Issuer to the distributor	
Trailer Fee	Not applicable
Placement Fee	up to 2.00 per cent of the Issue Price  Collectively, such fees are equivalent to approximately 0.20 per cent. per annum.
Fees charged by the Issuer to the Securityholders post issuance	Not applicable

## Costs

Amount of any costs and taxes specifically charged to the subscriber or purchaser:	Ex-ante entry costs:	4%
	Ex-ante exit costs:	1%
	Ex-ante running costs of the Security on an annual basis:	0
	other costs and taxes:	none

Determination of the price by the Issuer	Both the Initial Issue Price of the <i>Callable Range Accrual Note</i> and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of <i>the Callable Range Accrual Note</i> , any applicable sales costs (distribution fee) and other costs.
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Distribution fee	Placement fee: up to 2.00 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the <i>Callable Range Accrual Note</i> to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.
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## Security ratings

Rating	The Securities have not been rated.
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<b>Interests of natural and legal persons involved in the issue</b>	Save for the Distributor regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.
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## Information relating to the Underlying

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained free of charge on the public website on Bloomberg page H15T10Y Index.

## Further information published by the Issuer

The Issuer does not intend to provide any further information on the Underlying.

**Annex to the Final Terms**  
**Issue-specific summary**

<b>Section A – Introduction containing warnings</b>
<b>Warnings</b>
<p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.</p> <p>e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p>
<b>Introductory information</b>
<p><b>Name and international securities identification number</b></p> <p>The Notes (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers: ISIN: XS3256155162 / WKN: DH5E94</p> <p><b>Contact details of the issuer</b></p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p><b>Approval of the prospectus; competent authority</b></p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note for Notes dated 19 June 2025 has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 19 June 2025. The business address of the CSSF is: 283, route d'Arton, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p> <p>The Registration Document dated 6 May 2025 has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 6 May 2025. The business address of the CSSF is: 283, route d'Arton, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>

<b>Section B – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b></p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p><b>Issuer's principal activities</b></p> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following business segments:</p> <ul style="list-style-type: none"> <li>— Corporate Bank;</li> <li>— Investment Bank;</li> <li>— Private Bank;</li> <li>— Asset Management; and</li> <li>— Corporate &amp; Other.</li> </ul> <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none"> <li>— subsidiaries and branches,</li> </ul>

- representative offices, and
- one or more representatives assigned to serve customers.

#### Major shareholders, including whether it is directly or indirectly owned or controlled and by whom

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

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

#### Key managing directors

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, James von Moltke, Raja Akram, Fabrizio Campelli, Marcus Chromik, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

#### Statutory auditors

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) ("EY") has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

#### What is the key financial information regarding the issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from Deutsche Bank's audited consolidated financial statements for the financial year 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU") ("IFRSs"). Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 were prepared in accordance with IFRSs and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

Where financial information in the following tables is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the following tables has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

Statement of income (in million Euro)	Year ended 31 December 2025 (audited)	Year ended 31 December 2024 (audited)
Net interest income	15,691	13,065
Net commission and fee income	10,891	10,372
Provision for credit losses	1,707	1,830
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,160	5,987
Profit (loss) before income taxes	9,731	5,291
Profit (loss)	7,139	3,505

Balance sheet (amounts in million Euro, unless indicated otherwise)	31 December 2025 (audited, unless indicated otherwise)	31 December 2024 (audited, unless indicated otherwise)
Total assets	1,435,067	1,387,177
Senior debt (bonds and notes) (unaudited)	80,201	82,610
Subordinated debt (bonds and notes) (unaudited)	8,212	11,626
Loans at amortized cost	472,620	478,921
Deposits	691,828	666,261
Total equity	80,203	79,432

Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	14.2 %	13.8 %
Total capital ratio (as percentage of risk-weighted assets)	19.5 %	19.2 %
Leverage ratio (unaudited)	4.6 %	4.6 %

**What are the key risks that are specific to the issuer?**

The Issuer is subject to the following key risks:

**Macroeconomic, Geopolitical and Market Environment:** Deutsche Bank is materially affected by global macroeconomic, geopolitical and market conditions. Significant challenges may arise from evolving global trade tensions, political instability, asset deterioration, market volatility and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as Deutsche Bank's ability to achieve its financial targets. Deutsche Bank takes steps to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

**Strategy and Business:** If Deutsche Bank is unable to meet its 2028 financial targets due to a significant deterioration in the global macroeconomic environment, an adverse change in market confidence in the banking sector and/or client behavior, Deutsche Bank may incur unexpected losses or experience lower than planned profitability. This could result in an erosion of Deutsche Bank's capital or liquidity base, which could adversely affect its ability to access the debt capital markets or to sell assets during periods of market or firm specific liquidity constraints. This may significantly impact Deutsche Bank's business model, results of operations, and ability to make desired cash distributions and share buybacks.

**Regulation and Supervision:** Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements. Regulatory changes may impact how key subsidiaries are funded which could affect how businesses operate and negatively impact results. Regulatory actions may also require Deutsche Bank to change its business model or result in some business activities becoming unviable.

**Internal Control Environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls, testing, IT systems and data) are necessary to ensure Deutsche Bank conducts its business and performs its processes in compliance with applicable laws, regulations and associated supervisory expectations. While Deutsche Bank seeks to enhance the effectiveness of its internal control environment to align with updated regulatory requirements and to close gaps identified by Deutsche Bank and/or by regulators and monitors, if progress is slower than anticipated or Deutsche Bank fails to deliver durable improvements, Deutsche Bank's reputation, regulatory position and financial results could be adversely affected.

**Technology, Data and Innovation:** The speed of innovation in areas such as artificial intelligence (AI) and new market entrants may increase competition, disrupt Deutsche Bank's businesses and increase investment costs. AI has the potential to amplify existing risk factors across various domains. The emergence of agentic AI solutions has the potential to enable autonomous decision making within processes, increasing the probability of undetected mistakes. If Deutsche Bank does not address these 4 emerging risks, it may face compliance issues, operational inefficiencies and potential losses, along with reputational risks that could weaken the market's confidence in Deutsche Bank's ability to apply AI responsibly.

**Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations:** Deutsche Bank operates in a highly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

**Climate Change and Environmental, Social and Governance (ESG)-Related Changes:** The impacts of rising global temperatures, nature degradation and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events and the risk that financial institutions face from increased scrutiny from governments, regulators, shareholders, and other bodies. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs, including compliance costs, and increased risks of failing to meet the respective regulatory requirements in each jurisdiction.

**Other Risks:** Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

**Section C – Key information on the securities**

**What are the main features of the securities?**

**Type of securities**

The Securities are *Notes*.

**Class of securities**

The Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Securities will be issued in bearer form.

**Securities identification number(s) of the securities**

ISIN: XS3256155162 / WKN: DH5E94

#### Applicable law of the securities

The Securities will be governed by German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

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

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

#### Status of the securities

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

#### Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under such Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under such Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits. In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "KWG"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

#### Rights attached to the securities

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

The Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption of the Range Accrual Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the Coupon Payment Dates. Investors receive variable Coupon Payments on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the number of days in a Coupon Period on which the level of the Underlying (Reference Level) is equal to or above the Lower Barrier and equal to or below the Upper Barrier.

The Coupon Amount for variable Coupon Payments is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.

N means the number of Coupon Observation Dates in such Coupon Period on which the Reference Level is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier.

D means the number of Coupon Observation Dates in such Coupon Period for such Coupon.

The Callable Range Accrual Note may be redeemed early by the Issuer before the Settlement Date on more Redemption Dates without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount.

Security Type	Notes / Callable Range Accrual Note
Nominal Amount	USD 1,000 per Note
Number of the Securities	up to 20,000 Securities at USD 1,000 each with an aggregate nominal amount of up to USD 20,000,000
Issue Price	100 per cent of the Nominal Amount per Note
Settlement	Cash Settlement
Redemption Right	Redemption Right of the Issuer applies.  Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after 29 April 2027
Redemption Date	Each Coupon Payment Date falling on or after 29 April 2027.

Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date.										
Coupon Payment	Coupon Payment applies										
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date										
Day Count Fraction	As defined under no. (vi) §4 (3) of the General Conditions of the Securities  30/360										
Adjusted Coupon Period	Not applicable										
Unadjusted Coupon Period	Applicable										
Coupon Observation Date	Each calendar day during the relevant Coupon Period up to and including the fifth Business Day before the relevant Coupon Period End Date. The 10Y USD CMT Rate observed on the fifth Business Day prior to each Coupon Period End Date shall be used for the remaining days of such Coupon Period.  For any such calendar day that is not a US Government Securities Business Day, the fixing of the Underlying for that day shall be the Reference Level for the immediately preceding US Government Securities Business Day for which such Reference Level is available.  US Government Securities Business Day means, any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.										
Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day. provided that, if the Securities have been redeemed pursuant to the Issuer's exercise of the Redemption Right, no Coupon Amount shall be payable on any Coupon Payment Dates falling on or after the Settlement Date										
Business Day Convention	Modified Following Business Day Convention										
Coupon Period End Date	29 January, 29 April, 29 July and 29 October in each calendar year, from and including 29 July 2026 to and including the Settlement Date.										
Coupon Cessation Date	The Settlement Date.										
Cash Amount	<p>a) If the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, the Nominal Amount,</p> <p>b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Issuer Redemption Right Notice Date below:</p> <table border="1" data-bbox="614 1713 1460 2038"> <thead> <tr> <th>Issuer Redemption Right Notice Date</th> <th>Cash Amount</th> </tr> </thead> <tbody> <tr> <td>First Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Second Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Third Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> <tr> <td>Fourth Issuer Redemption Right Notice Date</td> <td>Nominal Amount</td> </tr> </tbody> </table>	Issuer Redemption Right Notice Date	Cash Amount	First Issuer Redemption Right Notice Date	Nominal Amount	Second Issuer Redemption Right Notice Date	Nominal Amount	Third Issuer Redemption Right Notice Date	Nominal Amount	Fourth Issuer Redemption Right Notice Date	Nominal Amount
Issuer Redemption Right Notice Date	Cash Amount										
First Issuer Redemption Right Notice Date	Nominal Amount										
Second Issuer Redemption Right Notice Date	Nominal Amount										
Third Issuer Redemption Right Notice Date	Nominal Amount										
Fourth Issuer Redemption Right Notice Date	Nominal Amount										

	Fifth Issuer Redemption Right Notice Date	Nominal Amount		
	Sixth Issuer Redemption Right Notice Date	Nominal Amount		
	Seventh Issuer Redemption Right Notice Date	Nominal Amount		
	Eighth Issuer Redemption Right Notice Date	Nominal Amount		
	Ninth Issuer Redemption Right Notice Date	Nominal Amount		
	Tenth Issuer Redemption Right Notice Date	Nominal Amount		
	Eleventh Issuer Redemption Right Notice Date	Nominal Amount		
	Twelfth Issuer Redemption Right Notice Date	Nominal Amount		
	Thirteenth Issuer Redemption Right Notice Date	Nominal Amount		
	Fourteenth Issuer Redemption Right Notice Date	Nominal Amount		
	Fifteenth Issuer Redemption Right Notice Date	Nominal Amount		
	Sixteenth Issuer Redemption Right Notice Date	Nominal Amount		
	Seventeenth Issuer Redemption Right Notice Date	Nominal Amount		
	Eighteenth Issuer Redemption Right Notice Date	Nominal Amount		
	Nineteenth Issuer Redemption Right Notice Date	Nominal Amount		
	Twentieth Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-first Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-second Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-third Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-fourth Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-fifth Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-sixth Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-seventh Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-eighth Issuer Redemption Right Notice Date	Nominal Amount		
	Twenty-ninth Issuer Redemption Right Notice Date	Nominal Amount		
	Thirtieth Issuer Redemption Right Notice Date	Nominal Amount		
	Thirty-first Issuer Redemption Right Notice Date	Nominal Amount		
	Thirty-second Issuer Redemption Right Notice Date	Nominal Amount		
	Thirty-third Issuer Redemption Right Notice Date	Nominal Amount		
	Thirty-fourth Issuer Redemption Right Notice Date	Nominal Amount		

	Thirty-fifth Issuer Redemption Right Notice Date	Nominal Amount	
	Last Issuer Redemption Right Notice Date	Nominal Amount	
Issuer Redemption Right Notice Date	29 April 2027 (the " <b>First Issuer Redemption Right Notice Date</b> "), 29 July 2027 (the " <b>Second Issuer Redemption Right Notice Date</b> "), 29 October 2027 (the " <b>Third Issuer Redemption Right Notice Date</b> "), 29 January 2028 (the " <b>Fourth Issuer Redemption Right Notice Date</b> "), 29 April 2028 (the " <b>Fifth Issuer Redemption Right Notice Date</b> "), 29 July 2028 (the " <b>Sixth Issuer Redemption Right Notice Date</b> "), 29 October 2028 (the " <b>Seventh Issuer Redemption Right Notice Date</b> "), 29 January 2029 (the " <b>Eighth Issuer Redemption Right Notice Date</b> "), 29 April 2029 (the " <b>Ninth Issuer Redemption Right Notice Date</b> "), 29 July 2029 (the " <b>Tenth Issuer Redemption Right Notice Date</b> "), 29 October 2029 (the " <b>Eleventh Issuer Redemption Right Notice Date</b> "), 29 January 2030 (the " <b>Twelfth Issuer Redemption Right Notice Date</b> "), 29 April 2030 (the " <b>Thirteenth Issuer Redemption Right Notice Date</b> "), 29 July 2030 (the " <b>Fourteenth Issuer Redemption Right Notice Date</b> "), 29 October 2030 (the " <b>Fifteenth Issuer Redemption Right Notice Date</b> "), 29 January 2031 (the " <b>Sixteenth Issuer Redemption Right Notice Date</b> "), 29 April 2031 (the " <b>Seventeenth Issuer Redemption Right Notice Date</b> "), 29 July 2031 (the " <b>Eighteenth Issuer Redemption Right Notice Date</b> "), 29 October 2031 (the " <b>Nineteenth Issuer Redemption Right Notice Date</b> "), 29 January 2032 (the " <b>Twentieth Issuer Redemption Right Notice Date</b> "), 29 April 2032 (the " <b>Twenty-first Issuer Redemption Right Notice Date</b> "), 29 July 2032 (the " <b>Twenty-second Issuer Redemption Right Notice Date</b> "), 29 October 2032 (the " <b>Twenty-third Issuer Redemption Right Notice Date</b> "), 29 January 2033 (the " <b>Twenty-fourth Issuer Redemption Right Notice Date</b> "), 29 April 2033 (the " <b>Twenty-fifth Issuer Redemption Right Notice Date</b> "), 29 July 2033 (the " <b>Twenty-sixth Issuer Redemption Right Notice Date</b> "), 29 October 2033 (the " <b>Twenty-seventh Issuer Redemption Right Notice Date</b> "), 29 January 2034 (the " <b>Twenty-eighth Issuer Redemption Right Notice Date</b> "), 29 April 2034 (the " <b>Twenty-ninth Issuer Redemption Right Notice Date</b> "), 29 July 2034 (the " <b>Thirtieth Issuer Redemption Right Notice Date</b> "), 29 October 2034 (the " <b>Thirty-first Issuer Redemption Right Notice Date</b> "), 29 January 2035 (the " <b>Thirty-second Issuer Redemption Right Notice Date</b> "),		

	29 April 2035 (the “ <b>Thirty-third Issuer Redemption Right Notice Date</b> ”), 29 July 2035 (the “ <b>Thirty-fourth Issuer Redemption Right Notice Date</b> ”), 29 October 2035 (the “ <b>Thirty-fifth Issuer Redemption Right Notice Date</b> ”), 29 January 2036 (the “ <b>Last Issuer Redemption Right Notice Date</b> ”).
Coupon Amount	In relation to each Nominal Amount, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.
Range Accrual Percentage	A percentage which will be determined by the Issuer on 15 April 2026, and which will not be less than 7.00 per cent per annum nor more than 7.50 per cent per annum. The definitive value will be made available on the website of the Issuer by the Issue Date.
N	In respect of each Coupon Period, the number of Coupon Observation Dates in such Coupon Period on which the Reference Level is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier.
D	In respect of each Coupon Period, the number of Coupon Observation Dates in such Coupon Period for such Coupon.
Upper Barrier	6.00%
Lower Barrier	0.00%
Issue Date	29 April 2026
Value Date	29 April 2026
Settlement Date	29 April 2036
Minimum Redemption payable	Applicable
Minimum Redemption	The Nominal Amount

Number of Securities:	up to 20,000 Securities at USD 1,000 each with an aggregate nominal amount of up to USD 20,000,000
Currency:	United States dollar (“ <b>USD</b> ”)
Name and address of the Paying Agent:	In Switzerland: Deutsche Bank AG, Zurich Branch Uraniastrasse 9, P.O. Box 3604 , 8021 Zurich, Switzerland
Name and address of the Calculation Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
<i>Underlying</i>	<i>Type: Constant Maturity Treasury Rate</i> <i>Name: 10Y USD CMT (“10 Year U.S. Dollar Constant Maturity Treasury Rate”)</i> <i>Reference Source: As published by the Board of Governors of the Federal Reserve System at or around 4:00 p.m. (New York time) by reference to Bloomberg Page H15T10Y Index (or any 10Y USD CMT Rate Successor Source).</i>

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the page Bloomberg page H15T10Y Index

#### **Limitations to the rights attached to the Securities**

Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms and Conditions.

#### **Where will the securities be traded?**

No application has been made to admit the Securities to the regulated market of any exchange.

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

#### **Risks associated with Market Disruptions**

Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

#### **Risks associated with Adjustment and Termination Events**

Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the Final Terms or terminate the Securities. In case of a termination, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

#### **Risks associated with an early redemption right for the Issuer**

The Securities provide for an early redemption right for the Issuer. Therefore, they are likely to have a lower Market Value than otherwise identical Securities which do not contain such an early redemption right. During any period when the Issuer may effect an early redemption of the Securities, the Market Value of those Securities generally will not rise substantially above the price at which early redemption may be effected. This effect may occur in advance of such periods. In such a case, investors may suffer a loss.

#### **Risks associated with Underlying**

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant interest rate.

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss.

#### **Exchange rate / currency risks**

An investment in the Securities involves exchange rate and/or currency risks, if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

#### **The Securities may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. Insofar and as long as the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

#### **Regulatory Bail-in and other Resolution Measures**

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including Regulatory Bail-in.

The Issuer expects that it will use the Securities to fulfill particular minimum capital requirements under international and EU banking resolution rules, and has therefore specified Eligible Liabilities Format to apply in the Specific Terms of the Securities. In this case, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Furthermore any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, an extraordinary early termination of the Securities is excluded, except, with the prior approval of the competent authority, in case of a Change of Law or a Change in Taxation. If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. These restrictions may limit the rights of the Issuer and, in particular, of the Securityholders and might expose them to the risk that their investment will have

a lower potential return than expected.

Also, the Issuer or its Affiliates may not be willing or able to act as market maker for the Securities. Market making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority in this case. Without approval for repurchase, the liquidity of the Securities would be very limited or might even completely cease, which could make divestiture practically impossible. If the Securities were nevertheless redeemed or repurchased without regulatory preapproval, then the amounts paid to the Securityholders would have to be returned to the Issuer irrespective of any agreement to the contrary.

## **Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

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

#### **General terms, conditions and expected timetable of the offer**

##### **Offering Period**

The offer of the Securities starts on 7 April 2026 and ends with the close of 15 April 2026, (end of primary market). In any event, the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continuing offer.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

##### **Cancellation of the issuance of the Securities**

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

##### **Early closing of the offering period of the Securities**

The Issuer reserves the right for any reason to close the Offering Period early.

##### **Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries**

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.

##### **Non-exempt offer in Switzerland**

An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the "**Offer State**") during the Offering Period (as specified above).

##### **Consent to the use of the prospectus**

The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent). The subsequent resale or final placement of Securities by Financial Intermediaries can be made as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

##### **Issue price**

100 per cent. of the Nominal Amount per Security

##### **Amount of any costs and taxes specifically charged to the subscriber or purchaser**

Costs included in the price (per Security):	Ex-ante entry costs:	4%
	Ex-ante exit costs:	1%
	Ex-ante running costs of the Security on yearly basis:	0%
Other costs and taxes:	none	

##### **Details of the admission to trading on a regulated market**

No application has been made to admit the Securities to the regulated market of any exchange.

### **Why is this prospectus being produced?**

#### **Reasons for the offer**

The reasons for the offer are making profit and hedging certain risks.

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

Save for the distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.