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.

Final Terms no. 99 dated 06 November 2026

DEUTSCHE BANK AG

Legal Entity Identifier: 7LTWFZYICNSX8D621K86

Issue of up to 20,000 Callable Range Accrual Notes in USD with a 5-year maturity (corresponds to product no. N180 *in the Securities Note*) 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% of the Nominal Amount per Security

WKN/ISIN: DH5REF / XS3556694910

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, comprising the Securities Note dated 18 May 2026 and any further supplements (the "Securities Note") and the Registration Document dated

5 May 2026, as amended by the supplement dated 4 August 2026 and any further supplement (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 18 May 2026, the Registration Document dated 5 May 2026, 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).

In addition, the Securities Note dated 18 May 2026, and the Registration Document dated 5 May 2026 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 and its Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland (where these can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

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.

Product No. N180: Callable Range Accrual Note

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 calendar days 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 calendar days in the relevant Coupon Period.

Coupon Payment Dates may be specified to fall on the maturity date, in which case the respective Coupon Payments will be made along with the payment of the Cash Amount (*coupon in fine*).

The Callable Range Accrual Notes in USD with a 5-year maturity may be redeemed early by the Issuer before the Settlement Date on 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"** relating to 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	Note / Callable Range Accrual Notes in USD with a 5-year maturity	
ISIN	XS3556694910	
WKN	DH5REF	
Valoren	161221649	
Common Code	355669491	
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% of the Nominal Amount (USD 1,000 per Note)	
Issue Date	20 November 2026	
Value Date	20 November 2026	
Nominal Amount	USD 1,000 per Note	
Calculation Agent	Deutsche Bank AG, London Branch	
Underlying	Type:	Interest Rate
	Name:	10Y USD CMT - (10 Year U.S. Dollar Constant Maturity Treasury Rate)
	Sponsor of the Underlying:	Federal Reserve Bank of New York
	Bloomberg page:	H15T10Y Index
	Reference Source	the website of the Board of Governors of the Federal Reserve System https://www.federalreserve.gov/releases/h15/ (or any 10Y USD CMT Rate successor source).
Settlement	Cash Settlement	
Initial Issue Price	USD 1,000 per Note	
Reference Level	In respect of any Coupon Determination Date, 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	20 November 2031, or, if such day is not a Business Day, the Settlement 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 Settlement Date is brought forward to the immediately preceding Business Day, 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 specified in such Redemption Notice.
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 20 November 2027.
Redemption Notice Time Span	In respect of each Redemption Date, five Business Days before such 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 Value 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.
Unadjusted Coupon Period	Applicable
U.S. Government Securities Business Day	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 U.S. government securities
Coupon Payment Date	20 February 2027 ("**First Coupon Payment Date**"), 20 May 2027 ("**Second Coupon Payment Date**"), 20 August 2027 ("**Third Coupon Payment Date**"), 20 November 2027 ("**Fourth Coupon Payment Date**"), 20 February 2028 ("**Fifth Coupon Payment Date**"), 20 May 2028 ("**Sixth Coupon Payment Date**"), 20 August 2028 ("**Seventh Coupon Payment Date**"), 20 November 2028 ("**Eighth Coupon Payment Date**"), 20 February 2029 ("**Ninth Coupon Payment Date**"), 20 May 2029 ("**Tenth Coupon Payment Date**"), 20 August 2029 ("**Eleventh Coupon Payment Date**"), 20 November 2029 ("**Twelfth Coupon Payment Date**"), 20 February 2030 ("**Thirteenth Coupon Payment Date**"), 20 May 2030 ("**Fourteenth Coupon Payment Date**"), 20 August 2030 ("**Fifteenth Coupon Payment Date**"), 20 November 2030 ("**Sixteenth Coupon Payment Date**"), 20 February 2031 ("**Seventeenth Coupon Payment Date**"), 20 May 2031 ("**Eighteenth Coupon Payment Date**"), 20 August 2031 ("**Nineteenth Coupon Payment Date**") and the Settlement 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.
Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	20 February 2027 ("**First Coupon Period End Date**"), 20 May 2027 ("**Second Coupon Period End Date**"), 20 August 2027 ("**Third Coupon Period End Date**"), 20 November 2027 ("**Fourth Coupon Period End Date**"), 20 February

2028 ("**Fifth Coupon Period End Date**"), 20 May 2028 ("**Sixth Coupon Period End Date**"), 20 August 2028 ("**Seventh Coupon Period End Date**"), 20 November 2028 ("**Eighth Coupon Period End Date**"), 20 February 2029 ("**Ninth Coupon Period End Date**"), 20 May 2029 ("**Tenth Coupon Period End Date**"), 20 August 2029 ("**Eleventh Coupon Period End Date**"), 20 November 2029 ("**Twelfth Coupon Period End Date**"), 20 February 2030 ("**Thirteenth Coupon Period End Date**"), 20 May 2030 ("**Fourteenth Coupon Period End Date**"), 20 August 2030 ("**Fifteenth Coupon Period End Date**"), 20 November 2030 ("**Sixteenth Coupon Period End Date**"), 20 February 2031 ("**Seventeenth Coupon Period End Date**"), 20 May 2031 ("**Eighteenth Coupon Period End Date**"), 20 August 2031 ("**Nineteenth Coupon Period End Date**") and the Settlement Date.

Coupon Cessation Date — The Settlement Date.

Product no. N180: 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 Redemption Date below:

Redemption Date	**Cash Amount**
The First Redemption Date	Nominal Amount
The Second Redemption Date	Nominal Amount
The Third Redemption Date	Nominal Amount
The Fourth Redemption Date	Nominal Amount
The Fifth Redemption Date	Nominal Amount
The Sixth Redemption Date	Nominal Amount
The Seventh Redemption Date	Nominal Amount
The Eighth Redemption Date	Nominal Amount
The Ninth Redemption Date	Nominal Amount
The Tenth Redemption Date	Nominal Amount
The Eleventh Redemption Date	Nominal Amount
The Twelfth Redemption Date	Nominal Amount
The Thirteenth Redemption Date	Nominal Amount
The Fourteenth Redemption Date	Nominal Amount
The Fifteenth Redemption Date	Nominal Amount
The Last Redemption 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	7.75 percent per annum
Coupon Determination Date	Each U.S. Government Securities Business Day during the relevant Coupon Period. The fixing for the U.S. Government Securities Business Day prior to each calendar day which is not a U.S. Government Securities Business Day shall be used for each calendar day which is not a U.S. Government Securities Business Day and the fixing for the fifth U.S. Government Securities Business Day prior to each Coupon Period End Date shall be used for the remaining days of the relevant Coupon Period.
N	The number of calendar days 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	The number of calendar days in such Coupon Period for such Coupon.
Upper Barrier	5.75%
Lower Barrier	0.00%
Redemption Date	20 November 2027 ("**First Redemption Date**"), 20 February 2028 ("**Second Redemption Date**"), 20 May 2028 ("**Third Redemption Date**"), 20 August 2028 ("**Fourth Redemption Date**"), 20 November 2028 ("**Fifth Redemption Date**"), 20 February 2029 ("**Sixth Redemption Date**"), 20 May 2029 ("**Seventh Redemption Date**"), 20 August 2029 ("**Eighth Redemption Date**"), 20 November 2029 ("**Ninth Redemption Date**"), 20 February 2030 ("**Tenth Redemption Date**"), 20 May 2030 ("**Eleventh Redemption Date**"), 20 August 2030 ("**Twelfth Redemption Date**"), 20 November 2030 ("**Thirteenth Redemption Date**"), 20 February 2031 ("**Fourteenth Redemption Date**"), 20 May 2031 ("**Fifteenth Redemption Date**") and 20 August 2031 ("**Last Redemption Date**")

Further Definitions Applicable to the Securities

Listing Type	percentage quotation Price including Accrued Interest (Dirty Price)
Settlement Currency	USD
Business Day	A day, on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro, 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	London, Frankfurt am Main and New York City
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	The Nominal Amount

Eligible Liabilities Format	Applicable
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	Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended). No application has been made to admit the Securities to the regulated market of any exchange.
Minimum trade size	One Security (USD 1,000)
Estimate of total expenses related to admission to trading	EUR 2,450

Offering of Securities

Investor minimum subscription amount	One Security (USD 1,000)
Investor maximum subscription amount	Not applicable
The subscription period	Applications to subscribe for the Securities may be made via the distribution agent(s) from 06 November 2026 (16:00 CET) (inclusively) until the "**Primary Market End Date**" which is 13 November 2026 (16:00 CET) (inclusively). The Issuer reserves the right for any reason to reduce the number of Securities offered. In the event that during the subscription period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the subscription period and may immediately suspend the acceptance of further requests. Any such change or any amendment to the subscription period will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).
Cancellation of the issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.

Early closing of the subscription period of the Securities	The Issuer reserves the right for any reason to close the subscription period early. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).
Early closing of the offering period of the Securities	The Issuer reserves the right for any reason to close the offering period early. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).
Conditions to which the offer is subject:	Not applicable
Description of the application process:	Applications for the Securities can be made in Switzerland at any participating branch of the Distributor. Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities
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 private clients (within the meaning of FinSA) in Switzerland. The offer may be made in Switzerland to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

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.	Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8010 Zurich, Switzerland (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "**Distributors**").
Non-exempt offer in the European Economic Area (EEA) and 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 use of Prospectus:	The Issuer consents to the use of the Prospectus in Switzerland by the following Financial Intermediaries: Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8010 Zurich, Switzerland. Consent for the subsequent resale or final placement of Securities by the specified Financial Intermediaries is given in relation to public offerings in Switzerland during the Offering Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Prospectus is still valid according to Article 55 of the FinSA.
Prohibition of Sales to Retail Investors in the European Economic Area	Not Applicable
Fees	
Fees paid by the Issuer to the distributor	The Distributor will purchase the securities at a discount from the Issuer of up to 1.75 per cent. of the Issue Price of the Securities placed through it. Collectively, such fees are equivalent to approximately 0.35 per cent. per annum for 5 years.
Costs/Distribution Fees	
Amount of any costs and taxes specifically charged to the subscriber or purchaser:	*Ex ante* entry costs: 2.9093% *Ex ante* exit costs: 1.00% Ex-ante running costs on yearly basis: 0 Other expenses and taxes: none
Determination of the price by the Issuer	Both the Initial Issue Price of the *Callable Range Accrual Notes in USD with a 5-year maturity* 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 the *Callable Range Accrual Notes in USD with a 5-year maturity*, any applicable sales costs (distribution fee) and other costs.
Security ratings	
Rating	The Securities have not been rated.
Interests of natural and legal persons involved in the issue	
Interests of natural and legal persons involved in the issue	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.

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 https://www.federalreserve.gov/releases/h15 and on Bloomberg page H15T10Y Index.

Further information published by the Issuer

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

Country specific information:

Switzerland

Offers may be made in Switzerland to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries.

Agent in Switzerland	Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, Post box 3604, 8021 Zurich, Switzerland.

Annex to the Final Terms

Issue-specific summary

Section A – Introduction containing warnings
Warnings
a) The summary should be read as an introduction to the Prospectus. b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole. c) Investors could lose all (total loss) or part of their invested capital. 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. 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. f) You are about to purchase a product that is not simple and may be difficult to understand
Introductory information
Name and international securities identification number The Notes (the "**Securities**") offered under this Prospectus have the following securities identification numbers: ISIN: XS3556694910 **Contact details of the issuer** 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). **Approval of the prospectus; competent authority** The Prospectus consists of a Securities Note and a Registration Document. The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") on 18 May 2026. The Registration Document has been approved by the CSSF on 5 May 2026. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).

Section B – Key information on the Issuer
Who is the issuer of the securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 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.
Issuer's principal activities The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements Deutsche Bank is organized into the following business segments: - Private Bank; - Asset Management; - Corporate Bank; - Investment Bank; and - Corporate & Other. In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through: - subsidiaries and branches, - representative offices, and one or more representatives assigned to serve customers.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly. Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders. Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (Wertpapierhandelsgesetz) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only three 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, Fabrizio Campelli, Raja Akram, Marcus Chromik, Marie-Jeanne Deverdun, Stefan Hoops, 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 ("**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**")and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). 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) HGB.

The key financial information included in the tables below as of 30 June 2026 and for the six months ended 30 June 2025 and 30 June 2026 has been extracted from the unaudited interim consolidated financial statements for the six months ended 30 June 2026, prepared in accordance with the requirements of IAS 34 relating to interim financial reporting.

Where financial information in the following tables is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the following tables has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's unaudited interim consolidated financial information mentioned above, 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)**	**Six months ended 30 June 2026 (unaudited)**	**Six months ended 30 June 2025 (unaudited)**
Net interest income	15,691	13,065	8,753	7,507
Net commission and fee income	10,891	10,372	5,665	5,426
Provision for credit losses	1,707	1,830	979	894
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,160	5,987	3,177	2,993
Profit (loss) before income taxes	9,731	5,291	5,721	5,258
Profit (loss)	7,139	3,505	4,079	3,745

Balance sheet (amounts in million Euro, unless indicated otherwise)	**31 December 2025 (audited, unless indicated otherwise)**	**31 December 2024 (audited, unless indicated otherwise)**	**30 June 2026 (unaudited)**
Total assets	1,435,067	1,387,177	1,521,494
Senior debt (bonds and notes) (unaudited)	80,201	82,611	74,949
Subordinated debt (bonds and notes) (unaudited)	8,212	11,626	7,312
Loans at amortized cost	472,620	478,921	484,612
Deposits	691,828	666,261	698,187
Total equity	80,203	79,432	80,398
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	14.2 %	13.8 %	13.9 %
Total capital ratio (as percentage of risk-weighted assets)	19.5 %	19.2 %	19.0 %
Leverage ratio (unaudited)	4.6 %	4.6 %	4.5 %

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 strategic plans and 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 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 Matters: 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: XS3556694910 / WKN: DH5REF

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 the 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 the 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 calendar days 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 calendar days in the relevant Coupon Period.

Coupon Payment Dates may be specified to fall on the maturity date, in which case the respective Coupon Payments will be made along with the payment of the Cash Amount (*coupon in fine*).

The Callable Range Accrual Notes in USD with a 5-year maturity may be redeemed early by the Issuer before the Settlement Date on Redemption Dates without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount.

Security Type	Note / Callable Range Accrual Note
Issue Date	20 November 2026
Value Date	20 November 2026
Nominal Amount	USD 1,000 per Note
Settlement Date	20 November 2031, or, if such day is not a Business Day, the Settlement 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 Settlement Date is brought forward to the immediately preceding Business Day, 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 specified in such Redemption Notice.
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 20 November 2027.
Redemption Notice Time Span	In respect of each Redemption Date, five Business Days before such 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
Unadjusted Coupon Period	Applicable
U.S. Government Securities Business Day	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 U.S. government securities
Coupon Payment Date	20 February 2027 ("**First Coupon Payment Date**"), 20 May 2027 ("**Second Coupon Payment Date**"), 20 August 2027 ("**Third Coupon Payment Date**"), 20 November 2027 ("**Fourth Coupon Payment Date**"), 20 February 2028 ("**Fifth Coupon Payment Date**"), 20 May 2028 ("**Sixth Coupon Payment Date**"), 20 August 2028 ("**Seventh Coupon Payment Date**"), 20 November 2028 ("**Eighth Coupon Payment Date**"), 20 February 2029 ("**Ninth Coupon Payment Date**"), 20 May 2029 ("**Tenth Coupon Payment Date**"), 20 August 2029 ("**Eleventh Coupon Payment Date**"), 20 November 2029 ("**Twelfth Coupon Payment Date**"), 20 February 2030 ("**Thirteenth Coupon Payment Date**"), 20 May 2030 ("**Fourteenth Coupon Payment Date**"), 20 August 2030 ("**Fifteenth Coupon Payment Date**"), 20 November 2030 ("**Sixteenth Coupon Payment Date**"), 20 February 2031 ("**Seventeenth Coupon Payment Date**"), 20 May 2031 ("**Eighteenth Coupon Payment Date**"), 20 August 2031 ("**Nineteenth Coupon Payment Date**") and the Settlement 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.
Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	20 February 2027 ("**First Coupon Period End Date**"), 20 May 2027 ("**Second Coupon Period End Date**"), 20 August 2027 ("**Third Coupon Period End Date**"), 20 November 2027 ("**Fourth Coupon Period End Date**"), 20 February 2028 ("**Fifth Coupon Period End Date**"), 20 May 2028 ("**Sixth Coupon Period End Date**"), 20 August 2028 ("**Seventh Coupon Period End Date**"), 20 November 2028 ("**Eighth Coupon Period End Date**"), 20 February 2029 ("**Ninth Coupon Period End Date**"), 20 May 2029

	("**Tenth Coupon Period End Date**"), 20 August 2029 ("**Eleventh Coupon Period End Date**"), 20 November 2029 ("**Twelfth Coupon Period End Date**"), 20 February 2030 ("**Thirteenth Coupon Period End Date**"), 20 May 2030 ("**Fourteenth Coupon Period End Date**"), 20 August 2030 ("**Fifteenth Coupon Period End Date**"), 20 November 2030 ("**Sixteenth Coupon Period End Date**"), 20 February 2031 ("**Seventeenth Coupon Period End Date**"), 20 May 2031 ("**Eighteenth Coupon Period End Date**"), 20 August 2031 ("**Nineteenth Coupon Period End Date**") and the Settlement Date.
Coupon Cessation Date	The Settlement Date.
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 Redemption Date below:

Redemption Date	**Cash Amount**
The First Redemption Date	Nominal Amount
The Second Redemption Date	Nominal Amount
The Third Redemption Date	Nominal Amount
The Fourth Redemption Date	Nominal Amount
The Fifth Redemption Date	Nominal Amount
The Sixth Redemption Date	Nominal Amount
The Seventh Redemption Date	Nominal Amount
The Eighth Redemption Date	Nominal Amount
The Ninth Redemption Date	Nominal Amount
The Tenth Redemption Date	Nominal Amount
The Eleventh Redemption Date	Nominal Amount
The Twelfth Redemption Date	Nominal Amount
The Thirteenth Redemption Date	Nominal Amount
The Fourteenth Redemption Date	Nominal Amount
The Fifteenth Redemption Date	Nominal Amount
The Last Redemption 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	7.75 percent per annum
Coupon Determination Date	Each US Government Securities Business Day during the relevant Coupon Period. The fixing for the US Government Securities Business Day prior to each calendar day which is not a US Government Securities Business Day shall be used for each calendar day which is not a US Government Securities Business Day and the fixing for the fifth US Government Securities Business Day prior to each Coupon Period End Date shall be used for the remaining days of the relevant Coupon Period.
N	The number of calendar days 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	The number of calendar days in such Coupon Period for such Coupon.
Upper Barrier Lower Barrier	5.75% 0.00%
Redemption Date	20 November 2027 (the "**First Redemption Date**"), 20 February 2028 (the "**Second Redemption Date**"), 20 May 2028 (the "**Third Redemption Date**"), 20 August 2028 (the "**Fourth Redemption Date**"), 20 November 2028 (the "**Fifth Redemption Date**"), 20 February 2029 (the "**Sixth Redemption Date**"), 20 May 2029 (the "**Seventh Redemption Date**"), 20 August 2029 (the "**Eighth Redemption Date**"), 20 November 2029 (the "**Ninth Redemption Date**"), 20 February 2030 (the "**Tenth Redemption Date**"), 20 May 2030 (the "**Eleventh Redemption Date**"), 20 August 2030 (the "**Twelfth Redemption Date**"), 20 November 2030 (the "**Thirteenth Redemption Date**"), 20 February 2031 (the "**Fourteenth Redemption Date**"), 20 May 2031 (the "**Fifteenth Redemption Date**") and 20 August 2031 (the "**Last Redemption Date**")
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	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
Settlement Currency	USD
Name and address of the Paying Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Name and address of the Calculation Agent:	Deutsche Bank AG, London Branch, 21 Moorfields, EC2Y 9DB, London, United Kingdom
Underlying	Type: Interest Rate, Name: 10Y USD CMT - (10 Year U.S. Dollar Constant Maturity Treasury Rate), Sponsor of the Underlying: Federal Reserve Bank of New York, Bloomberg page: H15T10Y Index.

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the website https://www.federalreserve.gov/releases/h15 and on 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?

Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

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 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.

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.

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 / Special status and ranking of the Securities

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 fulfil 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. 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 06 November 2026 and ends with the close of 13 November 2026 (16:00 CET) (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued 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 private clients (within the meaning of FinSA) in Switzerland.The offer may be made in Switzerland to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Issue Price

100 percent of the Nominal Amount (USD 1,000 per Note)

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

Expenses included in the price (per Security):	ex-ante entry costs:	2.91%
	ex-ante exit costs:	1.00%
	ex-ante running costs on yearly basis:	Not applicable
Other expenses 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.