Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Callable Credit Linked Note referencing Kingdom of Saudi Arabia
Product identifiers	ISIN: XS3281698350 | WKN: DH5FGA | Valoren: 152578819
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
Website	www.db.com/contact
Telephone number	Call +49-69-910-00 for more information.
Competent authority of the PRIIP manufacturer	Federal Financial Supervisory Authority (BaFin) is responsible for supervising Deutsche Bank AG in relation to this Key Information Document
Date of production	2 March 2026

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type English law governed Note.

Term The product has a fixed term and will be due on 27 December 2035, subject to the occurrence of a credit event or any postponement of the **maturity date** as described below.

Objectives (Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is a complex financial instrument linked to the creditworthiness of Kingdom of Saudi Arabia (the reference entity, rated A by Standard & Poor's as on 13 September 2024 (Reference Obligation ISIN XS2747598444)). In the event that the reference entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the reference entity. In such circumstances, the product terms provide that such successor entity (or entities) may replace the reference entity for the purposes of the product.

By investing in the product you will not receive periodic coupon payments, but will receive a cash payment on the **maturity date**, or upon early termination as described below, which may be less than par. The amount of each such early redemption payment and the cash payment (if any) upon termination will depend on whether a credit event is determined to have occurred in respect of the **reference entity** during the **credit observation period**. The issuer call amount (if any) is determined on the relevant day of determination based upon the applicable call percentage. The issuer call redemption calculation amount is the product of (A) the **applicable call percentage** in respect of such **early redemption date** and (B) the **nominal value**.

Early termination following a call: The product issuer has the right to terminate the product in full on any **issuer call date**, by giving 5 business days' notice prior to such **issuer call date**. In this case, you will receive the product of (A) the **applicable call percentage** in respect of such **issuer call date** and (B) the **nominal value**. No further payments will be made after such issuer call date.

If a **credit event** does occur during the **credit observation period**, no payment amount will be payable in respect of any **issuer call date** falling on or after the occurrence of the **credit event**. If, in respect of any **issuer call date**, the determination is outstanding on whether a **credit event** has occurred, the relevant **issuer call** payment may be postponed and you will not receive any payments to compensate for such postponement. The relevant dates and payments are shown in the table below.

Issuer call date	Applicable call percentage
22 December 2026	105.94%
22 December 2027	113.47%
22 December 2028	121.00%
27 December 2029	128.53%
27 December 2030	136.06%
23 December 2031	143.59%
22 December 2032	151.12%
22 December 2033	158.65%
22 December 2034	166.18%

Redemption following a credit event: The product will terminate prior to the **maturity date** if a **credit event** has occurred during the **credit observation period**, and you will receive a cash payment equal to the **nominal value** multiplied by the recovery rate, which will be the second business day following the determination of the recovery rate. This amount is likely to be less than the **nominal value** (and in some cases may be zero).

As such, the cash payment you receive on redemption takes into account the percentage reduction in the price of the reference entity's obligations of the relevant **seniority** following the occurrence of the relevant **credit event**.

If a **credit event** does occur during the **credit observation period**, no payment amount will be payable in respect of any **issuer call date** falling on or after the occurrence of the **credit event**. If, in respect of any **issuer call date**, the determination is outstanding on whether a **credit event** has occurred, the relevant **issuer call** payment may be postponed and you will not receive any payments to compensate for such postponement.

Redemption on the maturity date: If a **credit event** has not occurred during the **credit observation period**, on the **maturity date** you will receive 173.71% of the **nominal value** (subject to any postponement in respect of the **maturity date**, as set out below) .

If, in respect of the **maturity date**, the determination is outstanding on whether a **credit event** has occurred, or the recovery rate has not yet been determined, payment of the redemption amount (if any) may be postponed by up to 90 calendar days. If the redemption payment is postponed you will not receive any interest or other payments to compensate for such postponement unless no **credit event** has occurred in which case interest at an overnight deposit rate will be payable in respect of the postponed payment.

Credit Events: The occurrence of a **credit event** will be determined by an ISDA Credit Derivatives Determination Committee (CDDC), or, in the absence of a determination by the CDDC, by the product calculation agent, based on the rules for credit derivatives prepared and published by **ISDA**. A **credit event** may be determined to have occurred if any of the following occurs:

- Failure to Pay: the reference entity fails to make payments due on its debt above a prescribed threshold.
- Restructuring: the reference entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holders.

Recovery rate: The recovery rate is determined based on the price of certain obligations of the reference entity of the relevant **seniority** following the occurrence of the relevant **credit event**. This price will be determined (as further described in the product terms), either:

1. through a standardised auction process, organised by a CDDC, or
2. where a relevant auction does not happen, by the **product calculation agent** manually seeking quotes from market dealers to determine a "final price" for the relevant obligation(s).

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

Your investment is in the product issued and you do not invest in the reference entity directly.

Nominal value	USD 10,000 per security	**Trade date**	29 January 2026
Specified currency	United States Dollar ("USD")	**Seniority**	Senior
Issue price	100% of the Nominal value	**Maturity date**	27 December 2035

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Issue date	6 March 2026	**Product calculation agent**	Deutsche Bank AG
Credit observation period	The period commencing on (and including) the 29 January 2026 and ending on (and including) the 20 December 2035	**ISDA**	The International Swaps and Derivatives Association, Inc.
Subscription period	From 12 February 2026 to 27 February 2026	**Day count fraction**	30/360

The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection with the reference entity, and (2) events, in particular due to changes in certain external conditions that hinder the issuer in meeting its obligations in connection with the product or – depending on the terms and conditions of the security – otherwise affect the product and/or the issuer. In case of immediate termination, the return (if any) may be significantly lower than the purchase price, but will reflect the product's market value and, if higher, any minimum redemption (alternatively, in some cases the corresponding compounded amount may be paid out at the product's scheduled maturity). Instead of immediate termination, the issuer may also amend the terms and conditions.

Provided that, in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

Intended retail investor

This product is intended for private clients who pursue the objective of general capital formation/asset optimization and have a long-term investment horizon. This product is a product for clients who have sufficient knowledge and / or experience to make an informed investment decision. The investor can bear losses up to the total loss of the capital invested and attaches no importance to capital protection.

2. What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product until 27 December 2035. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period	**Until the product is called or matures** This may be different in each scenario and is indicated in the table		
Example investment	**USD 10,000**		
Scenarios		***If you exit after 1 year***	***If you exit at call or maturity***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment**		
Stress scenario (product ends after 9 years and 9 months)	**What you might get back after costs**	USD 1,542	USD 2,500
	Average return each year	-84.6%	-13.2%
Unfavourable scenario (product ends after 9 months)	**What you might get back after costs**	-	USD 10,594
	Average return each year	-	5.9%
Moderate scenario (product ends after 9 months)	**What you might get back after costs**	-	USD 10,594
	Average return each year	-	5.9%
Favourable scenario (product ends after 9 years and 9 months)	**What you might get back after costs**	USD 11,606	USD 17,371
	Average return each year	16.1%	5.8%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference entity's past performance over a period of up to 5 years using a representative default curve calibrated from market quotes, material differences between them will only be due to the number of defaults that occur in each scenario. In the case of an early redemption, it has been assumed that no reinvestment has occurred.

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in. If you exit the investment earlier than the recommendedholding period you may have to pay extra costs.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Deutsche Bank AG, Frankfurt is unable to pay out?

You are exposed to the risk that the issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. In doing so, the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the issuer and suspend rights of the investors. With regard to the basic ranking of the issuer's obligations in the event of action by the resolution authority, please see www.bafin.de and search for the keyword "Haftungskaskade". A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

	If the product is called at the first possible date, on 22 December 2026	***If the product reaches maturity***
Total costs	USD 300	USD 300
Annual cost impact*	3.1%	0.3% each year

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.9% before costs and 0.6% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		***If you exit after 1 year***
Entry costs	3.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 300
Exit costs	1.0% of your investment amount if you return this product before its settlement date. These costs are already included in the price you receive. The costs indicated assume that normal market conditions apply. If an early termination occurs, no exit costs will be incurred.	USD 100

5. How long should I hold it and can I take money out early?

Recommended holding period: 9 years 9 months

The product aims to provide you with the return described under “1. What is this product?” above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 27 December 2035 (**maturity**).

The product does not guarantee the possibility to disinvest other than by selling the product off-exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction. However if you sell the product in the secondary market you will incur a bid/offer spread. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	**Last exchange trading day**	
Smallest tradable unit	USD 10,000	**Price quotation**	Percentage

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

Withdrawal right: For investors subscribing in Italy, pursuant to article 30, par. 6 of the Legislative Decree of 24 February 1998, no. 58, the effects of the subscription agreements with reference to "door-to-door selling" will be suspended for seven days from the date of the subscription by the investor. Within such terms, you can withdraw by means of a notice to the financial promoter or the distributors without any expenses or other fees.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, by email to: x-markets.team@db.com or at the following website: www.xmarkets.db.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the prospectus, any supplements thereto and the final terms are published on the manufacturer's website (www.xmarkets.db.com/DocumentSearch; after entering of the respective ISIN or WKN), all in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure and risks associated with an investment in the product - you should read these documents. These documents are also available free of charge from Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, in accordance with legal requirements.