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	Floating Rate Note Linked to an Inflation Rate
Product identifiers	ISIN: XS3556702366 | WKN: DH5RGC
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)
Date of production	16 November 2026

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

1. What is this product?

Type

German law governed inflation rate-linked notes / Return depends on the performance of the reference rate / Full capital protection against market risk

Term

The product has a fixed term and will be due on 16 December 2029.

Objectives

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

As of the date and time of production of this Key Information Document, values in this document have not yet been finalised and, as such, the associated performance scenarios are subject to change.

The product is designed to provide (1) a return in the form of variable interest payments calculated by reference to the **reference rate** and (2) repayment of the **product notional amount** on the **maturity date**.

Interest: You receive on each interest payment date an interest payment, if the variable interest rate on an interest payment date is not 0.00%. In this case, no interest payment takes place. On each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the applicable **interest rate** and then applying the **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**. The relevant dates and interest rates are shown in the table(s) below.

Interest payment dates	*Interest rates* [1]
16 March 2027	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 June 2027	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 September 2027	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 December 2027	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 March 2028	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 June 2028	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 September 2028	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 December 2028	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 March 2029	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 June 2029	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
16 September 2029	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%
Maturity date	A rate equal to 1.80 - 2.10 multiplied by the **reference rate**, subject to a floor of 0.00%

[1] These are indicative values. The actual values will be determined by us on the **initial valuation date**, taking into account the market conditions on such date. On each **interest payment date**, the actual value of the multiplier will be within a range, subject to a minimum of 1.80 and a maximum of 2.10.

Termination on the maturity date: On the **maturity date** you will receive USD 1,000.00.

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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Reference rate	The value of the **reference rate** will be calculated as (1) (A) the **inflation index level** minus (B) the **previous inflation index level** divided by (2) the **previous inflation index level**	**Inflation index level**	The level of the US CPI Urban Consumers NSA, calculated by the Bureau of Labor Statistics and published on Bloomberg screen page CPURNSA Index for the month falling 3 months prior to the end of the relevant **interest period**

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Underlying market	Inflation rates	**Previous inflation index level**	The level of the US CPI Urban Consumers NSA, calculated by the Bureau of Labor Statistics and published on Bloomberg screen page CPURNSA Index for the month falling 15 months prior to the end of the relevant **interest period**
Product notional amount	USD 1,000	**Initial valuation date**	2 December 2026
Issue price	100.00% of the **product notional amount**	**Maturity date / term**	16 December 2029
Product currency	U.S. Dollar (USD)	**Interest period**	Each period from, and including, an **interest payment date** (or the **issue date**, in the case of the initial **interest period**) to, but excluding, the next **interest payment date** (or the **maturity date**, in the case of the final **interest period**)
Subscription period	As soon as possible to 2 December 2026 (inclusive)	**Day count fraction**	30/360, unadjusted
Issue date	16 December 2026		

The issuer may amend the terms and conditions of the product in the event of obvious written or mathematical errors or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes and (2) events, in particular due to changes in certain external conditions that prevent the issuer from meeting its obligations or otherwise affect the product and/or the issuer. 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.

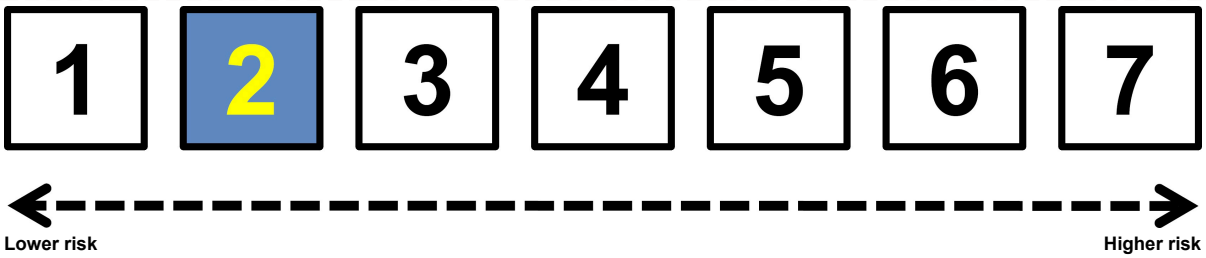
The Issuer expects to use the product to fulfill particular minimum capital requirements under international and EU banking resolution rules. As provided by the terms and conditions ("Eligible Liabilities Format"), claims arising under the product may not be set off against any claims of the Issuer. Securities or guaranties shall not be provided and may not be used to secure claims under the product. Any redemption or repurchase of the product prior to its scheduled maturity – including by way of market-making - is subject to the prior approval of the competent authority, and an extraordinary early termination of the product is excluded. The issuer may not have regulatory approval for repurchases, for market-making or otherwise, and any approved volume for repurchases may not be sufficient to provide continuous market-making for the product.

Intended retail investor

The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a short-term or medium-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 cannot bear any losses on the capital invested and attaches importance to capital protection.

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

Risk indicator





The risk indicator assumes you keep the product until 16 December 2029. 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low 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 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.

You are entitled to receive back at least 100.00% of your capital. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

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:		**3 years**	
Example investment:		USD 10,000	
Scenarios		***If you exit after 1 year***	***If you exit after 3 years (Recommended holding period)***
Minimum	**USD 10,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	USD 9,897 -1.0%	USD 11,067 3.4%
Unfavourable	**What you might get back after costs** Average return each year	USD 10,250 2.5%	USD 11,268 4.1%
Moderate	**What you might get back after costs** Average return each year	USD 10,809 8.1%	USD 12,025 6.3%
Favourable	**What you might get back after costs** Average return each year	USD 11,325 13.3%	USD 12,834 8.7%

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The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **reference rate** over a period of up to 5 years. 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 recommended holding period, you do not have a guarantee and 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, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- 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 you exit after 1 year	*If you exit after 3 years*
Total costs	USD 300	USD 200
Annual cost impact*	3.1%	0.8% 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 7.1% before costs and 6.3% 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	2.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 200
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.	USD 100

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

Recommended holding period: 3 years

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 16 December 2029 (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	No Market (e.g. Unlisted)	**Price quotation**	Percentage
Smallest tradable unit	USD 1,000		

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.

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.

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