



SUPPLEMENT DATED 12 FEBRUARY 2026

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

Programme for the issuance of Credit Linked Securities

This document constitutes a supplement (the “**Supplement**” or the “**First February 2026 Supplement**”) to the Base Prospectus constituted from (i) the registration document dated 6 May 2025 prepared by the Issuer (as supplemented from time to time, the “**Registration Document**”); and (ii) the securities note dated 16 December 2025 (the “**Securities Note**”) in relation to the Issuer’s programme for the issuance of Credit Linked Securities.

This Supplement should be read in conjunction with the Base Prospectus, including the documents incorporated by reference therein. The terms used in this Supplement have the same meaning as the terms used in the Base Prospectus.

This Supplement has been approved by the CSSF in its capacity as competent authority under the EU Prospectus Regulation. The CSSF only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation and such approval does not concern the accuracy of the information contained herein. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of the Base Prospectus.

The purpose of this Supplement is to: (a) make consequential amendments to Part 2 (*Risks Related to the Securities*) of Section II (*Risk Factors*) of the Securities Note pursuant to publication by the Issuer of its updated Sustainable Instruments Framework; (b) make consequential amendments to Section V (*General Information*) of the Securities Note to publication by the Issuer of its updated Sustainable Instruments Framework; (c) make an amendment to Product Condition 8.5 (*Administrator/Benchmark Events*) in Section VII (*Product Conditions*) of the Securities Note; (d) make consequential amendments to Section VIII (*Form of Final Terms*) of the Securities Note pursuant to the Public Offer and Admission to Trading Regulations (the “**POATRs**”) coming into force in the United Kingdom and pursuant to publication by the Issuer of its updated Sustainable Instruments Framework; (e) make consequential amendments to Section IX (*Form of Pricing Supplement*) of the Securities Note pursuant to the POATRs coming into force in the United Kingdom; and (f) make consequential amendments to Section XI (*Selling and Transfer Restrictions*) of the Securities Note pursuant to the POATRs coming into force in the United Kingdom.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Base Prospectus.

In the event of any inconsistency between any information included in the Supplement and information included in the Base Prospectus, the information included in the Supplement will prevail.

The Issuer has requested the CSSF to provide the competent authorities in Italy and France with a certificate of approval attesting that this Supplement has been drawn up in accordance with the EU Prospectus Regulation.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.xmarkets.db.com).

The 2025 Registration Document is available on the Issuer’s website at <https://investor-relations.db.com/files/documents/registration-documents/Registration-Documents-2025.pdf>.

The 2025 Registration Document Supplement No. 1 is available on the Issuer's website at <https://investor-relations.db.com/files/documents/registration-documents/1st-Supplement-Registration-Dokument-2025.pdf>.

The 2025 Registration Document Supplement No. 2 is available on the Issuer's website at <https://investor-relations.db.com/files/documents/registration-documents/2nd-Supplement-Registration-Dokument-2025.pdf>.

The 2025 Registration Document Supplement No. 3 is available on the Issuer's website at <https://investor-relations.db.com/files/documents/registration-documents/3rd-Supplement-Registration-Dokument-2025.pdf>.

The 2025 Registration Document Supplement No. 4 is available on the Issuer's website at <https://investor-relations.db.com/files/documents/registration-documents/4th-Supplement-Registration-Dokument-2025.pdf>.

Any investor who had already agreed to purchase or subscribe for any securities to be issued pursuant to the Prospectuses before this Supplement was published may, if the securities have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy referred to in Article 23 (1) of the Prospectus Regulation arose or was noted, withdraw from its purchase or subscription pursuant to Article 23 (2) of the Prospectus Regulation as a result of the publication of this Supplement. The final date of withdrawal will be 17 February 2026. Any investor who wishes to exercise its right of withdrawal may contact Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

12 February 2026

DEUTSCHE BANK AKTIENGESELLSCHAFT

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PART A – AMENDMENT TO PART 2 (RISKS RELATED TO THE SECURITIES) OF SECTION II (RISK FACTORS) OF THE SECURITIES NOTE

This Supplement amends Part 2 (*Risks Related to the Securities*) of Section II (*Risk Factors*) of the Securities Note as follows:

1. Paragraph 2.15 (*Risks Associated with the Issuer of Green Securities*) on pages 46 to 49 of the Securities Note shall be deleted and the following substituted therefor:

“2.15. Risks Associated with the Issue of Green Securities and Social Securities

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

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

For the avoidance of doubt, the Sustainable Instruments Framework may be amended from time to time. Such amendments will not affect the eligibility of any financial assets that have already been included in the Sustainable Asset Pool (as defined in Section V (*General Information*)) based on the prevalent eligibility criteria at the time of inclusion. There will be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets or Social Assets, even if the respective asset may meet both the eligibility criteria for the Green Assets and the eligibility criteria for the Social Assets (each as set out in Section V (*General Information*)).

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

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

While the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be), after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green or Social Assets (as the case may be) to the amount of the aggregate of at least the net proceeds from Green Securities or Social Securities (as the case may be) outstanding. Should a shortfall occur, the Issuer will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer’s liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to the exclusion criteria in respect of activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, production and distribution of weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site’s outstanding universal value.

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

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

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

While the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets and while the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of any Social Securities so specified for the financing and/or refinancing of Social Assets, in each case in, or substantially in, the manner as described in the relevant Issue Terms and the Sustainable Instruments Framework, there can be no assurance that any time after the issue date sufficient Green Assets or Social Assets (as the case may be) can be created, acquired or identified to ensure the continued designation of the aggregate net proceeds of all Green Securities or Social Securities (as the case may be) outstanding or that the relevant financial assets which are the subject of, or related to, any Green Assets or Social Assets (as the case may be) will be capable of being utilized in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a different disbursement of funds as originally expected by the Issuer. Also, while the Issuer strives to have a portfolio of Green Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Green Securities and a portfolio of Social Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Social Securities, the Issuer is under no legal obligation to make any efforts to reduce the aggregate principal amounts of Green Securities or Social Securities outstanding to avoid any shortfall in the Sustainable Asset Pool.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets or Social Assets (as the

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

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

2.15.1 *Specific Risks relating to Green Securities*

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

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

It is not clear which impact the EU Green Bond Regulation and European Green Bond Standard may have on investor demand for, and pricing or the trading and market value of "green" use of proceeds bonds (such as any Green Securities issued by the Issuer) that do not meet the European Green Bond

Standard. It could therefore reduce demand and liquidity for any Green Securities issued by the Issuer which are not designated as European Green Bonds and adversely affect their price.

2.15.2 Specific Risks relating to Social Securities

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

PART B – AMENDMENT TO SECTION V (*GENERAL INFORMATION*) OF THE SECURITIES NOTE

This Supplement amends Section VI (*General Information*) of the Securities Note as follows:

1. Sub-section 4 (*Use of proceeds*) on page 75 of the Securities Note shall be deleted and the following substituted therefor:

“4. Use of proceeds, estimated total expenses and estimated net proceeds

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

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

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

2. Sub-section 8 (*Green and Social Securities*) on pages 76 to 79 of Securities Note shall be deleted and the following substituted therefor:

“8. Green and Social Securities

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

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

General

The establishment of its Sustainable Instruments Framework forms part of the Issuer’s broader sustainability strategy. The Sustainable Instruments Framework provides for a methodology for its issuance of “use of proceeds” green financing instruments, including Green Securities (including those carrying the designation as “**European Green Bonds**” or “**EuGBs**”), as well as for the issuance of “use of proceeds” social financing instruments, including Social Securities. The Sustainable

Instruments Framework aligns with the June 2025 edition of the Green Bond Principles and the June 2025 edition of the Social Bond Principles, administered by the International Capital Market Association ("**ICMA Principles**"), and follows its four core components: Use of Proceeds, Process for Asset Evaluation and Selection, Management of Proceeds, and Reporting. In addition, the Framework reflects the sustainability targets as established by United Nations Sustainable Development Goals ("**SDGs**") and considers the Taxonomy Regulation. It also follows the ICMA Principles' recommendation regarding an external review of the Sustainable Instruments Framework, which has been conducted by ISS Corporate Solutions, Inc. ("**ISS-Corporate**"). The results thereof are documented in a second party opinion ("**Second Party Opinion**"), which confirms that the Sustainable Instruments Framework meets the ICMA Principles at the time of its publication.

The following summary information reflects the status of the Sustainable Instruments Framework as of the date of this Securities Note. Investors should note that the Sustainable Instruments Framework may be updated at any time. The Sustainable Instruments Framework, as updated from time to time, and the Second Party Opinion are available on the website of the Issuer (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1). None of the Sustainable Instruments Framework, the Second Party Opinion, any report issued by an external reviewer, or any other information contained on the aforementioned website are, and none shall be deemed to be, incorporated by reference into or form a part of this Securities Note.

Use of Proceeds

The Issuer will designate, at issuance, (i) an amount corresponding to at least the net proceeds from the issuance of Green Securities to finance and/or refinance green assets and (ii) an amount corresponding to at least the net proceeds from the issuance of Social Securities to finance and/or refinance social assets, in each case within the Issuer's sustainable asset pool (the "**Sustainable Asset Pool**"). The Sustainable Asset Pool is composed of financial assets that support (a) the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**"); or (b) promote societal progress ("**Social Assets**"). To be eligible for inclusion in the Sustainable Asset Pool as Green Assets, the financial assets must meet at least one of the green eligibility criteria listed below ("**Green Eligibility Criteria**"). To be eligible for inclusion in the Sustainable Asset Pool as Social Assets, the financial assets must meet at least one of the social eligibility criteria listed below ("**Social Eligibility Criteria**") and, together with the Green Eligibility Criteria, the "**Eligibility Criteria**"). Although the Sustainable Asset Pool is a single pool of assets consisting of Green Assets and Social Assets, the respective assets need to meet different eligibility criteria to qualify as either Green Assets or Social Assets. In the case of general corporate loans to be considered as a Green Asset, at least 90% of the reported revenues of the borrower organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfil Green Eligibility Criteria. In the case of general corporate loans to be considered as a Social Asset, at least 90% of the reported revenues of the organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfil Social Eligibility Criteria.

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

The below list describes the categories of Green and Social Eligibility Criteria identified in the Sustainable Instruments Framework and maps them to the relevant categories provided by the ICMA Principles and the SDGs¹.

Green Eligibility Criteria:

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

Social Eligibility Criteria:

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

¹ SDG3: Good health and well-being; SDG 6: Clean water and sanitation; SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; SDG 13: Climate Action

The Issuer explicitly excludes from being eligible to the Sustainable Asset Pool any financial assets that are involved in either of the following operations: activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, production and distribution of weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

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

Process for Asset Evaluation and Selection

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

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

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

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

Management of Proceeds

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

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

Reporting

As long as there are any Green Securities or Social Securities outstanding, the Issuer is committed to publish relevant information and documents regarding its Green Securities and/or its Social Securities

(as the case may be) in a Sustainable Financing Instruments Report, which will be made available on its investor relations website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) on an annual basis. The report is split into two parts – the allocation reporting and the impact reporting. In order to ensure sustained compliance of all issued Green Securities and Social Securities with the methodology set out in the Sustainable Instruments Framework, an external reviewer is appointed as annual verifier (currently ISS-Corporate).”

**PART C – AMENDMENTS TO SECTION VII (*PRODUCT CONDITIONS*) OF THE SECURITIES
NOTE**

The following amendment shall apply only to Securities issued on or after the date of this Supplement.

This Supplement amends Section VII (*Product Conditions*) of the Securities Note as follows:

1. The definition of “Administrator/Benchmark Event” in Product Condition 8.1 (*Administrator/Benchmark Event*) on pages 189 to 190 of the Securities Note shall be deleted and the following substituted therefor:

“**Administrator/Benchmark Event**” means that the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur; (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (3) it is not fair and commercially reasonable to continue the use of the Benchmark in connection with the Securities from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative of any relevant underlying market(s); or (5) a relevant competent authority or ESMA issues a public notice under Article 24a(6) of the EU Benchmarks Regulation.”

**PART D – AMENDMENT TO SECTION VIII (FORM OF FINAL TERMS) OF THE
SECURITIES NOTE**

This Supplement amends Section VIII (*Form of Final Terms*) of the Securities Note as follows:

1. The legend beginning with “[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM**]” in the Form of Final Terms on page 214 of the Securities Note shall be deleted and the following substituted therefor:

“[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM** – 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”). The Securities are directed only at persons in the UK are not retail investors. For these purposes, a retail investor means a person who is not: (i) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”); or (ii)(a) for Securities being offered, sold, distributed or otherwise made available prior to 6 April 2026, 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**”); or (b) for Securities being offered, sold, distributed or otherwise made available on or after 6 April 2026, categorised as a professional client or eligible counterparty under the FCA’s rules in COBS 3 of the FCA Handbook. 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**”) or product summary as required by the DISC sourcebook of the FCA Handbook 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 or the DISC sourcebook of the FCA Handbook.]”

2. Sub-paragraph (i) (*Reasons for offer*) in the section titled Reasons for the Offer, Estimated Net Proceeds and Total Expenses in Part B (*Other Information*) on page 234 of the Securities Note shall be deleted and the following substituted therefor:

“[(i)] Reasons for offer: [Not Applicable] [●]

[Insert details] [Insert in the case of issuance of Green Securities: The Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of the issuance for the financing or refinancing of financial assets within a portfolio of Green Assets in accordance with the Issuer’s Sustainable Instruments Framework, as amended from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Securities Note, is available on the Issuer’s website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Green Eligibility Criteria for the inclusion of financial assets that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy (“**Green Assets**”) in the Sustainable Asset Pool.]

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

[instruments?language_id=1](#)) and specifies the Social Eligibility Criteria for the inclusion of financial assets that promote societal progress (“**Social Assets**”) in the Sustainable Asset Pool.]]”

**PART E – AMENDMENT TO SECTION IX (FORM OF PRICING SUPPLEMENT) OF THE
SECURITIES NOTE**

3. The legend beginning with “[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM**]” in the Form of Pricing Supplement on page 245 of the Securities Note shall be deleted and the following substituted therefor:

“[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM** – 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”). The Securities are directed only at persons in the UK are not retail investors. For these purposes, a retail investor means a person who is not: (i) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”); or (ii)(a) for Securities being offered, sold, distributed or otherwise made available prior to 6 April 2026, 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**”); or (b) for Securities being offered, sold, distributed or otherwise made available on or after 6 April 2026, categorised as a professional client or eligible counterparty under the FCA’s rules in COBS 3 of the FCA Handbook. 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**”) or product summary as required by the DISC sourcebook of the FCA Handbook 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 or the DISC sourcebook of the FCA Handbook.]”

**PART F – AMENDMENTS TO SECTION XI (SELLING AND TRANSFER RESTRICTIONS) OF
THE SECURITIES NOTE**

This Supplement amends Section XI (*Selling and Transfer Restrictions*) of the Securities Note as follows:

1. Sub-section 4 (*United Kingdom*) on pages 261 to 263 of the Securities Note shall be deleted and the following substituted therefor:

“4. **United Kingdom**

Each Distributor will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

provided that no offer of Securities shall require the Issuer or any Distributor to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Each Distributor appointed by the Issuer in respect of the sale of the Securities will be required to represent and agree and each Distributor has represented and agreed, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**") as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

Each Distributor will represent and agree that:

- (a) *Securities with maturities of less than one year*: in relation to any Securities which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
 - (iii) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section

21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;

- (iv) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(b) *Commissions and fees*:

- (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and
- (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it. Under no circumstances shall the Issuer facilitate the payment of an advisor charge on behalf of retail clients in the United Kingdom.

(c) *Prohibition of Sales to UK Retail Investors*

- (i) Unless the Final Terms in respect of any Securities specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not applicable", each Distributor has represented and agreed, and each Distributor appointed under the Programme and each further distributor will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:
- (ii) the expression "retail investor" means a person who is one (or more) of the following:
 - (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in the paragraph 15 of Schedule 1 of the POATRs; and
- (iv) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities."