X-markets **Programme for Certificates, Warrants and Notes**

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")

ISIN: XS3556694910

WKN: DH5REF

(the "Securities")

With reference to the Notes (WKN/ISIN: **DH5REF / XS3556694910**), the Issuer notifies Securityholders pursuant to the Product Terms of the relevant Final Terms that it determined the definitive value for the purposes of the below definition on the Initial Valuation Date as follows:

The Range Accrual Percentage is 8.90% per cent per annum.

This Notice is effective as of the Initial Valuation Date and is notified to Securityholders, pursuant to Section 16 of the General Conditions, through publication on the website of the Issuer (www.xmarkets.db.com).

Any other information not amended by this Notice should be regarded as unchanged.

Capitalised terms not otherwise defined in this Notice will have their respective meanings in the Final Terms.

This Notice forms part of and should be read in conjunction with the Conditions of the Securities set out in the applicable Final Terms. In the case of any inconsistency between the Conditions of any Security or any earlier notice relating to a Security and the terms of this Notice, the terms of this Notice shall apply.

If you are not the ultimate beneficial holder in respect of the Securities or if you have recently disposed of the Securities, please forward this Notice to the ultimate beneficial holder or purchaser respectively.

13 November 2026

Deutsche Bank AG, Frankfurt