

X-markets Programme for Certificates, Warrants and Notes

Issue of up to Issue of up to USD 20,000,000 Callable Credit Linked Notes linked to
Glencore International AG, due December 2035 (the "Securities")

ISIN: XS3237190478

WKN: DH46HU

(the "Securities")

With reference to the Warrants (**WKN/ISIN: DH46HU / XS3237190478**), 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 Interest Rate is 8.80 per cent per annum and additional rate of 187.44 per cent and applicable call percentage schedule as below

Interest Accrual Date	Early Redemption Date	Additional Amount
20 December 2026	22 December 2026	108.24%
20 December 2027	22 December 2027	117.04%
20 December 2028	22 December 2028	125.84%
20 December 2029	27 December 2029	134.64%
20 December 2030	27 December 2030	143.44%
20 December 2031	23 December 2031	152.24%
20 December 2032	22 December 2032	161.04%
20 December 2033	22 December 2033	169.84%
20 December 2034	22 December 2034	178.64%

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.

07 January 2026

Deutsche Bank AG, Frankfurt