

x-markets Programme for Certificates, Warrants and Notes

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 Date	Accrual	Early Date	Redemption	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