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	Fixed Coupon Express Certficate linked to ING Groep N.V.
Product identifiers	ISIN: DE000DB9WSA0 | WKN: DB9WSA
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	14 August 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 equity-linked certificates / Return depends on the performance of the underlying / No capital protection against market risk

Term

The product has a fixed term and will be due on 3 September 2029, subject to an early redemption.

Objectives

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

The product is designed to provide a return in the form of (1) regular fixed coupon payments and (2) a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the **underlying**.

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference price** is at or above the relevant **autocall barrier price**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to a final coupon payment, a cash payment equal to the autocall payment of EUR 100. No coupon payments will be made on any date after such **autocall payment date**. The relevant dates and **autocall barrier prices** are shown in the table(s) below.

Autocall observation dates	*Autocall barrier prices*	*Autocall payment dates*
27 August 2027	100.00%*	1 September 2027
29 August 2028	100.00%*	1 September 2028
29 August 2029	70.00%*	Maturity date

* of the **initial reference price**.

Coupon: If the product has not terminated early, on each **coupon payment date** you will receive a coupon payment of EUR 8.70. The coupon payments are not linked to the performance of the **underlying**. The relevant dates are shown in the table(s) below.

Coupon payment dates
1 September 2027
1 September 2028
Maturity date

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

1. if the **final reference price** is at or above the **barrier price**, a cash payment equal to EUR 100; or
2. if the **final reference price** is below the **barrier price**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) EUR 100 multiplied by (ii) (A) the **final reference price** divided by (B) the **strike price**.

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.

You do not have any entitlement to a dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

Underlying	Ordinary shares of ING Groep N.V. (ISIN: NL0011821202)	**Strike price**	100.00% of the **initial reference price**
Underlying market	Equity	**Barrier price**	70.00% of the **initial reference price**
Issue price	EUR 100	**Reference price**	The closing price of the **underlying** as per the **reference source**
Product currency	Euro (EUR)	**Reference source**	Euronext Amsterdam, Amsterdam
Underlying currency	Euro (EUR)	**Final reference price**	The **reference price** on the **final valuation date**
Subscription period	19 August 2026 (inclusive) to 28 August 2026 (inclusive)	**Initial valuation date**	28 August 2026
Issue date	28 August 2026	**Final valuation date**	29 August 2029
Value date	1 September 2026	**Maturity date / term**	3 September 2029
Initial reference price	The **reference price** on the **initial valuation date**		

The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection with the **underlying**, and (2) events, in particular due to changes in certain external conditions that hinder the issuer in meeting its obligations in connection with the product or – depending on the terms and conditions of the security – otherwise affect the product and/or the issuer. In case of immediate termination, the return (if any) may be significantly lower than the purchase price, but will reflect the product's market value and, if higher, any minimum redemption (alternatively, in some cases the corresponding compounded amount may be paid out at the product's scheduled maturity). Instead of immediate termination, the issuer may also amend the terms and conditions.

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.

Intended retail investor

The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a 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 can bear losses up to the total loss of the capital invested and attaches no importance to capital protection.

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

Risk indicator

1	2	3	**4**	5	6	7

Lower risk ← → **Higher risk**

The risk indicator assumes you keep the product until 3 September 2029. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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:		**Until the product is called or matures** This may be different in each scenario and is indicated in the table	
Example investment:		EUR 10,000	
Scenarios		***If you exit after 1 year***	***If you exit at call or maturity***
Minimum	**EUR 2,610. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.**		
Stress (product ends after 3 years)	**What you might get back after costs** Average return each year	EUR 5,299 -46.8%	EUR 4,380 -24.0%
Unfavourable (product ends after 3 years)	**What you might get back after costs** Average return each year	EUR 8,341 -16.5%	EUR 7,184 -10.4%
Moderate (product ends after 1 year)	**What you might get back after costs** Average return each year		EUR 10,870 8.6%
Favourable (product ends after 3 years)	**What you might get back after costs** Average return each year	EUR 10,769 7.6%	EUR 12,610 8.0%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances.

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 investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date, on 1 September 2027	*If the product reaches maturity*
Total costs	EUR 121	EUR 121
Annual cost impact*	1.4% each year	0.5% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 8.5% before costs and 8.0% 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	1.3% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 121
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. If an early termination occurs, no exit costs will be incurred.	EUR 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 3 September 2029 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (where the product is listed) or (2) 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	Börse Stuttgart and Deutsche Börse AG	**Last exchange trading day**	28 August 2029 (Börse Stuttgart) and 28 August 2029 (Deutsche Börse AG)
Smallest tradable unit	1 unit	**Price quotation**	Units

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.