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	Protected Participation Certificate Linked to an Index
Product identifiers	ISIN: XS3324771453 | WKN: DH5FWN
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	18 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 / Full capital protection against market risk

Term

The product has a fixed term and will be due on 12 January 2029.

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 a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlying**.

On termination of the product on the **maturity date** you will receive a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) USD 100 multiplied by (ii) (A) the **final reference level** divided by (B) the **initial reference level**. <u>However, if this cash payment is less than USD 100, you will receive USD 100 (the minimum payment)</u>.

The DB Equity NLASR Global – USD Hedged Index is designed to benefit from choosing better performing shares rather than relying on stock markets going up overall. It looks at a large number of companies from developed markets around the world and uses a model to rank them based on financial features such as dividends, profits and debt levels. The Index invests in shares it considers more attractive and takes opposite positions in shares it considers less attractive. By balancing these positions, the aim is to reduce the impact of general market ups and downs and focus instead on differences between individual companies. The model uses many data points and adapts over time, looking at how different factors have worked in the past under various market conditions. The goal is to improve the chances of identifying shares that may perform better or worse in the future.

Under the product terms, certain dates specified 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.

Underlying	DB Equity NLASR Global - USD - Excess Return Index; Bloomberg: DBGNLASU Index	**Reference level**	The closing level of the **underlying** as per the **reference source**
Underlying market	Equity	**Reference source**	Deutsche Bank AG, acting through its London Branch.
Issue price	USD 100	**Final reference level**	The **reference level** on the **final valuation date**
Product currency	U.S. Dollar (USD)	**Initial valuation date**	2 September 2026
Underlying currency	U.S. Dollar (USD)	**Final valuation date**	9 January 2029
Subscription period	19 August 2026 (inclusive) to 1 September 2026 16:00 (inclusive)	**Maturity date / term**	12 January 2029
Issue date	1 September 2026	**Index Administrator**	Deutsche Bank AG, operating through Deutsche Bank Index Quant ("DBIQ"), a unit within Deutsche Bank AG via its internal processes, which expression shall include any successor in such capacity.
Initial reference level	The **reference level** on the **initial valuation date**	**Index Fixing Page**	http://index.db.com/

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**, including where an index ceases to be calculated, 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 short-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 cannot bear any losses on the capital invested and attaches 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 12 January 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

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:		**2 years and 4 months**	
Example investment:		USD 10,000	
Scenarios		***If you exit after 1 year***	***If you exit after 2 years and 4 months (Recommended holding period)***
Minimum	**USD 10,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	USD 9,206	USD 10,000
	Average return each year	-7.9%	0.0%
Unfavourable	**What you might get back after costs**	USD 9,539	USD 10,000
	Average return each year	-4.6%	0.0%
Moderate	**What you might get back after costs**	USD 10,220	USD 10,925
	Average return each year	2.2%	3.8%
Favourable	**What you might get back after costs**	USD 11,068	USD 12,419
	Average return each year	10.7%	9.6%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance over up to 5 years of a selected reference asset with movements similar to the underlying asset, as there is not enough available data for the latter,. 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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	If you exit after 1 year	*If you exit after 2 years and 4 months*
Total costs	USD 374	USD 274
Annual cost impact*	3.9%	1.3% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.0% before costs and 3.8% 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	2.8% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 274
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.	USD 100

5. How long should I hold it and can I take money out early?

Recommended holding period: 2 years and 4 months

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 12 January 2029 (maturity).

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	Luxembourg Stock Exchange (Euro MTF)	**Last exchange trading day**	8 January 2029
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.