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	Drop-back Certificate linked to S&P 500® Index (Price Index)
Product identifiers	ISIN: XS3402778560 | WKN: DH5QSW
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	4 September 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 24 September 2030.

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) a coupon payment (if any) on the **maturity date** and (2) a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlying**.

Investment allocation: This product is split into two different asset allocations: part of the **unit reference amount** will be initially invested into cash generating a coupon payment (the cash allocation) and the other part will expose the investor to the **underlying** (the underlying investment allocation). The exposure between the respective allocations will be adjusted during the lifetime of the product if one or more trigger events occur. On the **initial valuation date**, 60.00% of the **unit reference amount** will be invested into the cash allocation and 40.00% of the **unit reference amount** will be invested into the underlying investment allocation.

Trigger event: A trigger event will occur if the **reference level**, on any scheduled trading day during the **trigger observation period**, is at or below the corresponding **trigger level** for the first time. If a trigger event occurs, 20.00% of the **unit reference amount** will be deducted from the cash allocation and immediately reinvested into the underlying investment allocation. For the avoidance of doubt, multiple trigger events can occur at the same time.

Trigger levels
90.00%*
80.00%*
70.00%*

* of the **initial reference level**.

Coupon: On the **maturity date** you will receive a coupon payment equal to the sum of daily coupon amounts accrued on each calendar day during the **coupon period**. A daily coupon amount in respect of a calendar day is calculated as the coupon rate of 5.65% per annum multiplied by the outstanding cash allocation on such day and divided by 360. If a trigger event occurs, the daily coupon amounts that will be accrued on each calendar day will decrease following the occurrence of such trigger event and therefore the value of your coupon payment will be reduced. If all trigger events have occurred, no daily coupon amounts will be accrued following the occurrence of the last trigger event.

Underlying investment allocation: On the **final valuation date**, the underlying investment allocation amount will depend on the performance of the **underlying** and on the number of trigger events that have occurred. This amount will be equal to (A) the underlying investment allocation on the **initial valuation date** multiplied by (i) the **final reference level** divided by (ii) the **initial reference level** plus (B) the sum of, for each trigger event that has occurred (if any), (i) 20.00% of the **unit reference amount** reinvested into the underlying investment allocation multiplied by (ii) the **final reference level** divided by (iii) the **reference level** in respect of the scheduled trading day on which such trigger event occurred.

Termination on the maturity date: On the **maturity date** you will receive a cash amount equal to (A) the remaining cash allocation (if any) plus (B) the underlying investment allocation.

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.

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	S&P 500 (Price return index) (ISIN: US78378X1072)	**Reference level**	The closing level of the **underlying** as per the **reference source**
Underlying market	Equity	**Reference source**	S&P Dow Jones Indices LLC
Unit reference amount	USD 100	**Final reference level**	The **reference level** on the **final valuation date**
Issue price	USD 100	**Initial valuation date**	22 September 2026
Product currency	U.S. Dollar (USD)	**Final valuation date**	19 September 2030
Underlying currency	U.S. Dollar (USD)	**Maturity date / term**	24 September 2030

Subscription period	9 September 2026 (inclusive) to 22 September 2026 (inclusive)	**Coupon period**	The period from the **initial valuation date** (exclusive) to the **final valuation date** (inclusive)
Issue date	22 September 2026	**Trigger observation period**	23 September 2026 (inclusive) to 19 September 2030 (inclusive)
Value date	24 September 2026	**Coupon observation date**	19 September 2030
Initial reference level	The **reference level** 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**, 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 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 24 September 2030. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-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 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:		**4 years**	
Example investment:		USD 10,000	
Scenarios		***If you exit after 1 year***	***If you exit after 4 years (Recommended holding period)***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	USD 5,525 -44.7%	USD 4,813 -16.7%
Unfavourable	**What you might get back after costs** Average return each year	USD 9,177 -8.2%	USD 9,075 -2.4%
Moderate	**What you might get back after costs** Average return each year	USD 10,223 2.2%	USD 12,046 4.8%
Favourable	**What you might get back after costs** Average return each year	USD 11,184 11.8%	USD 14,850 10.4%

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. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

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 4 years*
Total costs	USD 308	USD 208
Annual cost impact*	3.2%	0.6% 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 5.3% before costs and 4.8% 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	2.1% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 208
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: 4 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 24 September 2030 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product 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 (Main Segment)	**Last exchange trading day**	18 September 2030
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.