

Final Terms no. 13 dated 11 June 2026

DEUTSCHE BANK AG

Issue of up to 100,000 *Autocallable Notes with Conditional Coupons* (corresponds to product no. N156 in the *Securities Note*) relating to EURO STOXX 50 Index

(the "**Securities**")

under its **X-markets** Programme for the Issuance of *Certificates, Warrants and Notes*

Issue Price: 100% of the Nominal Amount per *Security*

WKN/ISIN: DH5F1X / XS3362228341

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Economic terms of the Securities

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

Issue-specific summary

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 18 May 2026 and any further supplements (the "Securities Note") and the Registration Document dated 5 May 2026 and any further supplements (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

The Securities Note dated 18 May 2026, the Registration Document dated 5 May 2026, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com).

In case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 18 May 2026, the Registration Document dated 5 May 2026,

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and any supplements, and the Final Terms are published on the website of the Luxembourg Stock Exchange (www.luxse.com).

In addition, the Securities Note dated 18 May 2026, and the Registration Document dated 5 May 2026 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, and its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain.

A summary of the individual issuance is annexed to the Final Terms.

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

Product No. N156: Autocallable Note with Conditional Coupons 2

The Autocallable Note with Conditional Coupons 2 is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the level of the Underlying on the immediately preceding Observation Date.

- a) If the Performance of the Underlying on an Observation Date is above or equal to the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon;
- b) If the Performance of the Underlying on an Observation Date is below the Additional Coupon Threshold but above or equal to the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon;
- c) If the Performance of the Underlying on an Observation Date is below the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The performance of the Underlying on an Observation Date is determined as the quotient of (A) the level of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is above or equal to the Redemption Threshold for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date.

3. Redemption at maturity, subject to early redemption.

If the Final Performance of the Underlying:

- (a) is above or equal to the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon;

- (b) is below the Redemption Threshold for the Observation Date falling on the Valuation Date but above or equal to the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or
- (c) is below the Barrier, investors receive on the Settlement Date a Cash Amount equal to the greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.

The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Investors also have no claims to the/deriving from the Underlying.

Terms and Conditions

The following "**Specific Terms of the Securities**" relating to the Securities shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

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|--------------------------|---|
| Security Type | Note / Autocallable Note with Conditional Coupons 2 |
| ISIN | XS3362228341 |
| WKN | DH5F1X |
| Common Code | 336222834 |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 100,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000 |
| Issue Price | 100% of the Nominal Amount per Note |
| Issue Date | 30 July 2026 |
| Value Date | 30 July 2026 |
| Nominal Amount | EUR 1,000 per Note |
| Calculation Agent | The Issuer |
| Underlying | Type: Index Name: EURO STOXX 50 Index Index Sponsor: STOXX Limited Bloomberg Page: SX5E Index Reference Source: as defined in §5 (3) (k) of the General Conditions Multi-Exchange Index: applicable Related Exchange: as defined in §5 (3) (m) of the General Conditions Reference Currency: EUR |

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| Settlement | Cash Settlement |
| Initial Reference Level | The Reference Level on the Initial Valuation Date |
| Final Reference Level | The Reference Level on the Valuation Date |
| Reference Level | In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source. |
| Relevant Reference Level Value | The official closing level of the Underlying on the Reference Source |
| Initial Valuation Date | 30 July 2026 |
| Valuation Date | 23 July 2031 |
| Observation Date | 23 July 2027 (the " First Observation Date "), 24 July 2028 (the " Second Observation Date "), 23 July 2029 (the " Third Observation Date ") and 23 July 2030 (the " Last Observation Date "). |
| Coupon Observation Date | Each Observation Date and the Valuation Date. |
| Coupon Payment Date | In respect of each Coupon Observation Date, the fifth Business Day following such Coupon Observation Date. |
| Business Day Convention | Following Business Day Convention |
| Coupon Cessation Date | The Settlement Date |

General Definitions Applicable to Notes

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| Barrier | 70 per cent. |
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Product No. N156: Autocallable Note with Conditional Coupons 2

- Cash Amount
- (a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is above or equal to the Redemption Threshold (a "**Redemption Event**"), an amount equal to the product of:
 - (i) the Nominal Amount; and
 - (ii) the sum of:
 - (A) the Autocall Redemption Level for such Observation Date; and
 - (B) the Autocall Additional Coupon for such Observation Date, or
 - (b) If a Redemption Event has not occurred, and:
 - (i) if the Final Performance is above or equal to the Redemption Threshold for the Observation Date falling on the Valuation Date, an amount equal to the product of:
 - (A) the Nominal Amount; and
 - (B) the sum of:
 - (I) one; and
 - (II) the Final Additional Coupon; or
 - (ii) if the Final Performance is below the Redemption Threshold for the Observation Date falling on the Valuation Date but above or equal to the Barrier, an amount equal to the Nominal Amount; or
 - (iii) if the Final Performance is below the Barrier, an amount (subject to a minimum of zero) equal to the product of:
 - (A) the Nominal Amount; and
 - (B) the difference between:
 - (I) one minus,
 - (II) the greater of (1) zero and (2) the Put Strike minus the Final Performance.
- Coupon Payment
- Coupon Payment applies. In respect of an Observation Date:
- (a) if the Performance of the Underlying is above or equal to the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or
 - (b) if the Performance of the Underlying is below the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.
- Coupon Amount
- (a) If on an Observation Date, the Performance of the Underlying is above or equal to the Additional Coupon Threshold, the Coupon Amount will be equal to the product of:

- (i) the Nominal Amount; and
- (ii) the sum of:
 - (A) the Additional Coupon; plus
 - (B) the Coupon, or

(b) if on an Observation Date, the Performance of the Underlying is below the Additional Coupon Threshold but above or equal to the Coupon Threshold, the Coupon Amount will be equal to the product of:

- (i) the Nominal Amount; and
- (ii) the Coupon.

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| Additional Coupon | 2.70 percent |
| Additional Coupon Threshold | 90 percent |
| Autocall Additional Coupon | 2.70 percent |
| Autocall Redemption Level | 100% |
| Coupon | 2.70 percent |
| Coupon Threshold | 80 percent |
| Early Redemption Date | In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date |
| Final Additional Coupon | 2.70 percent |
| Final Performance | In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator). |
| Performance | In respect of the Underlying and an Observation Date, the quotient of (a) Redemption Determination Amount in respect of such Observation Date (as numerator), and (b) the Initial Reference Level (as denominator) |

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| Put Strike | 100 percent |
| Redemption Determination Amount | The Reference Level of the Underlying on the Reference Source on an Observation Date. |
| Redemption Threshold | 100 percent |
| Settlement Date | (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 30 July 2031 and (ii) five (5) Business Days after the Valuation Date. |

Further Definitions Applicable to the Securities

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| Type of Exercise | European Style |
| Exercise Date | (a) If a Redemption Event occurs, the Observation Date in respect of which a Redemption Event first occurs; or (b) otherwise, the Valuation Date. |
| Automatic Exercise | Automatic Exercise is applicable. |
| Settlement Currency | EUR |
| Business Day | A day on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days. |
| Business Day Locations | London |
| Eligible Liabilities Format | Not Applicable |
| Form of Securities | Global Security in bearer form |

Clearing Agent Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium

Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg

Governing Law English law

Further information about the offering of the Securities

Listing and trading

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| Listing and trading | Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended). |
| Minimum trade size | One Security |
| Estimate of total expenses related to admission to trading | EUR 2,450 |

Offering of Securities

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| Investor minimum subscription amount | Ten (10) Securities |
| Investor maximum subscription amount | Not Applicable |
| The subscription period | <p>Applications to subscribe for the Securities may be made via the distribution agents from 11 June 2026 (inclusively) until 28 July 2026 (15:00 Madrid Time) (end of primary market).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).</p> |
| Cancellation of the issuance of the Securities | <p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be</p> |

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| | entitled to subscribe or otherwise purchase any Securities. |
| Early closing of the subscription period of the Securities | The Issuer reserves the right for any reason to close the subscription period early. |
| Conditions to which the offer is subject: | Offers of the Securities are conditional on their issue. |
| Description of the application process: | Applications to purchase Securities will be made through local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price. |
| Manner in and date on which results of the offer are to be made public: | <p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 100,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.xmarkets.db.com) on or around the Issue Date</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p> <p>The results of the offer are available free of charge from the third business day after the Issue Date in the branches of the relevant Paying Agent. The results of the offer will be filed with the Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) (the “CNMV”) and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and the CNMV (www.cnmv.es).</p> |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | <p>Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.</p> <p>The offer may be made in Spain to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries.</p> |

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| | In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date |
| Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place. | Local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain (the " Distributor " and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " Distributors ") |
| Non-exempt offer in the European Economic Area (EEA): | An offer of the Securities in the European Economic Area may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Spain (the " Offer State " during the Offering Period (as specified above). |
| Consent to use of Prospectus: | The Issuer consents to the use of the Prospectus by the following Financial Intermediaries (individual consent): all local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Spain The subsequent resale or final placement of Securities by Financial Intermediaries can be made as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation. |
| Prohibition of Sales to Retail Investors in the European Economic Area | Not applicable |
| Fees | |
| Fees paid by the Issuer to the distributor | Up to 4.50 per cent. of the Issue Price The Distributor will purchase the securities at a discount from the Issuer of up to 4.50 per cent. of the Issue Price of the Securities placed through it (being the 0.00 per cent. Placement Fee referred to below and a 4.50 per cent. Distribution Fee). Collectively, such fees are equivalent to approximately 0.90 per cent. per annum for 5 years. |
| Costs/Distribution Fees | |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Ex ante entry costs: 4.40% Ex ante exit costs: 1.00% Ex-ante running costs on yearly basis: 0 |

Other expenses and taxes: none

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| Determination of the price by the Issuer | Both the Initial Issue Price of the <i>Autocallable Note with Conditional Coupons 2</i> and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the <i>Autocallable Note with Conditional Coupons</i> , any applicable sales costs (distribution fee) and other costs. |
| Distribution fee | The Distributor will receive from the Issuer as a distribution fee: up to 3.50 per cent of the purchase price. |

Security ratings

Rating The Securities have not been rated.

Interests of natural and legal persons involved in the issue

Interests of natural and legal persons involved in the issue Save for the Distributor regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

Information relating to the Underlying

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website <http://www.stoxx.com/index.html> and on the Bloomberg page SX5E Index.

The sponsor of the index composing the Underlying also maintains an Internet Site at the following address where further information may be available free of charge in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Name of Index Sponsor: **STOXX Limited**

Website: <https://www.stoxx.com/>

Index Disclaimer (EURO STOXX 50 Index)

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STOXX Limited (“**STOXX**”) and its licensors (the “**Licensors**”) have no relationship to the Issuer, other than the licensing of the *EURO STOXX 50 Index* and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the *EURO STOXX 50 Index* or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the *EURO STOXX 50 Index* and the data included in the *EURO STOXX 50 Index*;**
- **The accuracy or completeness of the *EURO STOXX 50 Index* and its data;**
- **The merchantability and the fitness for a particular purpose or use of the *EURO STOXX 50 Index* and its data**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the *EURO STOXX 50 Index* or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

Further information published by the Issuer

The Issuer does not intend to provide any further information on the Underlying.

Country-specific information:

Spain

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Offers may be made in Spain to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries.

Agent in Spain

The Agent is Deutsche Bank S.A.E. being as at the Issue Date at the following address Paseo De La Castellana, 18, 28046 Madrid, Spain.

Annex to the Final Terms - Issue-specific summary

| Section A – Introduction containing warnings |
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| Warnings |
| <p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.</p> <p>e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p> |
| Introductory information |
| <p>Name and international securities identification number</p> <p>The Notes (the "Securities") offered under this Prospectus have the following securities identification numbers: ISIN: XS3362228341</p> <p>Contact details of the issuer</p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p>Approval of the prospectus; competent authority</p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") on 18 May 2026.</p> <p>The Registration Document has been approved by the CSSF on 5 May 2026. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p> |
| Section B – Key information on the Issuer |
| Who is the issuer of the securities? |
| <p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p>Issuer's principal activities</p> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following business segments: Private Bank; Asset Management; Corporate Bank; Investment Bank; and Corporate & Other.</p> <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through subsidiaries and branches, representative offices, and one or more representatives assigned to serve customers.</p> <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly. Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders. Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company. The German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only three shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.</p> |

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Key managing directors

The key managing directors of the issuer are members of the Issuer's Executive Board. These are: Christian Sewing, James von Moltke, Raja Akram, Fabrizio Campelli, Marcus Chromik, Marie-Jeanne Deverdun, Stefan Hoops, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

Statutory auditors

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

What is the key financial information regarding the issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from Deutsche Bank's audited consolidated financial statements for the financial year 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU") ("IFRSs") and the additional requirements of German commercial law pursuant to Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). Deutsche Bank's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 were prepared in accordance with IFRSs and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

The key financial information included in the tables below as of 31 March 2026 and for the three months ended 31 March 2025 and 31 March 2026 has been extracted from the unaudited interim consolidated financial information for the three months ended 31 March 2026, prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRSs.

Where financial information in the following tables is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the following tables has not been extracted from Deutsche Bank's audited consolidated financial statements mentioned above but has been extracted or derived from Deutsche Bank's unaudited interim consolidated financial information mentioned above, Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the above-mentioned sources.

| Statement of income (in million Euro) | Year ended 31 December 2025 (audited) | Year ended 31 December 2024 (audited) | Three months ended 31 March 2026 (unaudited) | Three months ended 31 March 2025 (unaudited) |
|---|---|---|--|--|
| Net interest income | 15,691 | 13,065 | 4,204 | 3,670 |
| Net commission and fee income | 10,891 | 10,372 | 2,805 | 2,752 |
| Provision for credit losses | 1,707 | 1,830 | 519 | 471 |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 5,160 | 5,987 | 1,732 | 1,837 |
| Profit (loss) before income taxes | 9,731 | 5,291 | 3,041 | 2,837 |
| Profit (loss) | 7,139 | 3,505 | 2,174 | 2,012 |

| Balance sheet (amounts in million Euro, unless indicated otherwise) | 31 December 2025 (audited, unless indicated otherwise) | 31 December 2024 (audited, unless indicated otherwise) | 31 March 2026 (unaudited) |
|--|---|---|------------------------------|
| Total assets | 1,435,067 | 1,387,177 | 1,483,027 |
| Senior debt (bonds and notes) (unaudited) | 80,201 | 82,611 | N/A |
| Subordinated debt (bonds and notes) (unaudited) | 8,212 | 11,626 | N/A |
| Loans at amortized cost | 472,620 | 478,921 | 479,725 |
| Deposits | 691,828 | 666,261 | 686,658 |
| Total equity | 80,203 | 79,432 | 79,646 |
| Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets) | 14.2 % | 13.8 % | 13.8 % |

| | | | |
|---|--------|--------|--------|
| Total capital ratio (as percentage of risk-weighted assets) | 19.5 % | 19.2 % | 18.7 % |
| Leverage ratio (unaudited) | 4.6 % | 4.6 % | 4.4 % |

What are the key risks that are specific to the issuer?

The Issuer is subject to the following key risks:

Macroeconomic, Geopolitical and Market Environment: Deutsche Bank is materially affected by global macroeconomic, geopolitical and market conditions. Significant challenges may arise from evolving global trade tensions, political instability, asset deterioration, market volatility and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as Deutsche Bank's ability to achieve its strategic plans and financial targets. Deutsche Bank takes steps to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

Strategy and Business: If Deutsche Bank is unable to meet its 2028 financial targets due to a significant deterioration in the global macroeconomic environment, an adverse change in market confidence in the banking sector and/or client behavior, Deutsche Bank may incur unexpected losses or experience lower than planned profitability. This could result in an erosion of Deutsche Bank's capital or liquidity base, which could adversely affect its ability to access the debt capital markets or to sell assets during periods of market or firm specific liquidity constraints. This may significantly impact Deutsche Bank's business model, results of operations, and ability to make desired cash distributions and share buybacks.

Regulation and Supervision: Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements. Regulatory changes may impact how key subsidiaries are funded which could affect how businesses operate and negatively impact results. Regulatory actions may also require Deutsche Bank to change its business model or result in some business activities becoming unviable.

Internal Control Environment: A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls, testing, IT systems and data) are necessary to ensure Deutsche Bank conducts its business and performs its processes in compliance with applicable laws, regulations, and associated supervisory expectations. While Deutsche Bank seeks to enhance the effectiveness of its internal control environment to align with updated regulatory requirements and to close gaps identified by Deutsche Bank and/or by regulators and monitors, if progress is slower than anticipated or Deutsche Bank fails to deliver durable improvements, Deutsche Bank's reputation, regulatory position and financial results could be adversely affected.

Technology, Data and Innovation: The speed of innovation in areas such as artificial intelligence (AI) and new market entrants may increase competition, disrupt Deutsche Bank's businesses and increase investment costs. AI has the potential to amplify existing risk factors across various domains. The emergence of agentic AI solutions has the potential to enable autonomous decision making within processes, increasing the probability of undetected mistakes. If Deutsche Bank does not address these emerging risks, it may face compliance issues, operational inefficiencies and potential losses, along with reputational risks that could weaken the market's confidence in Deutsche Bank's ability to apply AI responsibly.

Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations: Deutsche Bank operates in a highly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

Climate Change and Environmental, Social and Governance (ESG)-Related Matters: The impacts of rising global temperatures, nature degradation and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events and the risk that financial institutions face from increased scrutiny from governments, regulators, shareholders, and other bodies. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs, including compliance costs, and increased risks of failing to meet the respective regulatory requirements in each jurisdiction.

Other Risks: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Section C – Key information on the securities

What are the main features of the securities?

Type of securities

The Securities are *Notes*.

Class of securities

The Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Securities will be issued in bearer form.

Securities identification number(s) of the securities

ISIN: XS3362228341 / WKN: DH5F1X

Applicable law of the securities

The Securities will be governed by English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

Restrictions on the free transferability of the securities

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Status of the securities

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other

WKN/ISIN: DH5F1X / XS3362228341

unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

Rights attached to the securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities may also provide holders with an entitlement for the payment of a coupon.

The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments The Coupon Amount payable on a Coupon Payment Date depends on the level of the Underlying on the immediately preceding Observation Date. a) If the Performance of the Underlying on an Observation Date is above or equal to the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon; b) If the Performance of the Underlying on an Observation Date is below the Additional Coupon Threshold but above or equal to the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon; c) If the Performance of the Underlying on an Observation Date is below the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date. The performance of the Underlying on an Observation Date is determined as the quotient of (A) the level of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is above or equal to the Redemption Threshold for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date.

3. Redemption at maturity, subject to early redemption. If the Final Performance of the Underlying: (a) is above or equal to the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon; (b) is below the Redemption Threshold for the Observation Date falling on the Valuation Date but above or equal to the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or (c) is below the Barrier, investors receive on the Settlement Date a Cash Amount equal to the greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying. The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Investors also have no claims to the/deriving from the Underlying.

| | |
|--------------------------------|--|
| Security Type | Note / Autocallable Note with Conditional Coupons 2 |
| Issue Date | 30 July 2026 |
| Value Date | 30 July 2026 |
| Nominal Amount | EUR 1,000 per Note |
| Initial Reference Level | The Reference Level on the Initial Valuation Date |
| Final Reference Level | The Reference Level on the Valuation Date |
| Reference Level | In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source. |
| Relevant Reference Level Value | The official closing level of the Underlying on the Reference Source |
| Initial Valuation Date | 30 July 2026 |
| Valuation Date | 23 July 2031 |

| | |
|-----------------------------|--|
| Observation Date | 23 July 2027 (the " First Observation Date "), 24 July 2028 (the " Second Observation Date "), 23 July 2029 (the " Third Observation Date ") and 23 July 2030 (the " Last Observation Date "). |
| Coupon Observation Date | Each Observation Date and the Valuation Date. |
| Coupon Payment Date | In respect of each Coupon Observation Date, the fifth Business Day following such Coupon Observation Date. |
| Coupon Cessation Date | The Settlement Date |
| Barrier | 70 per cent. |
| Cash Amount | (a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is above or equal to the Redemption Threshold (a " Redemption Event "), an amount equal to the product of: (i) the Nominal Amount; and (ii) the sum of: (A) the Autocall Redemption Level for such Observation Date; and (B) the Autocall Additional Coupon for such Observation Date, or (b) If a Redemption Event has not occurred, and: (i) if the Final Performance is above or equal to the Redemption Threshold for the Observation Date falling on the Valuation Date, an amount equal to the product of: (A) the Nominal Amount; and (B) the sum of: (I) one; and (II) the Final Additional Coupon; or (ii) if the Final Performance is below the Redemption Threshold for the Observation Date falling on the Valuation Date but above or equal to the Barrier, an amount equal to the Nominal Amount; or (iii) if the Final Performance is below the Barrier, an amount (subject to a minimum of zero) equal to the product of: (A) the Nominal Amount; and (B) the difference between: (I) one minus, (II) the greater of (1) zero and (2) the Put Strike minus the Final Performance. |
| Coupon Payment | Coupon Payment applies. In respect of an Observation Date: (a) if the Performance of the Underlying is above or equal to the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or (b) if the Performance of the Underlying is below the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date. |
| Coupon Amount | (a) If on an Observation Date, the Performance of the Underlying is above or equal to the Additional Coupon Threshold, the Coupon Amount will be equal to the product of: (i) the Nominal Amount; and (ii) the sum of: (A) the Additional Coupon; plus (B) the Coupon, or (b) if on an Observation Date, the Performance of the Underlying is below the Additional Coupon Threshold but above or equal to the Coupon Threshold, the Coupon Amount will be equal to the product of: (i) the Nominal Amount; and (ii) the Coupon. |
| Additional Coupon | 2.70 percent |
| Additional Coupon Threshold | 90 percent |
| Autocall Additional Coupon | 2.70 percent |
| Autocall Redemption Level | 100% |
| Coupon | 2.70 percent |
| Coupon Threshold | 80 percent |
| Early Redemption Date | In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date |
| Final Additional Coupon | 2.70 percent |
| Final Performance | In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level |

| | |
|---------------------------------|---|
| | (as denominator). |
| Performance | In respect of the Underlying and an Observation Date, the quotient of (a) Redemption Determination Amount in respect of such Observation Date (as numerator), and (b) the Initial Reference Level (as denominator) |
| Put Strike | 100 percent |
| Redemption Determination Amount | The Reference Level of the Underlying on the Reference Source on an Observation Date. |
| Redemption Threshold | 100 percent |
| Settlement Date | (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 30 July 2031 and (ii) five (5) Business Days after the Valuation Date. |

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|--|--|
| Number of Securities: | Up to 100,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000 |
| Currency: | Euro ("EUR") |
| Name and address of the Paying Agent: | Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany |
| Name and address of the Calculation Agent: | Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany |
| Underlying | Type: Index; Name: EURO STOXX 50 Index; Index Sponsor: STOXX Limited; Reference Currency: EUR |

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Bloomberg page SX5E Index (the "Reference Source").

Limitations to the rights attached to the Securities

Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms and Conditions.

Where will the securities be traded?

Application will be made to list the Securities on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

What are the key risks that are specific to the securities?

Risks at maturity

If the Performance of the Underlying is below the Coupon Threshold on an Observation Date no Coupon Amount will be paid on the immediately following Coupon Payment Date. If the Final Performance of the Underlying is below the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying is zero.

Risks associated with Market Disruptions

Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

Risks associated with Adjustment and Termination Events

Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the Final Terms or terminate the Securities. In case of a termination, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

Risks associated with Underlying

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant index. The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it

is impossible to predict whether the price or level of the Underlying will rise or fall. Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss.

Exchange rate / currency risks

An investment in the Securities involves exchange rate and/or currency risks if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

The Securities may be illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. Insofar and as long as the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

Regulatory Bail-in and other Resolution Measures

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

Offering Period

The offer of the Securities starts on 11 June 2026 and ends with the close of 28 July 2026 (15:00 Madrid Time) (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer. The Issuer reserves the right for any reason to reduce the number of Securities offered.

Cancellation of the issuance of the Securities

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

Early closing of the offering period of the Securities

The Issuer reserves the right for any reason to close the Offering Period early.

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors. The offer may be made in Spain to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Issue price

100.00 per cent. of the Nominal Amount per Security

Amount of any expenses and taxes specifically charged to the subscriber or purchaser

| | | |
|--|--|--------|
| Expenses included in the price (per Security): | ex-ante entry costs: | 4.40% |
| | ex-ante exit costs: | 1.00 % |
| | ex-ante running costs on yearly basis: | 0% |
| Other expenses and taxes: | | none |

Details of the admission to trading on a regulated market

No application has been made to admit the Securities to the regulated market of any exchange.

Why is this prospectus being produced?

Reasons for the offer

The reasons for the offer are making profit and hedging certain risks.

Material conflicts of interest pertaining to the offer or the admission to trading

Save for the distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.