

Final Terms no. 1 dated 18 May 2026

DEUTSCHE BANK AG

Issue of up to 150,000 *Fix to Floating Notes* (corresponds to product no. N116 in the *Securities Note*) relating to the 3 Month *EURIBOR*, at EUR 1,000 each with a aggregated nominal amount of up to EUR 150,000,000

(the "**Securities**")

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

Issue Price: 100.00 per cent. of the Nominal Amount per Security

WKN/ISIN: DH5FUF / XS3324763195

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, as supplemented (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).

WKN/ISIN: DH5FUF / XS3324763195

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 Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.

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. N116: Fix to Floating Note 2

The Fix to Floating Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Interest Rate for a set number of Coupon Periods. In the subsequent Coupon Periods, the Interest Rate is dependent on the performance of the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon.

In return for limiting their payment to the Maximum Coupon, investors receive a Coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

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.

Security Type	Note / Fix to Floating Note 2
ISIN	XS3324763195
WKN	DH5FUF
Common Code	332476319
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 150,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 150,000,000
Issue Price	100 percent of the Nominal Amount (EUR 1,000 per Note)
Issue Date	26 June 2026
Value Date	26 June 2026
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Interest Rate Name: 3 Month EURIBOR Rate Reference Source: page EURIBOR01 of the information provider Thomson Reuters
Settlement	Cash Settlement
Settlement Date	26 June 2032, or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Coupon Payment	Coupon Payment applies.

WKN/ISIN: DH5FUF / XS3324763195

Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date.
Coupon	4.00 percent per annum in respect of each Coupon Period to and including the Coupon Period ending on 26 June 2028, and thereafter 3 Month EURIBOR on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.
Designated Maturity	3 months
Maximum Coupon	4.00 per cent. per annum
Minimum Coupon	0 per cent. per annum
Day Count Fraction	As defined under no. vii in §4(3) of the General Conditions of the Securities 30E/360.
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Adjusted Coupon Period	Not applicable
Unadjusted Coupon Period	Applicable
Coupon Determination Date	The second last Business Day before the commencement of the relevant Coupon Period.
Coupon Payment Date	26 September 2026 (" First Coupon Payment Date "), 26 December 2026 (" Second Coupon Payment Date "), 26 March 2027 (" Third Coupon Payment Date "), 26 June 2027 (" Fourth Coupon Payment Date "), 26 September 2027 (" Fifth Coupon Payment Date "), 26 December 2027 (" Sixth Coupon Payment Date "), 26 March 2028 (" Seventh Coupon Payment Date "), 26 June 2028 (" Eighth Coupon Payment Date "), 26 September 2028 (" Ninth Coupon Payment Date "), 26 December 2028 (" Tenth Coupon Payment Date "), 26 March 2029 (" Eleventh Coupon Payment Date "), 26 June 2029 (" Twelfth Coupon Payment Date "), 26 September 2029 (" Thirteenth Coupon Payment Date "), 26 December 2029 (" Fourteenth Coupon Payment Date "), 26 March 2030 (" Fifteenth Coupon Payment Date "), 26 June 2030 (" Sixteenth Coupon Payment Date "), 26 September 2030 (" Seventeenth Coupon Payment Date "), 26 December 2030 (" Eighteenth Coupon Payment Date "), 26 March 2031 (" Nineteenth Coupon Payment Date "), 26 June 2031 (" Twentieth Coupon Payment Date "), 26 September 2031 (" Twenty-First Coupon Payment Date "), 26 December 2031 (" Twenty-Second Coupon Payment Date "), 26 March 2032 (" Twenty-Third Coupon Payment Date ") or, if such day is not a Business

WKN/ISIN: DH5FUF / XS3324763195

Day, the Coupon Payment Date is postponed to the next day which is a Business Day, and the Settlement Date.

Business Day Convention	Following Business Day Convention
Coupon Period End Date	Each of the following days: 26 September 2026 (" First Coupon Period End Date "), 26 December 2026 (" Second Coupon Period End Date "), 26 March 2027 (" Third Coupon Period End Date "), 26 June 2027 (" Fourth Coupon Period End Date "), 26 September 2027 (" Fifth Coupon Period End Date "), 26 December 2027 (" Sixth Coupon Period End Date "), 26 March 2028 (" Seventh Coupon Period End Date "), 26 June 2028 (" Eighth Coupon Period End Date "), 26 September 2028 (" Ninth Coupon Period End Date "), 26 December 2028 (" Tenth Coupon Period End Date "), 26 March 2029 (" Eleventh Coupon Period End Date "), 26 June 2029 (" Twelfth Coupon Period End Date "), 26 September 2029 (" Thirteenth Coupon Period End Date "), 26 December 2029 (" Fourteenth Coupon Period End Date "), 26 March 2030 (" Fifteenth Coupon Period End Date "), 26 June 2030 (" Sixteenth Coupon Period End Date "), 26 September 2030 (" Seventeenth Coupon Period End Date "), 26 December 2030 (" Eighteenth Coupon Period End Date "), 26 March 2031 (" Nineteenth Coupon Period End Date "), 26 June 2031 (" Twentieth Coupon Period End Date "), 26 September 2031 (" Twenty-First Coupon Period End Date "), 26 December 2031 (" Twenty-Second Coupon Period End Date "), 26 March 2032 (" Twenty-Third Coupon Period End Date ") and the Settlement Date.
Coupon Cessation Date	The Settlement Date
3 Month EURIBOR Rate	The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date.

If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.

WKN/ISIN: DH5FUF / XS3324763195

EURIBOR Successor Source	(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or
	(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor)

Coupon Cessation Date The Settlement Date

General Definitions applicable to Notes

Cash Amount The Nominal Amount

Further Definitions Applicable to the Securities

Type of Exercise	European Style
First Exchange Trading Day	3 July 2026
Final Exchange Trading Day	21 June 2032
Listing Type	Percentage Quotation - Price without Accrued Interest (Clean Price)
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	Frankfurt am Main and London.

WKN/ISIN: DH5FUF / XS3324763195

Locations

Minimum Redemption Amount Payable Applicable

Minimum Redemption Amount 100 percent of the Issue Price

Eligible Liabilities Format 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

Listing and trading Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

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

Minimum trade size One Security

Estimate of total expenses related to admission to trading EUR 3,000

Offering of Securities

Investor minimum subscription amount One (1) Securities

Investor maximum subscription amount Not Applicable

The subscription period Applications to subscribe for the Securities may be made through the Distributor from 20 May 2026 (inclusively) until the "**Primary Market End Date**" which is 23 June 2026 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy, except for the "*door-to-door*" offer for which the subscription period will be from, and including, 20 May 2026 to, and including, 16 June 2026, and except for the offer using "*distance marketing techniques*" for which the subscription period will be from, and including, 20 May 2026 to, and including, 9 June 2026.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

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.

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).

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

WKN/ISIN: DH5FUF / XS3324763195

	<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 entitled to subscribe or otherwise purchase any Securities.</p>
Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the subscription period early.</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>
Conditions to which the offer is subject:	<p>Offers of the Securities are conditional on and subject to admission to trading on the EuroTLX Market within five working days after the Issue Date, otherwise the offer will be deemed withdrawn and the issuance cancelled.</p> <p>The Issuer has no duty to maintain the trading (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).</p>
Description of the application process:	<p>Applications for the Securities can be made in Italy at any offices of the Distributor.</p> <p>Applications will be in accordance with the Distributor's usual procedures, notified to investors by the Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p> <p>Applicants having no client relationship with the Distributor with whom the acceptance form is filed, may be required to open a current account or to make a temporary non-interest-bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.</p> <p>Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.</p>

WKN/ISIN: DH5FUF / XS3324763195

UniCredit S.p.A. as Distributor offers an information service which will provide on an ongoing basis information related to the Securities.

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:

The Securities may be subscribed in a minimum amount corresponding to the Nominal Amount. There is no maximum subscription amount of the Securities to be applied for by each investor within the aggregate nominal amount.

The settlement and the delivery of the Securities as between the Issuer and the Distributor will be executed through the Issuer and the Manager of the Placement Network

The Securities will be issued on the Issue Date and the Securities will be delivered on or around 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:

The Issuer will determine, in accordance with the Distributor and the Manager of the Placement Network, the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 150,000 Securities

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

The results of the offer will be available from the Issuer following the subscription period and prior to the Issue Date

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:

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors

The Offer may be made in Italy 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.

WKN/ISIN: DH5FUF / XS3324763195

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 Distributor of its allocation of Securities after the end of the subscription period and before the Issue Date

No dealings in the Security may take place prior to the Issue Date

In the event that the total amount of Securities requested to be subscribed for exceeds the aggregate nominal amount (as potentially increased), the Issuer will close early the subscription period, with previous notice to the investors, to be published on the Issuer's website and through the Distributor.

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.

UniCredit S.p.A., Piazza Gae Aulenti 3, Tower A, 20154 Milan, Italy (the "**Distributor**").

Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (*Responsabile del Collocamento* as defined under article 93-bis of the Financial Services Act) (the "**Lead Manager**").

UniCredit Bank GmbH, Milan Branch of Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy will act as "*Manager of the Placement Network*".

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): UniCredit S.p.A, Piazza Gae Aulenti 3, Tower A, 20154 Milan, Italy and UniCredit Bank GmbH, Milan Branch, of Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy, acting as "Manager of the Placement Network".

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy.

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 20 May 2026 (inclusively) until 23 June 2026 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

Fees

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

2.25 percent of the Issue Price

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

WKN/ISIN: DH5FUF / XS3324763195

Mandate Fee

The Manager of the Placement Network will earn a fee which represents its remuneration equal to 0.40 per cent. upfront included in the Issue Price.

Costs/Distribution Fees

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

Ex-ante entry costs: 4.20 per cent.

These costs reflect all activities performed to lead, create, develop, issue, and place the product, included the cost for the dedicated information service described in the paragraph "Description of the application process" above and include the Placement Fee, the Mandate Fee and other costs equal to 1.55 per cent. of the Issue Price.

Ex-ante exit costs: 0.50 per cent.

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer

Both the Initial Issue Price of the *Fix to Floating Note* 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 *Fix to Floating Note*, any applicable sales costs (Distribution fee) and other costs.

Distribution fee

Placement fee: 2.25 per cent. of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Fix to Floating Note* to the customer (principal bank) or grant the latter a corresponding discount from the Initial Issue 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

UniCredit Bank GmbH, Milan Branch (the Manager of the Placement Network) and UniCredit S.p.A (the Distributor), are directly or indirectly in a position of

WKN/ISIN: DH5FUF / XS3324763195

conflict of interests with the investors as they are part of the same banking group (UniCredit Banking Group) and they have an economic interest in the distribution of the Securities.

In particular, the Manager of the Placement Network also acts as structurer and, also through its head office, as counterparty of the hedging agreement entered into by the Issuer and, as mentioned, will earn the Mandate Fee.

The Distributor will receive the Placement Fee

In relation to the listing and admission to trading on the EuroTLX, there is also a position of conflict of interests in that the Distributor will act as liquidity provider, providing bid/ask prices for the Securities for the benefit of the Securities holders.

Potential conflicts of interest may exist between the Issuer, also acting as Calculation Agent and Lead Manager (*Responsabile del Collocamento*), the Distributor, the Manager of the Placement Network or their affiliates (who may have interests in transactions in derivatives related to the Underlying which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and the Securityholders.

Any of the Distributor, the Manager of the Placement Network and their affiliates may have engaged, and may in the future engage, in hedging transactions with respect to the Underlying.

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 Bloomberg or Reuters page as provided for each security or item composing the Underlying.

Further information published by the Issuer

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

Country specific information:

Italy

Agent in Italy

The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126, Milan, Italy.

Annex to the Final Terms Issue-specific summary

Section A – Introduction containing warnings

Warnings

- a) The summary should be read as an introduction to the Prospectus.
- b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.
- c) Investors could lose all (total loss) or part of their invested capital.
- 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.
- 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.
- f) You are about to purchase a product that is not simple and may be difficult to understand

Introductory information

Name and international securities identification number

The Notes (the “**Securities**”) offered under this Prospectus have the following securities identification numbers:

ISIN: XS3324763195

Contact details of the issuer

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).

Approval of the prospectus; competent authority

The Prospectus consists of a Securities Notes and a Registration Document.

The Securities Note has been approved by the Commission de Surveillance du Secteur Financier (“**CSSF**”) on 18 May 2026. 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).

Section B – Key information on the Issuer

Who is the issuer of the securities?

Domicile and legal form, law under which the issuer operates and country of incorporation

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.

Issuer’s principal activities

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.

Deutsche Bank is organized into the following business segments: Private Bank; Asset Management; Corporate Bank; Investment Bank; and Corporate & Other.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

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.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom

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 (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) 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.

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

WKN/ISIN: DH5FUF / XS3324763195

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: XS3324763195 / WKN: DH5FUF

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 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

WKN/ISIN: DH5FUF / XS3324763195

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. In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "KWG"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

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 also provide holders with an entitlement for the payment of a coupon.

The Fix to Floating Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Interest Rate for a set number of Coupon Periods. In the subsequent Coupon Periods, the Interest Rate is dependent on the performance of the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon.

In return for limiting their payment to the Maximum Coupon, investors receive a Coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

Security Type	Note / Fix to Floating Note 2
Issue Date	26 June 2026
Value Date	26 June 2026
Nominal Amount	EUR 1,000 per Note
Settlement Date	26 June 2032, or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Coupon Payment	Coupon Payment applies.
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date.
Coupon	4.00 percent per annum in respect of each Coupon Period to and including the Coupon Period ending on 26 June 2028, and thereafter 3 Month EURIBOR on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.
Designated Maturity	3 months
Maximum Coupon	4.00 per cent. per annum
Minimum Coupon	0 per cent. per annum
Day Count Fraction	As defined under no. vii in §4(3) of the General Conditions of the Securities 30E/360.
Coupon Period	The period commencing on (and including) the Issue Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.
Unadjusted Coupon Period	Applicable
Coupon Determination Date	The second last Business Day before the commencement of the relevant Coupon Period.

Coupon Payment Date	26 September 2026 (" First Coupon Payment Date "), 26 December 2026 (" Second Coupon Payment Date "), 26 March 2027 (" Third Coupon Payment Date "), 26 June 2027 (" Fourth Coupon Payment Date "), 26 September 2027 (" Fifth Coupon Payment Date "), 26 December 2027 (" Sixth Coupon Payment Date "), 26 March 2028 (" Seventh Coupon Payment Date "), 26 June 2028 (" Eighth Coupon Payment Date "), 26 September 2028 (" Ninth Coupon Payment Date "), 26 December 2028 (" Tenth Coupon Payment Date "), 26 March 2029 (" Eleventh Coupon Payment Date "), 26 June 2029 (" Twelfth Coupon Payment Date "), 26 September 2029 (" Thirteenth Coupon Payment Date "), 26 December 2029 (" Fourteenth Coupon Payment Date "), 26 March 2030 (" Fifteenth Coupon Payment Date "), 26 June 2030 (" Sixteenth Coupon Payment Date "), 26 September 2030 (" Seventeenth Coupon Payment Date "), 26 December 2030 (" Eighteenth Coupon Payment Date "), 26 March 2031 (" Nineteenth Coupon Payment Date "), 26 June 2031 (" Twentieth Coupon Payment Date "), 26 September 2031 (" Twenty-First Coupon Payment Date "), 26 December 2031 (" Twenty-Second Coupon Payment Date "), 26 March 2032 (" Twenty-Third Coupon Payment Date ") or, if such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day, and the Settlement Date.
Business Day Convention	Following Business Day Convention
Coupon Period End Date	Each of the following days: 26 September 2026 (" First Coupon Period End Date "), 26 December 2026 (" Second Coupon Period End Date "), 26 March 2027 (" Third Coupon Period End Date "), 26 June 2027 (" Fourth Coupon Period End Date "), 26 September 2027 (" Fifth Coupon Period End Date "), 26 December 2027 (" Sixth Coupon Period End Date "), 26 March 2028 (" Seventh Coupon Period End Date "), 26 June 2028 (" Eighth Coupon Period End Date "), 26 September 2028 (" Ninth Coupon Period End Date "), 26 December 2028 (" Tenth Coupon Period End Date "), 26 March 2029 (" Eleventh Coupon Period End Date "), 26 June 2029 (" Twelfth Coupon Period End Date "), 26 September 2029 (" Thirteenth Coupon Period End Date "), 26 December 2029 (" Fourteenth Coupon Period End Date "), 26 March 2030 (" Fifteenth Coupon Period End Date "), 26 June 2030 (" Sixteenth Coupon Period End Date "), 26 September 2030 (" Seventeenth Coupon Period End Date "), 26 December 2030 (" Eighteenth Coupon Period End Date "), 26 March 2031 (" Nineteenth Coupon Period End Date "), 26 June 2031 (" Twentieth Coupon Period End Date "), 26 September 2031 (" Twenty-First Coupon Period End Date "), 26 December 2031 (" Twenty-Second Coupon Period End Date "), 26 March 2032 (" Twenty-Third Coupon Period End Date ") and the Settlement Date.
Coupon Cessation Date	The Settlement Date
3 Month EURIBOR Rate	The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date.
Coupon Cessation Date	The Settlement Date
Cash Amount	The Nominal Amount
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 percent of the Issue Price

Number of Securities:	up to 150,000 Securities at EUR 1,000.00 each with an aggregate nominal amount of up to EUR 150,000,000
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: Interest Rate, Name: 3 Month EURIBOR Rate, Reference Source: page EURIBOR01 of the information provider Thomson Reuters

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 admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., 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 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 interest rate

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.

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 / Special status and ranking of the Securities

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.

Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including Regulatory Bail-in.

The Issuer expects that it will use the Securities to fulfil particular minimum capital requirements under international and EU banking resolution rules, and has therefore specified Eligible Liabilities Format to apply in the Specific Terms of the Securities. In this case, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Furthermore, any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, an extraordinary early termination of the Securities is excluded. If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. These restrictions may limit the rights of the Issuer and, in particular, of the Securityholders and might expose them to the risk that their investment will have a lower potential return than expected.

Also, the Issuer or its Affiliates may not be willing or able to act as market maker for the Securities. Market making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority in this case. Without approval for repurchase, the liquidity of the Securities would be very limited or might even completely cease, which could make divestiture practically impossible. If the Securities were nevertheless redeemed or repurchased without regulatory preapproval, then the amounts paid to the Securityholders would have to be returned to the Issuer irrespective of any agreement to the contrary.

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 20 May 2026 and ends with the close of 23 June 2026 (end of primary market), except for the "door-to-door" offer for which the subscription period will be from, and including, 20 May 2026 to, and including, 16 June 2026, and except for the offer using "distance marketing techniques" for which the subscription period will be from, and including, 20 May 2026 to, and including, 9 June 2026. 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 Italy 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 Note

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

Expenses included in the price (per Security):

ex-ante entry costs:	4.20%
ex-ante exit costs:	0.50%
ex-ante running costs on yearly basis:	Not applicable

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 UniCredit Bank GmbH, Milan Branch (the Manager of the Placement Network and, also through its head office, counterparty of the hedging agreement), and UniCredit S.p.A (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.