

**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UK** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amended & Restated Final Terms no. 73 dated 25 September 2026 replacing Final Terms no. 73 dated 28 September 2026

**DEUTSCHE BANK AG**

**Legal Entity Identifier: 7LTFWZYICNSX8D621K86**

Issue of up to 50,000 *Linker Notes* (corresponds to product no. N190 in the *Securities Note*) relating to the *Eurozone HICP Ex Tobacco Unrevised Index*, at EUR 1,000 each with an aggregated nominal amount of up to EUR 50,000,000

(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:** DH5Q23 / XS3484329662

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 amended by the supplement dated 4 August 2026 and any further supplement (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](http://www.xmarkets.db.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 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.

|                                      |
|--------------------------------------|
| <b>Product No. N190: Linker Note</b> |
|--------------------------------------|

The Linker Note is capital-protected at maturity at the level specified. Capital protection means that redemption of the Linker Note at maturity is promised at least 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 linked to the underlying with the application of a Multiplication Factor. Coupon Payment Dates are specified in the applicable Final Terms, and some or all of them may be specified to fall on the maturity date, in which case the respective Coupon Payments will be made along with the payment of the Cash Amount (coupon *in fine*).

## 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 / Linker Note                                                                                                                                                                                                                                                      |
| ISIN                     | XS3484329662                                                                                                                                                                                                                                                            |
| WKN                      | DH5Q23                                                                                                                                                                                                                                                                  |
| Common Code              | 348432966                                                                                                                                                                                                                                                               |
| Issuer                   | Deutsche Bank AG, Frankfurt am Main                                                                                                                                                                                                                                     |
| Number of the Securities | up to 50,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 50,000,000                                                                                                                                                                      |
| Issue Price              | 100 percent of the Nominal Amount (EUR 1,000 per Note)                                                                                                                                                                                                                  |
| Issue Date               | 25 September 2026                                                                                                                                                                                                                                                       |
| Value Date               | 25 September 2026                                                                                                                                                                                                                                                       |
| Nominal Amount           | EUR 1,000 per Note                                                                                                                                                                                                                                                      |
| Calculation Agent        | The Issuer                                                                                                                                                                                                                                                              |
| Underlying               | Type: Index<br><br>Name: Eurozone HICP Ex Tobacco Unrevised Index<br><br>Index Sponsor: Eurostat<br><br>Bloomberg Page: CPTFEMU Index<br><br>Reference Source: as defined in §5 (3) (k) of the General Conditions of the Securities Note<br><br>Reference Currency: EUR |
| Settlement               | Cash Settlement                                                                                                                                                                                                                                                         |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement Date           | 25 September 2036, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Type of Coupon            | Floating Coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Coupon Observation Dates  | Each of the Coupon Determination Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Day Count Fraction        | As defined under no. (vi) in §4(3) of the General Conditions of the Securities<br>30/360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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 third Business Day before the Coupon Payment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Coupon Payment Dates      | Each Coupon Period End 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Business Day Convention   | Following Business Day Convention                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Coupon Period End Date    | Each of the following days: 25 March 2027 (" <b>First Coupon Period End Date</b> "), 25 September 2027 (" <b>Second Coupon Period End Date</b> "), 25 March 2028 (" <b>Third Coupon Period End Date</b> "), 25 September 2028 (" <b>Fourth Coupon Period End Date</b> "), 25 March 2029 (" <b>Fifth Coupon Period End Date</b> "), 25 September 2029 (" <b>Sixth Coupon Period End Date</b> "), 25 March 2030 (" <b>Seventh Coupon Period End Date</b> "), 25 September 2030 (" <b>Eighth Coupon Period End Date</b> "), 25 March 2031 (" <b>Ninth Coupon Period End Date</b> "), 25 September 2031 (" <b>Tenth Coupon Period End Date</b> "), 25 March 2032 (" <b>Eleventh Coupon Period End Date</b> "), 25 September 2032 (" <b>Twelfth Coupon Period End Date</b> "), 25 March 2033 (" <b>Thirteenth Coupon Period End Date</b> "), 25 September 2033 (" <b>Fourteenth Coupon Period End Date</b> "), 25 March 2034 (" <b>Fifteenth Coupon Period End Date</b> "), 25 September 2034 (" <b>Sixteenth Coupon Period End Date</b> "), 25 March 2035 (" <b>Seventeenth Coupon Period End Date</b> "), 25 September 2035 (" <b>Eighteenth Coupon Period End Date</b> "), 25 March 2036 (" <b>Nineteenth Coupon Period End Date</b> ") and the Settlement Date. |
| Coupon Cessation Date     | The Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

### Specific Terms of the Securities - Product No. N190: Linker Note

Reference Level      In respect of any calendar day, an amount calculated as follows:

$$\left( \frac{Rate2}{Rate1} - 1 \right) * Day\ Count\ Fraction$$

Where:

*Rate1* means the Underlying in respect of the day that falls 15 months prior to the month on which the Reference Level is being calculated.

*Rate2* means the Underlying in respect of the day that falls 3 months prior to the month on which the Reference Level is being calculated.

Initial Reference Level

1

Replacement Reference Level

If the Calculation Agent determines that it is unable to determine the Reference Level on any Coupon Payment Date, then the Reference Level will be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Cash Amount

The Nominal Amount

Coupon Performance

In respect of each Coupon Observation Date, the quotient of:

(a) the Reference Level on such Coupon Observation Date (as numerator), and  
(b) the Initial Reference Level (as denominator).

Coupon Amount

In relation to the Nominal Amount, the Coupon Performance multiplied by the Multiplication Factor, subject to a minimum of the Minimum Coupon.

Multiplication Factor

150%

Minimum Coupon

0% per annum

### Further Definitions Applicable to the Securities

Type of Exercise

European Style

First Exchange

29 September 2026

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trading Day                       |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Final Exchange Trading Day        | 22 September 2036                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Listing Type                      | Percentage quotation – Price including Accrued Interest (Dirty 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 Locations            | Frankfurt am Main and London.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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<br><br>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) (the “**EuroTLX Market**”).

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 Security

Investor maximum subscription amount Not Applicable

The offering period An offer of the Securities may be made by the Issuer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the “**Public Offer Jurisdiction**”) during the marketing period commencing on (and including) 29 September 2026 and ending on (and including) the date on which marketing activities cease to be carried out in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 24 November 2026 (the “**Offer Period**” or the “**Active Marketing Period**”). The Active Marketing Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on [www.xmarkets.db.com](http://www.xmarkets.db.com).

The Issuer will pay third parties to carry out advertising activities. In particular, the Issuer has appointed Leonteq Securities (Europe) GmbH (the “**Marketing Provider**”) to carry out active marketing activities in respect of the Securities in the Public Offer Jurisdiction and agreed to pay an amount (the “**Marketing Fees**”) up to 1.50 per cent of the Issue Price per Security sold (and purchased) on the EuroTLX Market during the Active Marketing Period. Marketing Fees can be revised down at the Issuer's discretion.

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 subscription period of the Securities Not applicable

Conditions to which the offer is subject: Not applicable

Description of the application process: Not applicable

|                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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:                                                           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Manner in and date on which results of the offer are to be made public:                                                                      | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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 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.</p>                                                                                                                    |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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.    | Not Applicable as of the date of these Final Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Non-exempt offer:                                                                                                                            | <p>An offer of the Securities may be made by the Issuer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period, i.e. the Active Marketing Period commencing on (and including) 29 September 2026, and ending on (and including) the date on which marketing activities cease to be carried out in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 24 November 2026.</p> <p>See further paragraph entitled "The offering period" above.</p> |
| Consent to use of Prospectus:                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Prohibition of Sales to Retail Investors in the European Economic Area</b>                                                                | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## Fees

|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fees paid by the Issuer to the distributor                                            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Trailer Fee                                                                           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Placement Fee                                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fees charged by the Issuer to the Securityholders post issuance                       | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Secondary Market Fee                                                                  | <p>The Issuer will pay third parties to carry out advertising activities. In particular, the Issuer has appointed the Marketing Provider to carry out active marketing activities in respect of the Securities in the Public Offer Jurisdiction and agreed to pay the Marketing Fees, i.e. an amount up to 1.50 per cent (1.50%) of the Issue Price per Security sold (and purchased) on the EuroTLX Market during the Active Marketing Period. Marketing Fees can be revised down at the Issuer's discretion.</p> <p>The Marketing Provider has been appointed by the Issuer as marketing provider according to a marketing agreement and under which the Marketing Provider has not been appointed by the Issuer to perform any investment services in relation to the Securities. In this respect, further details are available upon request to the Marketing Provider.</p> <p>Investments in the Securities will be made in accordance with the existing arrangements in place between the relevant financial intermediary and their customers. Any request for further information should be addressed to the relevant financial intermediary.</p> |
| <b>Costs/Distribution Fees</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | <p>Ex-ante entry costs: 4.50 per cent.</p> <p>These costs reflect all activities performed to lead, create, develop, issue, and place the product, including the Marketing Fees.</p> <p>Ex-ante exit costs: 1.00 per cent.</p> <p>Ex-ante running costs on yearly basis: not applicable</p> <p>Other expenses and taxes: none</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Determination of the price by the Issuer                                              | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Distribution fee                                                                      | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## **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

Leonteq Securities (Europe) GmbH has been appointed by the Issuer as marketing provider according to a marketing agreement and under which Leonteq Securities (Europe) GmbH has not been appointed by the Issuer to perform any investment services in relation to the Securities.

The Issuer will pay to Leonteq Securities (Europe) GmbH the Marketing Fees up to 1.50 per cent (1.50%) of the Issue Price per Security sold (and purchased) on the EuroTLX Market during the Active Marketing Period. Marketing Fees can be revised down at the Issuer's discretion.

In this respect, further details are available upon request to Leonteq Securities (Europe) GmbH.

Save for the Marketing Provider's entitlement to receive the Marketing Fees described 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 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Warnings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Introductory information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Name and international securities identification number</b></p> <p>The Notes (the “<b>Securities</b>”) offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: XS3484329662</p> <p><b>Contact details of the issuer</b></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><b>Approval of the prospectus; competent authority</b></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 (“<b>CSSF</b>”) on 18 May 2026. The Registration Document has been approved by the CSSF on 5 May 2026.</p> <p>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Who is the issuer of the securities?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b></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><b>Issuer’s principal activities</b></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 &amp; 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><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b></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> <p><b>Key managing directors</b></p> <p>The key managing directors of the issuer are members of the Issuer’s Executive Board. These are: Christian Sewing, Fabrizio Campelli, Raja Akram, Marcus Chromik, Marie-Jeanne Deverdun, Stefan Hoops, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.</p> <p><b>Statutory auditors</b></p> <p>With effect as of 1 January 2020, EY GmbH &amp; Co. KG Wirtschaftsprüfungsgesellschaft (“<b>EY</b>”) has been appointed as independent auditor of Deutsche Bank. EY</p> |

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 30 June 2026 and for the six months ended 30 June 2025 and 30 June 2026 has been extracted from the unaudited interim consolidated financial statements for the six months ended 30 June 2026, prepared in accordance with the requirements of IAS 34 relating to interim financial reporting.

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.

| <b>Statement of income</b><br>(in million Euro)                                         | <b>Year ended</b><br><b>31 December 2025</b><br>(audited) | <b>Year ended</b><br><b>31 December 2024</b><br>(audited) | <b>Six months ended</b><br><b>30 June 2026</b><br>(unaudited) | <b>Six months ended</b><br><b>30 June 2025</b><br>(unaudited) |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Net interest income                                                                     | 15,691                                                    | 13,065                                                    | 8,753                                                         | 7,507                                                         |
| Net commission and fee income                                                           | 10,891                                                    | 10,372                                                    | 5,665                                                         | 5,426                                                         |
| Provision for credit losses                                                             | 1,707                                                     | 1,830                                                     | 979                                                           | 894                                                           |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 5,160                                                     | 5,987                                                     | 3,177                                                         | 2,993                                                         |
| Profit (loss) before income taxes                                                       | 9,731                                                     | 5,291                                                     | 5,721                                                         | 5,258                                                         |
| Profit (loss)                                                                           | 7,139                                                     | 3,505                                                     | 4,079                                                         | 3,745                                                         |

| <b>Balance sheet</b> (amounts in million Euro, unless indicated otherwise) | <b>31 December 2025</b><br>(audited, unless indicated otherwise) | <b>31 December 2024</b><br>(audited, unless indicated otherwise) | <b>30 June 2026</b><br>(unaudited) |
|----------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------|
| Total assets                                                               | 1,435,067                                                        | 1,387,177                                                        | 1,521,494                          |
| Senior debt (bonds and notes) (unaudited)                                  | 80,201                                                           | 82,611                                                           | 74,949                             |
| Subordinated debt (bonds and notes) (unaudited)                            | 8,212                                                            | 11,626                                                           | 7,312                              |
| Loans at amortized cost                                                    | 472,620                                                          | 478,921                                                          | 484,612                            |
| Deposits                                                                   | 691,828                                                          | 666,261                                                          | 698,187                            |
| Total equity                                                               | 80,203                                                           | 79,432                                                           | 80,398                             |
| Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets) | 14.2 %                                                           | 13.8 %                                                           | 13.9 %                             |
| Total capital ratio (as percentage of risk-weighted assets)                | 19.5 %                                                           | 19.2 %                                                           | 19.0 %                             |
| Leverage ratio (unaudited)                                                 | 4.6 %                                                            | 4.6 %                                                            | 4.5 %                              |

#### 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: XS3484329662 / WKN: DH5Q23

#### 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

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 Linker Note is capital-protected at maturity at the level specified. Capital protection means that redemption of the Linker Note at maturity is promised at least 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 linked to the underlying with the application of a Multiplication Factor. Coupon Payment Dates are specified in the applicable Final Terms, and some or all of them may be specified to fall on the maturity date, in which case the respective Coupon Payments will be made along with the payment of the Cash Amount (coupon *in fine*).

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Type             | Note / Linker Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue Date                | 25 September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Value Date                | 25 September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Nominal Amount            | EUR 1,000 per Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Settlement Date           | 25 September 2036, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Type of Coupon            | Floating Coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon Observation Dates  | Each Coupon Determination Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Day Count Fraction        | As defined under no. (vi) in §4(3) of the General Conditions of the Securities 30/360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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 third Business Day before the Coupon Payment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Coupon Payment Dates      | Each Coupon Period End 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Business Day Convention   | Following Business Day Convention                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Coupon Period End Date    | Each of the following days: 25 March 2027 ("First Coupon Period End Date"), 25 September 2027 ("Second Coupon Period End Date"), 25 March 2028 ("Third Coupon Period End Date"), 25 September 2028 ("Fourth Coupon Period End Date"), 25 March 2029 ("Fifth Coupon Period End Date"), 25 September 2029 ("Sixth Coupon Period End Date"), 25 March 2030 ("Seventh Coupon Period End Date"), 25 September 2030 ("Eighth Coupon Period End Date"), 25 March 2031 ("Ninth Coupon Period End Date"), 25 September 2031 ("Tenth Coupon Period End Date"), 25 March 2032 ("Eleventh Coupon Period End Date"), 25 September 2032 ("Twelfth Coupon Period End Date"), 25 March 2033 ("Thirteenth Coupon Period End Date"), 25 September 2033 ("Fourteenth Coupon Period End Date"), 25 March 2034 ("Fifteenth Coupon Period End Date"), 25 September 2034 ("Sixteenth Coupon Period End Date"), 25 March 2035 ("Seventeenth Coupon Period End Date"), 25 September 2035 ("Eighteenth Coupon Period End Date"), 25 March 2036 ("Nineteenth Coupon Period End Date") and the Settlement Date. |
| Coupon Cessation Date     | The Settlement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reference Level                   | <p>In respect of any calendar day, an amount calculated as follows:</p> $\left( \frac{Rate2}{Rate1} - 1 \right) * Day\ Count\ Fraction$ <p>Where:</p> <p><i>Rate1</i> means the Underlying in respect of the day that falls 15 months prior to the month on which the Reference Level is being calculated.</p> <p><i>Rate2</i> means the Underlying in respect of the day that falls 3 months prior to the month on which the Reference Level is being calculated.</p> |
| Initial Reference Level           | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Replacement Reference Level       | If the Calculation Agent determines that it is unable to determine the Reference Level on any Coupon Payment Date, then the Reference Level will be determined by the Calculation Agent in good faith and in a commercially reasonable manner.                                                                                                                                                                                                                         |
| Cash Amount                       | The Nominal Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon Performance                | In respect of each Coupon Observation Date, the quotient of: (a) the Reference Level on such Coupon Observation Date (as numerator), and (b) the Initial Reference Level (as denominator).                                                                                                                                                                                                                                                                             |
| Coupon Amount                     | In relation to the Nominal Amount, the Coupon Performance multiplied by the Multiplication Factor, subject to a minimum of the Minimum Coupon.                                                                                                                                                                                                                                                                                                                         |
| Multiplication Factor             | 150%                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Coupon                    | 0% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Minimum Redemption Amount Payable | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Minimum Redemption Amount         | 100 percent of the Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                            |                                                                                                                                          |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Securities:                      | up to 50,000 Securities at EUR 1,000.00 each with an aggregate nominal amount of up to EUR 50,000,000                                    |
| Currency:                                  | <b>Euro ("EUR")</b>                                                                                                                      |
| 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: Eurozone HICP Ex Tobacco Unrevised Index,, Reference Source: page CPTFEMU 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 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.

#### **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 admission to trading**

An offer of the Securities may be made by the Issuer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the marketing period commencing on (and including) 29 September 2026 and ending on (and including) the date on which marketing activities cease to be carried out in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around 24 November 2026 (the "**Offer Period**" or the "**Active Marketing Period**"). The Active Marketing Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on [www.xmarkets.db.com](http://www.xmarkets.db.com).

The Issuer will pay third parties to carry out advertising activities. In particular, the Issuer has appointed Leonteq Securities (Europe) GmbH to carry out active marketing

activities in respect of the Securities in the Public Offer Jurisdiction and agreed to pay an amount ("**Marketing Fees**") up to 1.50 per cent (1.50%) of the Issue Price per Security sold (and purchased) on the EuroTLX Market during the Active Marketing Period. Marketing Fees can be revised down at the Issuer's discretion.

The admission to trading 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) (the "**EuroTLX Market**") of the Securities will take place after, and it is conditioned to, the issuance of the Securities.

#### **Cancellation of the issuance of the Securities**

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

#### **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.

In any 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: 4.50%

These costs reflect all activities performed to lead, create, develop, issue, and place the product, including the Marketing Fees.

ex-ante exit costs: 1.00%

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**

Leonteq Securities (Europe) GmbH has been appointed by the Issuer as marketing provider according to a marketing agreement and under which Leonteq Securities (Europe) GmbH has not been appointed by the Issuer to perform any investment services in relation to the Securities.

The Issuer will pay to Leonteq Securities (Europe) GmbH the Marketing Fees, i.e. an amount up to 1.50 per cent (1.50%) of the Issue Price per Security sold (and purchased) on the EuroTLX Market during the Active Marketing Period. Marketing Fees can be revised down at the Issuer's discretion.

In this respect, further details are available upon request to Leonteq Securities (Europe) GmbH.

Save for the Marketing Provider's entitlement to receive the Marketing Fees described above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.