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.

Final Terms no. 106 dated 23 November 2026

DEUTSCHE BANK AG

Legal Entity Identifier: 7LTWFZYICNSX8D621K86

Issue of up to 150,000 *Floating Pure Notes with Minimum and Maximum Coupon* (corresponds to product no. N57 *in the Securities Note)* relating to the *3 Month EURIBOR*, at EUR 1,000 each with an aggregated nominal amount of up to EUR 150,000,000

(the "**Securities**")

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

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

WKN/ISIN: DH5RFJ / XS3556699125

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

WKN/ISIN: DH5RFJ / XS3556699125

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 4 November 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).

In addition, the Securities Note dated 18 May 2026, and the Registration Document dated 5 May 2026 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, and its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.

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

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

Economic terms of the Securities

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

Product No. N57: Floating Pure Note with Minimum and Maximum Coupon

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying and is calculated by using a pre-determined Multiplication Factor.

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 / Floating Pure Note with Minimum and Maximum Coupon - Green Securities
ISIN	XS3556699125
WKN	DH5RFJ
Common Code	355669912
Valoren	162009472
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 150,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 150,000,000
Issue Price	100 percent of the Nominal Amount (EUR 1,000 per Note)
Issue Date	27 January 2027
Value Date	27 January 2027
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Interest Rate Name: 3 Month EURIBOR Rate Reference Source: page EURIBOR01 of the information provider Thomson Reuters
Settlement	Cash Settlement
Settlement Date	27 January 2033, or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day unless it would then fall in

	the following calendar month, in which case the Settlement Date is brought forward to the immediately preceding Business Day.
Coupon Payment	Coupon Payment applies.
Type of Coupon	Floating Coupon
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date.
Coupon	3 Month EURIBOR on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.
Designated Maturity	3 months
Maximum Coupon	4.30 per cent. per annum
Minimum Coupon	3.20 per cent. per annum
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.
Adjusted Coupon Period	Not applicable
Unadjusted Coupon Period	Applicable
Coupon Determination Date	The second last Business Day before the commencement of the relevant Coupon Period.
Coupon Payment Date	27 April 2027 ("**First Coupon Payment Date**"), 27 July 2027 ("**Second Coupon Payment Date**"), 27 October 2027 ("**Third Coupon Payment Date**"), 27 January 2028 ("**Fourth Coupon Payment Date**"), 27 April 2028 ("**Fifth Coupon Payment Date**"), 27 July 2028 ("**Sixth Coupon Payment Date**"), 27 October 2028 ("**Seventh Coupon Payment Date**"), 27 January 2029 ("**Eighth Coupon Payment Date**"), 27 April 2029 ("**Ninth Coupon Payment Date**"), 27 July 2029 ("**Tenth Coupon Payment Date**"), 27 October 2029 ("**Eleventh Coupon Payment Date**"), 27 January 2030 ("**Twelfth Coupon Payment Date**"), 27 April 2030 ("**Thirteenth Coupon Payment Date**"), 27 July 2030 ("**Fourteenth Coupon Payment Date**"), 27 October 2030 ("**Fifteenth Coupon Payment Date**"), 27 January 2031 ("**Sixteenth Coupon Payment Date**"), 27 April 2031 ("**Seventeenth Coupon Payment Date**"), 27 July 2031 ("**Eighteenth Coupon Payment Date**"), 27 October 2031 ("**Nineteenth Coupon Payment Date**"), 27 January 2032 ("**Twentieth Coupon Payment Date**"), 27 April 2032 ("**Twenty-First Coupon Payment Date**"), 27 July 2032 ("**Twenty-Second Coupon Payment Date**"), 27 October 2032 ("**Twenty-Third**

	Coupon Payment Date"), 27 January 2033 ("**Twenty-Fourth Coupon Payment Date**") or, if any Coupon Payment Date is not a Business Day, such Coupon Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall in the following calendar month, in which case such Coupon Payment Date shall be brought forward to the immediately preceding Business Day, and the Settlement Date.
Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	Each of the following days: 27 April 2027 ("**First Coupon Period End Date**"), 27 July 2027 ("**Second Coupon Period End Date**"), 27 October 2027 ("**Third Coupon Period End Date**"), 27 January 2028 ("**Fourth Coupon Period End Date**"), 27 April 2028 ("**Fifth Coupon Period End Date**"), 27 July 2028 ("**Sixth Coupon Period End Date**"), 27 October 2028 ("**Seventh Coupon Period End Date**"), 27 January 2029 ("**Eighth Coupon Period End Date**"), 27 April 2029 ("**Ninth Coupon Period End Date**"), 27 July 2029 ("**Tenth Coupon Period End Date**"), 27 October 2029 ("**Eleventh Coupon Period End Date**"), 27 January 2030 ("**Twelfth Coupon Period End Date**"), 27 April 2030 ("**Thirteenth Coupon Period End Date**"), 27 July 2030 ("**Fourteenth Coupon Period End Date**"), 27 October 2030 ("**Fifteenth Coupon Period End Date**"), 27 January 2031 ("**Sixteenth Coupon Period End Date**"), 27 April 2031 ("**Seventeenth Coupon Period End Date**"), 27 July 2031 ("**Eighteenth Coupon Period End Date**"), 27 October 2031 ("**Nineteenth Coupon Period End Date**"), 27 January 2032 ("**Twentieth Coupon Period End Date**"), 27 April 2032 ("**Twenty-First Coupon Period End Date**"), 27 July 2032 ("**Twenty-Second Coupon Period End Date**"), 27 October 2032 ("**Twenty-Third Coupon Period End Date**") and the Settlement Date.
3 Month EURIBOR Rate	The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.
EURIBOR Successor Source	(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or

	(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor)
Coupon Cessation Date	The Settlement Date

Specific Terms of the Securities - Product No. N57: Floating Pure Note with Minimum and Maximum Coupon

Cash Amount	The Nominal Amount

Further Definitions Applicable to the Securities

Type of Exercise	European Style
Listing Type	Percentage Quotation - Price without Accrued Interest (Clean Price)
Settlement Currency	EUR
Business Day	A day on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Locations	Frankfurt am Main and London.
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 percent of the Issue Price
Eligible Liabilities Format	Not applicable

Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium
	Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	English law

Further information about the offering of the Securities

Listing and trading

Listing and trading	Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended). No application has been made to admit the Securities to the regulated market of any exchange.
Minimum trade size	One Security
Estimate of total expenses related to admission to trading	EUR 3,000

Offering of Securities

Investor minimum subscription amount	One Security
Investor maximum subscription amount	Not Applicable
The subscription period	Applications to subscribe for the Securities may be made through the Distributor from 23 November 2026 (inclusively) until the "**Primary Market End Date**" which is 22 January 2027 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy. The Issuer reserves the right for any reason to reduce the number of Securities offered. In the event that during the subscription period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the subscription period and may immediately suspend the acceptance of further requests. Any such change or any amendment to the subscription period will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).
Cancellation of the issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.

Early closing of the subscription period of the Securities	The Issuer reserves the right for any reason to close the subscription period early. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com)
Conditions to which the offer is subject:	Not applicable
Description of the application process:	Applications for the Securities can be made in Italy at participating branches of a Distributor. Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 150,000 Securities The precise number of Securities to be issued will be published on the website of the Issuer (www.xmarkets.db.com) on or around the Issue Date The results of the offer will be available from the Distributor following the subscription period and prior to the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors The Offer may be made in Italy to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only

	be made pursuant to an exemption under the Prospectus Regulation.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the subscription period and before the Issue Date No dealings in the Security may take place prior to the Issue Date
Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the subscription period, the "**Distributors**"). The Issuer reserves the right to appoint other distributors during the subscription period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com). Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (*Responsabile del Collocamento* as defined under article 93-bis of the Financial Services Act) (the "**Lead Manager**").
Non-exempt offer in the European Economic Area (EEA)	An offer of the Securities in the European Economic Area may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Italy (the "**Offer State**") during the Offering Period (as specified above).
Consent to use of Prospectus:	The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy. Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy. The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 23 November 2026 (inclusively) until 22 January 2027 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

Fees

Fees paid by the Issuer to the distributor	
Trailer Fee	Not applicable
Placement Fee	Up to 2.50 per cent of the Issue Price

Fees charged by the Issuer to the Securityholders post issuance	Not applicable

Costs/Distribution Fees

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Ex-ante entry costs: 3.83 % Ex-ante exit costs : 1.00 % Ex-ante running costs on yearly basis: 0 Other expenses and taxes: none
Determination of the price by the Issuer	Both the Initial Issue Price of the *Floating Pure Notes with Minimum and Maximum Coupon* and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the *Floating Pure Notes with Minimum and Maximum Coupon*, any applicable sales costs (distribution fee) and other costs.
Distribution fee	Placement fee: up to 2.50 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Floating Pure Notes with Minimum and Maximum Coupon* to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

Security ratings

Rating	The Securities have not been rated.

Interests of natural and legal persons involved in the issue

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

Reasons for the Offer, Use of proceeds

Reasons for the Offer and use of proceeds	The Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of the issuance for the financing or refinancing of financial assets within a portfolio of Green Assets in accordance with the Issuer's Sustainable Instruments Framework, as amended from time to time. The Sustainable

	Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Green Eligibility Criteria for the inclusion of financial assets that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in the Sustainable Asset Pool.

Information relating to the Underlying

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Bloomberg or Reuters page as provided for each security or item composing the Underlying.

Further information published by the Issuer

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

Country specific information:

Italy

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

Annex to the Final Terms Issue-specific summary

Section A – Introduction containing warnings
Warnings
a) The summary should be read as an introduction to the Prospectus.
b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.
c) Investors could lose all (total loss) or part of their invested capital.
d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.
e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
f) You are about to purchase a product that is not simple and may be difficult to understand
Introductory information
Name and international securities identification number The Notes (the "**Securities**") offered under this Prospectus have the following securities identification numbers: ISIN: XS3556699125 **Contact details of the issuer** The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00). **Approval of the prospectus; competent authority** The Prospectus consists of a Securities Note and a Registration Document. The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") on 18 May 2026. The Registration Document has been approved by the CSSF on 5 May 2026. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).

Section B – Key information on the Issuer
Who is the issuer of the securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. **Issuer's principal activities** The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realize these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements. Deutsche Bank is organized into the following business segments: Private Bank; Asset Management; Corporate Bank; Investment Bank; and Corporate & Other. In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies. The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through: subsidiaries and branches, representative offices, and one or more representatives assigned to serve customers. **Major shareholders, including whether it is directly or indirectly owned or controlled and by whom** Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly. Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders. Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company. The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only two shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights. **Key managing directors** The key managing directors of the issuer are members of the Issuer's Executive Board. These are: Christian Sewing, Fabrizio Campelli, Raja Akram, Marcus Chromik, Marie-Jeanne Deverdun, Stefan Hoops, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

Statutory auditors

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

What is the key financial information regarding the issuer?

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

The key financial information included in the tables below as of 30 September 2026 and for the nine months ended 30 September 2025 and 30 September 2026 has been extracted or derived from the unaudited interim consolidated financial information for the nine months ended 30 September 2026, prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRSs.

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

Statement of income (in million Euro)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**	**Nine months ended 30 September 2026 (unaudited)**	**Nine months ended 30 September 2025 (unaudited)**
Net interest income	15,691	13,065	13,024	11,423
Net commission and fee income	10,891	10,372	8,522	8,080
Provision for credit losses	1,707	1,830	1,479	1,312
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,160	5,987	4,343	4,470
Profit (loss) before income taxes	9,731	5,291	8,352	7,704
Profit (loss)	7,139	3,505	5,931	5,565

Balance sheet (amounts in million Euro, unless indicated otherwise)	**31 December 2025 (audited, unless indicated otherwise)**	**31 December 2024 (audited, unless indicated otherwise)**	**30 September 2026 (unaudited)**
Total assets	1,435,067	1,387,177	1,580,446
Senior debt (bonds and notes) (unaudited)	80,201	82,611	N/A
Subordinated debt (bonds and notes) (unaudited)	8,212	11,626	N/A
Loans at amortized cost	472,620	478,921	490,779
Deposits	691,828	666,261	715,688
Total equity	80,203	79,432	81,027
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	14.2 %	13.8 %	14.0 %
Total capital ratio (as percentage of risk-weighted assets)	19.5 %	19.2 %	19.2 %
Leverage ratio (unaudited)	4.6 %	4.6 %	4.4 %

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

The Issuer is subject to the following key risks:

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

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

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

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

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

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

Climate Change and Environmental, Social and Governance (ESG)-Related Matters: The impacts of rising global temperatures, nature degradation and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5ºC 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: XS3556699125 / WKN: DH5RFJ

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.

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 Floating Pure Note with Minimum and Maximum Coupon is 100% capital protected at maturity. Capital protection means that redemption of the Floating Pure Note with Minimum and Maximum Coupon at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying and is calculated by using a pre-determined Multiplication Factor.

Security Type	Note / Floating Pure Note with Minimum and Maximum Coupon
Issue Date	27 January 2027
Value Date	27 January 2027
Nominal Amount	EUR 1,000 per Note
Settlement Date	27 January 2033, or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Settlement Date is brought forward to the immediately preceding Business Day.
Coupon Payment	Coupon Payment applies.
Type of Coupon	Floating Coupon
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date.
Coupon	3 Month EURIBOR on the relevant Coupon Determination Date, subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.
Designated Maturity	3 months
Maximum Coupon	4.30 per cent. per annum
Minimum Coupon	3.20 per cent. per annum
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 second last Business Day before the commencement of the relevant Coupon Period.
Coupon Payment Date	27 April 2027 ("**First Coupon Payment Date**"), 27 July 2027 ("**Second Coupon Payment Date**"), 27 October 2027 ("**Third Coupon Payment Date**"), 27 January 2028 ("**Fourth Coupon Payment Date**"), 27 April 2028 ("**Fifth Coupon Payment Date**"), 27 July 2028 ("**Sixth Coupon Payment Date**"), 27 October 2028 ("**Seventh Coupon Payment Date**"), 27 January 2029 ("**Eighth Coupon Payment Date**"), 27 April 2029 ("**Ninth Coupon Payment Date**"), 27 July 2029 ("**Tenth Coupon Payment Date**"), 27 October 2029 ("**Eleventh Coupon Payment Date**"), 27 January 2030 ("**Twelfth Coupon Payment Date**"), 27 April 2030 ("**Thirteenth Coupon Payment Date**"), 27 July 2030 ("**Fourteenth Coupon Payment Date**"), 27 October 2030 ("**Fifteenth Coupon Payment Date**"), 27 January 2031 ("**Sixteenth Coupon Payment Date**"), 27 April 2031 ("**Seventeenth Coupon Payment Date**"), 27 July 2031 ("**Eighteenth Coupon Payment Date**"), 27 October 2031 ("**Nineteenth Coupon Payment Date**"), 27 January 2032 ("**Twentieth Coupon Payment Date**"), 27 April 2032 ("**Twenty-First Coupon Payment Date**"), 27 July 2032 ("**Twenty-Second Coupon Payment Date**"), 27 October 2032 ("**Twenty-Third**

	Coupon Payment Date"), 27 January 2033 ("**Twenty-Fourth Coupon Payment Date**") or, if any Coupon Payment Date is not a Business Day, such Coupon Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall in the following calendar month, in which case such Coupon Payment Date shall be brought forward to the immediately preceding Business Day, and the Settlement Date.
Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	Each of the following days: 27 April 2027 ("**First Coupon Period End Date**"), 27 July 2027 ("**Second Coupon Period End Date**"), 27 October 2027 ("**Third Coupon Period End Date**"), 27 January 2028 ("**Fourth Coupon Period End Date**"), 27 April 2028 ("**Fifth Coupon Period End Date**"), 27 July 2028 ("**Sixth Coupon Period End Date**"), 27 October 2028 ("**Seventh Coupon Period End Date**"), 27 January 2029 ("**Eighth Coupon Period End Date**"), 27 April 2029 ("**Ninth Coupon Period End Date**"), 27 July 2029 ("**Tenth Coupon Period End Date**"), 27 October 2029 ("**Eleventh Coupon Period End Date**"), 27 January 2030 ("**Twelfth Coupon Period End Date**"), 27 April 2030 ("**Thirteenth Coupon Period End Date**"), 27 July 2030 ("**Fourteenth Coupon Period End Date**"), 27 October 2030 ("**Fifteenth Coupon Period End Date**"), 27 January 2031 ("**Sixteenth Coupon Period End Date**"), 27 April 2031 ("**Seventeenth Coupon Period End Date**"), 27 July 2031 ("**Eighteenth Coupon Period End Date**"), 27 October 2031 ("**Nineteenth Coupon Period End Date**"), 27 January 2032 ("**Twentieth Coupon Period End Date**"), 27 April 2032 ("**Twenty-First Coupon Period End Date**"), 27 July 2032 ("**Twenty-Second Coupon Period End Date**"), 27 October 2032 ("**Twenty-Third Coupon Period End Date**") and the Settlement Date.
Coupon Cessation Date	The Settlement Date
3 Month EURIBOR Rate	The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date.
Coupon Cessation Date	The Settlement Date
Cash Amount	The Nominal Amount
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 percent of the Issue Price

Number of Securities:	up to 150,000 Securities at EUR 1,000.00 each with an aggregate nominal amount of up to EUR 150,000,000
Currency:	**Euro** ("**EUR**")
Name and address of the Paying Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Name and address of the Calculation Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Underlying	Type: Interest Rate, Name: 3 Month EURIBOR Rate, Reference Source: page EURIBOR01 of the information provider Thomson Reuters

Limitations to the rights attached to the Securities

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

Where will the securities be traded?

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

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

Risks associated with Market Disruptions

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

Risks associated with Adjustment and Termination Events

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

Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous

for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

Risks associated with Underlying

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant interest rate

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss.

Effect of prevailing market rates on the Market Value and the Coupon Amounts to be paid

The Market Value of the Securities during their term depends on the level of interest rates for instruments of comparable maturities or terms. The level of the market rate is determined by supply and demand in the international money markets, which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political circumstances. Fluctuations in short term and/or long term interest rates may adversely affect the value of the Securities. The greater the volatility is of the underlying interest rate, the greater the risk is of fluctuations in this value. Fluctuations in the level of the market rate generally may have the same impact on the value of the Securities as for fixed rate bonds: rising market rates will under normal conditions result in a falling value and falling interest rates will result in a rising value of the Securities. Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the Market Value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the Market Value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events. An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the Settlement Currency of the Securities. This may adversely influence the Market Value of the Securities.

The Securities may be Illiquid

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

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

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

Regulatory Bail-in and other Resolution Measures

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

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

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

Risks Associated with the Issue of Green Securities

These Securities are issued as Green Securities („**Green Securities**"). For these it is intended that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of such Securities specifically to finance and/or refinance a portfolio of loans to and investments in corporations, assets or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in accordance with the Issuer's Sustainable Instruments Framework which further specifies the eligibility criteria for such Green Assets (as amended from time to time, the "**Sustainable Instruments Framework**"). Such Sustainable Instruments Framework may be amended from time to time. Such amendments will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets or Social Assets, even if the respective asset may meet both, the eligibility criteria for the Green Assets and the eligibility criteria for the Social Assets. The Issuer gives no assurance that the designation, at issuance, of amounts corresponding to such net proceeds for the financing and/or refinancing of any Green Assets will satisfy, in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply. While the Issuer will designate, at issuance, an amount corresponding to the net proceeds for the financing and/or refinancing of any Green Assets, after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green Assets to the amount of the aggregate net proceeds from Green Securities outstanding. Should a shortfall occur, the Issuer will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to the exclusion criteria as set out in the Sustainable Instruments Framework. In addition, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to the second party opinion issued by Institutional Shareholder Services ESG (ISS), in connection with the issue of any Green Securities or Social Securities (as the case may be) and in particular with any Green Assets or any Social Assets (as the case may be) to fulfil any environmental, social, sustainability and/or other criteria set out in the Sustainable Instruments Framework ("**Sustainable Evaluation**"). Furthermore, in the event that any Green Securities are to be listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, neither the Issuer nor any other person gives any assurance that such listing or admission will in fact occur or will be sufficient, in whole or in part, to satisfy all present or future expectations or requirements of investors with respect to investment criteria or guidelines with which they may be required to comply. While the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets in, or substantially in, the manner as described in the relevant Final Terms and the Sustainable Instruments Framework, there can be no assurance that any time after the issue date sufficient Green Assets can be created, acquired or identified to ensure the continued designation of the aggregate net proceeds

of all Green Securities outstanding or that the relevant project(s) or use(s) which are the subject of, or related to, any Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or with the results or outcome as originally expected by the Issuer and that accordingly there will be a disbursement of funds as originally expected by the Issuer. Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets from the balance sheet of the Issuer and any shortfall in the Sustainable Asset Pool will not (i) constitute an event of default under any Green Securities, (ii) give rise to any claim by a Securityholder against the Issuer, (iii) give a right to holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities, (iv) lead to an obligation of the Issuer to redeem the Green Securities or (v) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities. The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities for the financing and/or refinancing of any Green Assets will also not result in any claim of a holder of Green Securities over such Green Assets, participation in the performance of such Green Assets nor any segregation of assets nor security, pledge or lien over such Green Assets. Any such event or failure to maintain an excess in Green Assets over the amount of the net proceeds of Green Securities outstanding, as described above, the withdrawal of any such Sustainable Evaluation or any such opinion or certification attesting that the Issuer is not complying, in whole or in part, with relevant requirements and/or any Green Securities no longer being listed or admitted to trading on any stock exchange or securities market as described above and/or the update of the Sustainable Instruments Framework from time to time may have a material adverse effect on the value of the Green Securities and also potentially the value of any other securities of the Issuer and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled asset, project or use is still under development. No assurance can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Regulation (EU) 2023/2631 on European Green Bonds introduces a voluntary label of green bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. These Green Securities are not eligible to use the designation „European Green Bond“ or „EuGB“ as defined in Regulation (EU) 2023/2631 on European Green Bonds.

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

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

General terms, conditions and expected timetable of the offer

Offering Period

The offer of the Securities starts on 23 November 2026 and ends with the close of 22 January 2027 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

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

Cancellation of the issuance of the *Securities*

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

Early closing of the offering period of the Securities

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

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

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

Issue price

100.00 per cent. of the Nominal Amount per Note

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

Expenses included in the price (per Security):	ex-ante entry costs: 3.83%
	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 Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of the issuance for the financing or refinancing of financial assets within a portfolio of Green Assets in accordance with the Issuer's Sustainable Instruments Framework, as amended from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Green Eligibility Criteria for the inclusion of financial assets that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in the Sustainable Asset Pool.

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

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