PROSPECTUS
dated 24 September 2026

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

EUR 1,250,000,000 Undated Non-Cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2026

ISIN DE000A5GS6T9, Common Code 351118113, WKN A5GS6T

Issue Price: 100.00 per cent

This prospectus (the "**Prospectus**") relates to the issue of Undated Non-Cumulative Fixed to Reset Rate Additional Tier 1 Notes (the "**Notes**") in an aggregate nominal amount of EUR 1,250,000,000 (the "**Aggregate Nominal Amount**") in the denomination of EUR 200,000 each (the "**Initial Nominal Amount**"), to be issued by Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany (the "**Issuer**", "**Deutsche Bank**" or the "**Bank**" and together with its subsidiaries, the "**Deutsche Bank Group**" or the "**Group**") on or about 28 September 2026 (the "**Issue Date**"). The issue price of the Notes is 100.00 per cent of the Aggregate Nominal Amount (the "**Issue Price**").

Deutsche Bank Aktiengesellschaft is the parent company of Deutsche Bank Group and its most material component. Deutsche Bank Aktiengesellschaft is fully integrated in the initiatives and target setting of Deutsche Bank Group. Therefore, information that has been provided regarding Deutsche Bank Group in this Prospectus in general also is relevant and applies to Deutsche Bank Aktiengesellschaft. Additional information that facilitates an understanding of Deutsche Bank Aktiengesellschaft is contained in the respective sections.

The Notes will bear interest on their Prevailing Nominal Amount (as defined below) from and including the Issue Date to but excluding 30 April 2034, being the "**First Reset Date**" of the Notes, at a fixed rate of 7.000 per cent *per annum*. Thereafter, and unless previously redeemed, the applicable Rate of Interest (as defined in the terms and conditions of the Notes (the "**Terms and Conditions of the Notes**")) will be reset at five-year intervals on the basis of the then prevailing swap rate for euro swap transactions with a term of 5 years plus the initial credit spread of 3.656 per cent *per annum* (each expressed on an annual basis, with the resulting rate converted to a semi-annual basis). Interest shall be payable semi-annually in arrear on 30 April and 30 October of each year (each an "**Interest Payment Date**"). The first Interest Payment Date is 30 April 2027 (long first interest period).

Payments of interest (each an "**Interest Payment**") are subject to cancellation, in whole or in part, and, if cancelled, are non-cumulative and Interest Payments in following years will not increase to compensate for any shortfall in Interest Payments in any previous year.

"**Prevailing Nominal Amount**" means, with respect to any Note: (i) at the date of the issue, the Initial Nominal Amount of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs to the extent not made up for by write-ups (subject to limitations and conditions as provided for in the Terms and Conditions of the Notes). In addition, if the relevant resolution authority were to exercise any write-down and conversion powers, either the then outstanding nominal amount of the Notes will be (permanently) written down or the Notes will be converted to common equity tier 1 instruments.

The Notes do not have a maturity date. The Notes are redeemable by Deutsche Bank, subject to the prior approval of the competent authority, on each Business Day (as defined in the Terms and Conditions of the Notes) during the period from 30 October 2033 (inclusive) to the First Reset Date (inclusive) and after the First Reset Date, on each Business Day falling in a period from 30 October (inclusive) immediately before each Reset Date to such Reset Date (inclusive) (subject to any write-downs having been fully written up) or in other limited circumstances and, in each case, subject to limitations and conditions as described in the Terms and Conditions of the Notes. The redemption amount for each Note will be its Prevailing Nominal Amount.

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended) ("**MiFID II**").

This document constitutes a prospectus in respect of the Notes in accordance with Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

This Prospectus was approved on 24 September 2026 (the "**Date of Approval**") by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority for purposes of the approval of the Prospectus under the Prospectus Regulation. **The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*; the "Luxembourg Prospectus Act"), by approving this Prospectus, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Prospectus or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may be offered and sold only outside the United States of America to Non-U.S. Persons in Offshore Transactions in reliance on Regulation S under the Securities Act. The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients in the European Economic Area ("EEA"), the United Kingdom ("UK") or in any other jurisdiction. Prospective investors are referred to the section headed "Important Notices" of this Prospectus for further information.

Bookrunner and Lead Manager

DEUTSCHE BANK

Co-Lead Managers

ALPHA BANK | **BAYERNLB**

DZ BANK AG | **EUROBANK**

NATIONAL BANK OF GREECE S.A. | **NORDEA**

UNICREDIT

This Prospectus will be valid for a period of twelve months from its Date of Approval, i.e. until 24 September 2027. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when this Prospectus is approved and the time when trading of the Notes begins on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy shall not apply once trading of the Notes on the regulated market of the Luxembourg Stock Exchange has begun or this Prospectus is no longer valid, whichever occurs earlier.

This Prospectus, any document incorporated by reference in this Prospectus and any supplement relating to information contained in this Prospectus are available in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/) and on the website of the Issuer (www.db.com under "Investor Relations", "Creditors", "Prospectuses / Documents") and will be viewable on, and obtainable free of charge from, such websites. For the avoidance of doubt, none of the information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus), forms part of this Prospectus or has been scrutinised or approved by the CSSF.

IMPORTANT NOTICE

This Prospectus should be read and understood in conjunction with any document incorporated by reference in this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus) and any supplement relating to information contained in this Prospectus. Full information on the Issuer is only available based on the combination of the information contained in this Prospectus, any document incorporated by reference in this Prospectus and any supplement relating to information contained in this Prospectus.

No person is or has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Managers, the Paying Agent, the Calculation Agent or any of their respective affiliates or advisors. Neither the delivery of this Prospectus nor any sale, allotment or solicitation made hereunder or otherwise in connection with the offering of the Notes shall, under any circumstances, create any implication or constitute a representation that the information herein is correct as of any time subsequent to the date hereof.

Neither this Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any recipient of any other information supplied in connection with the Notes should purchase Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to subscribe for or to purchase Notes.

Investing in the Notes involves certain risks. For a discussion of certain significant factors affecting investments in the Notes, see "*Risk Factors*". The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability and appropriateness of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;

(v) know that it may not be possible to dispose of the Notes for a substantial period of time, if at all;

(vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;

(vii) be able to understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of the Notes.

During the life of the Notes, the risk factors specified in section "*Risk Factors*" below may impact the Notes at different points in time and for different lengths of time. The Notes may have a risk profile that changes over time. Prospective investors should seek advice from a professional financial adviser in order to further discuss and understand how the risk profile of the Notes will affect their overall investment portfolio. More than one risk factor may have simultaneous effect with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of the risk factors set out in section "*Risk Factors*" may have on the value of the Notes. If one or more of the risks described below occurs, this may result in material decreases in the price of the Notes or, in the worst-case scenario, in a total loss of interest and the capital invested by the investor.

This Prospectus reflects the status as of the Date of Approval. Neither the delivery of this Prospectus nor the offering, sale or delivery of Notes shall in any circumstances imply that the information contained in the aforementioned related documents is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Managers or any affiliate of any of them to subscribe for or purchase, any Notes in any jurisdiction by any person to whom it is unlawful to make such an offer, invitation or solicitation in such jurisdiction. Applicable law in certain jurisdictions may restrict the distribution of this Prospectus and the offering or sale of the Notes. The Issuer and the Managers require all recipients of this Prospectus to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and distribution of this Prospectus as a whole, see "*Subscription and Sale*" below.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any parent company or affiliate of the Managers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Managers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

Neither the U.S. Securities and Exchange Commission, any state securities commission nor any other regulatory authority, has approved or disapproved of the Notes; nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "**U.S. person**" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**").

The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, and trading in the Notes has not been approved by the CFTC pursuant to the Commodity Exchange Act.

The language of this Prospectus is English. However, the German language version of the Terms and Conditions of the Notes shall be controlling and binding. An English language translation of the Terms and Conditions of the Notes is set out next to the German language version.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes 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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

The Notes issued pursuant to this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In the EEA, these laws, regulations or guidance comprise MiFID II and the PRIIPs Regulation, and in the UK, the relevant provisions of COBS, UK MiFIR, DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Together, these laws, regulations or guidance are referred to as the "**Regulations**".

The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write-down or convertible securities such as the Notes. The Managers are required to comply with some or all of the Regulations. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein), including the Regulations. By purchasing, or making or accepting an offer to purchase any Notes (or a beneficial interest in the Notes) from the Issuer and/or the Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Managers that:

(1) (A) it is not a retail client (as defined in MiFID II or COBS); and

(B) it is not a customer within the meaning of Directive (EU) 2016/97 (Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II;

(2) whether or not it is subject to the Regulations, it will not:

(A) sell or offer the Notes (or any beneficial interest therein) to retail clients (as defined in MiFID II or COBS); or

(B) communicate (including the distribution of the Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (in each case within the meaning of the Regulations);

and in selling or offering the Notes or making or approving communications relating to the Notes it may not rely on the limited exemptions set out in COBS;

(3) if it is a person in Hong Kong, it is a 'professional investor' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; and

(4) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) MiFID II or the UK FCA Handbook and any other such laws, regulations and regulatory guidance as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Each prospective investor further acknowledges that:

(1) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II or UK Delegated Regulation), taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, is eligible counterparties and professional clients only;

(2) no key information document (KID) under the PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and

(3) no disclosure document required by DISC has been prepared and therefore offering, distributing or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Singapore Securities and Futures Act Product Classification Notification

Singapore Securities and Futures Act Product Classification Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement or amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

BENCHMARKS DISCLOSURE – STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Amounts payable under the Notes are calculated by reference to the swap rate for euro swap transactions with a term of 5 years, expressed as an annual rate, which is provided by ICE Benchmark Administration Limited (the "**5-year swap rate**"). As at the date of this Prospectus, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Register**") and as at the date of this Prospectus, no public notice has been included in the Benchmarks Register with respect to the 5-year swap rate.

U.S. INFORMATION

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America (the "**United States**") or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is incorporated as a German stock corporation with limited liability (*Aktiengesellschaft*). Most of the members of the Management Board (*Vorstand*) and most of the members of the Supervisory Board (*Aufsichtsrat*) of the Issuer are non-residents of the United States, and all or a portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for holders or beneficial owners of the Notes to effect service of process within the United States upon the Issuer or such persons, or to enforce against any of them in U.S. courts judgments obtained in such courts predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state or other jurisdiction thereof.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AKTIENGESELLSCHAFT (THE "STABILISING MANAGER") (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AT ANY TIME AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY SUCH STABILISATION ACTION SHALL BE CONDUCTED IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

CERTAIN DEFINED TERMS AND CONVENTIONS

Capitalized terms which are used but not defined in any particular section of this Prospectus will have the meaning attributed to them in the section entitled "*Terms and Conditions of the Notes*", as applicable, or any other section of this Prospectus.

Where financial information in the tables of this Prospectus (including as incorporated by reference in, and forming part of, this Prospectus) is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements or audited unconsolidated annual financial statements for the financial year ended 31 December 2025 or Deutsche Bank's audited consolidated financial statements for the financial year ended 31 December 2024, which are incorporated by reference in, and form part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus). The label "unaudited" is used to indicate that financial information in the tables of this Prospectus has not been extracted from Deutsche Bank's audited consolidated financial statements or unconsolidated annual financial statements mentioned above but has been extracted from Deutsche Bank’s unaudited interim consolidated financial statements for the six months ended 30 June 2026 or extracted or derived from Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the aforementioned sources.

Some figures in this Prospectus have been rounded in accordance with commercial rounding. In some instances, such rounded figures may not add up to 100% or to the totals or subtotals contained in this Prospectus. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures contained in this Prospectus due to rounding in accordance with commercial rounding.

In addition, the following terms as used in this Prospectus have the following meanings: all references to "**€**" or "**EUR**" are to euro.

TABLE OF CONTENTS

IMPORTANT NOTICE 3
RISK FACTORS 8
PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL 26
USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING 28
STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT 29
TERMS AND CONDITIONS OF THE NOTES 33
DETAILS OF THE ADMISSION TO TRADING 74
CORPORATE GOVERNANCE 78
FINANCIAL INFORMATION 79
SHAREHOLDER AND SECURITY HOLDER INFORMATION 80
DOCUMENTS AVAILABLE 81
DOCUMENTS INCORPORATED BY REFERENCE 82
NAMES AND ADDRESSES 86

RISK FACTORS

Potential investors should carefully review and consider the risk factors (the "**Risk Factors**") set out below, the other information contained in this Prospectus (including any document incorporated by reference) and should read the detailed information set out elsewhere in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

The Issuer believes that the Risk Factors described below represent the specific risks inherent in investing in the Notes but the inability of the Issuer to pay principal, interest or other amounts or perform its obligations in connection with any Notes may occur or arise for other reasons and there may be other factors which are material to the risks associated with the Notes.

Risk Factors in Respect of the Issuer

The specific risks with regard to Deutsche Bank that may affect its ability to meet its obligations under the Notes are contained in the section "*Risk Factors*" set out on pages 69 to 96 of the First Supplement to the Registration Document (as defined below), and are incorporated by reference in, and form part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

The Risk Factors relating to Deutsche Bank which are set out on pages 69 to 96 of the First Supplement to the Registration Document are divided into the following eight categories. Each such category has been indicated by a title (in ***bold italic font***), according to their nature. Within the different categories, each individual Risk Factor which is incorporated by reference in, and forms part of, this Prospectus is indicated by a heading (in **bold regular font**) with the most significant risks being listed first in each category.

1. ***Risks Relating to the Macroeconomic, Geopolitical and Market Environment***, as set out on pages 69 to 72 of the First Supplement to the Registration Document, containing Risk Factors on "**Macroeconomic and financial market conditions**" and "**Geopolitical and political risk**";

2. ***Risks Relating to Deutsche Bank's Strategy and Business***, as set out on pages 72 to 75 of the First Supplement to the Registration Document), containing Risk Factors on "**Business environment and strategic decisions**", "**Market conditions**", "**Access to funding and liquidity risks**", "**Credit ratings**", "**Sale of assets**", "**Business combinations**" and "**Competitive environment**";

3. ***Risks Relating to Regulation and Supervision***, as set out on pages 75 to 81 of the First Supplement to the Registration Document, containing Risk Factors on "**Prudential regulation**", "**Capital requirements**", "**Local capital requirements**", "**Regulatory capital and liquidity ratios**", "**Resolution legislation**" and "**Other regulatory reforms**";

4. ***Risks Relating to Deutsche Bank's Internal Control Environment***, as set out on pages 81 to 82 of the First Supplement to the Registration Document, containing Risk Factors on "**Internal control environment**" and "**Anti-money laundering and know-your-client processes**";

5. ***Risks Relating to Technology, Data and Innovation***, as set out on pages 82 to 84 of the First Supplement to the Registration Document, containing Risk Factors on "**Digital innovation**" and "**Artificial intelligence**";

6. ***Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations***, as set out on pages 84 to 89 of the First Supplement to the Registration Document, containing Risk Factors on "**Litigation environment and regulatory proceedings**", "**Postbank takeover**", "**Cum-ex transactions**", "**Anti-financial crime controls**", "**Examination by tax authorities**", "**Polish mortgage loans**", "**1Malaysia Development Berhard**" and "**Guilty pleas**";

7. ***Risks Relating to Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG)-Related Matters***, as set out on pages 89 to 90 of the First Supplement to the Registration Document, containing a Risk Factor on "**Environmental, social and governance ("ESG")-related changes**"; and

8. ***Other Risks***, as set out on pages 90 to 96 of the First Supplement to the Registration Document, containing Risk Factors on "**Risk management**", "**Reliance on data platforms**", "**Services by third parties**", "**Operational risks**", "**Clearing and settlement business**", "**Goodwill accounting**", "**Nontraditional credit business**", "**Fair value accounting**", "**Deferred tax assets**", "**Pension risks**", "**Evolution of digital assets**", "**Sanctions and embargoes**" and "**U.S. economic sanctions**".

Risk Factors in Respect of the Notes

The Risk Factors relating to the Notes are presented according to their nature in the following five categories. Each such category has been indicated by a title (in ***bold italic font***), according to their nature:

1. ***Risks Relating to the Regulatory Classification of Notes***;

2. ***Risks Relating to the Interest and Redemption Structure of the Notes***;

3. ***Risks Relating to Certain Other Features of the Notes***;

4. ***Risks Relating to the Taxation of the Notes***; and

5. ***Other Related Risks***.

Within the different categories, each individual Risk Factor is indicated by a heading (in **bold regular font**) with the most significant risks being listed first in each category.

Risks Relating to the Regulatory Classification of Notes

The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event, which may result in lower Interest Payments as well as lower payment of principal upon redemption of the Notes. If the redemption amount and the nominal amount of the Notes is reduced to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Issuer's Common Equity Tier 1 Ratio is moving towards the level of a Trigger Event may have a significant adverse effect on the market price of the Notes.

Under the Terms and Conditions of the Notes, the nominal amount of the Notes is subject to a write-down ("**Write-down**") if the Issuer's common equity tier 1 capital ("**CET1**") ratio pursuant to Article 92(2)(a) of Regulation (EU) No. 575/2013, as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**"), determined on a consolidated basis (the "**Common Equity Tier 1 Capital Ratio**") falls below 5.125% (the "**Minimum CET1 Ratio**") (a "**Trigger Event**"). A Trigger Event may be determined at any time and may occur on more than one occasion. The occurrence of a Trigger Event and therefore a Write-down is inherently unpredictable and depends on a number of factors, any of which may be outside the control of the Issuer.

In case of a Write-down and with effect from the beginning of the interest period in which such Write-down occurs, Interest Payments will be calculated on the basis of the reduced nominal amount of the Notes and thus not accrue in full. In such event, Holders would receive no, or reduced, Interest Payments on the relevant Interest Payment Date.

"**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes which can be transferred based on applicable law and the rules and procedures of the Clearing System (as defined in the Terms and Conditions of the Notes).

"**Interest Payment Date**" means 30 April and 30 October in each year.

"**Interest Payments**" means any payments of interest in respect of the Notes.

Upon the occurrence of a Trigger Event, a Write-down shall be effected *pro rata* with all of the Issuer's other additional tier 1 ("**AT1**") instruments ("**AT1 Instruments**") within the meaning of the CRR the terms of which provide for a write-down (whether permanent or temporary) or a conversion into CET1 instruments upon the occurrence of the Trigger Event. For such purpose, the total amount of the write-downs and conversions to be allocated *pro rata* shall be equal to the amount required to restore fully the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the nominal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event.

Such Write-down could also negatively affect the size of the redemption amount payable on the Notes as the Terms and Conditions of the Notes stipulate that the Issuer has the right to call the Notes for redemption for certain tax or regulatory reasons even if the redemption amount payable on the Notes has been and continues to be reduced due to such Write-down. The amount to be repaid under the Notes, if any, may thus be substantially lower than the initial nominal amount of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes. In addition, any such Write-down will not constitute an event of default with respect to the Notes.

Therefore, as any event which could result in a Write-down of the redemption amount and the nominal amount of the Notes may adversely affect the market value of the Notes and reduce the liquidity of the Notes, the market price of the Notes is expected to be affected by changes in the Common Equity Tier 1 Capital Ratio of the Issuer. Such changes may be caused by changes in the amount of CET1 capital and/or risk weighted assets (each of which shall be calculated by the Issuer on a fully loaded and consolidated basis), as well as changes to their definition and interpretation under the applicable regulations (see also "*The Issuer's consolidated Common Equity Tier 1 Capital Ratio and the maximum distributable amounts will be affected by a number of factors, any of which may be outside the control of the Issuer, as well as by its business decisions and, in making such decisions, the interests of the Issuer may not be aligned with those of the Holders.*"). Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes. A decline or perceived decline in the Common Equity Tier 1 Capital Ratio may significantly adversely affect the trading price of the Notes.

The Issuer's current and future outstanding junior instruments might not include write-down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be subject to a Write-down, while other junior instruments remain outstanding and continue to receive payments.

Following a Write-down of the redemption amount and the nominal amount in accordance with the Terms and Conditions of the Notes described above, the Issuer will, subject to certain limitations set out in the Terms and Conditions of the Notes, be entitled (but not obliged) to effect, in its sole discretion an increase of the redemption amount and thereby the nominal amount of the Notes up to their initial nominal amount (a "**Write-up**"). However, there can be no assurance that the Issuer will at any time have the ability and be willing to effect such Write-up.

The Notes may be written down (without prospect of a potential Write-up in accordance with the Terms and Conditions of the Notes) or converted into equity, and the terms of the Notes may be varied to the detriment of the Holders, by the competent authority.

In addition to being subject to a possible Write-down upon the occurrence of a Trigger Event in accordance with the Terms and Conditions of the Notes, the Notes may also be subject to a permanent write-down or conversion into ordinary shares or other instruments of ownership (in whole or in part) and/or to other resolution measures, in particular in circumstances where the competent authorities have determined that the Issuer has reached the point of non-viability and the competent resolution authority has taken the decision to apply these measures to the Issuer.

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time (the "**BRRD**"), which was transposed into German law in the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended from time to time (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board (referred to as the "**Single Resolution Mechanism**" or the "**SRM**"). Under the SRM, the Single Resolution Board ("**SRB**") is responsible for adopting resolution decisions in close cooperation with the European Central Bank ("**ECB**"), the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the ECB, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the SRB in accordance with the powers conferred on them under national law transposing the BRRD. Due to their expected qualification as AT1 Instruments, the Notes are 'relevant capital instruments' as defined in Article 3(1) no. 51 of SRM Regulation and § 2(2) SAG which are intended to be recognised for the purposes of meeting own funds requirements of the Issuer on a consolidated basis. The Notes are therefore in particular subject to the 'write-down and conversion of capital instruments' tool as set out in Article 21 SRM Regulation and § 89 SAG.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as CET1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**" or "**Regulatory Bail-in**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the Terms and Conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) CET1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (AT1 Instruments and tier 2 ("**Tier 2**") instruments with the meaning of Article 63 CRR ("**Tier 2 Instruments**")) being written down on a permanent basis or converted into CET1 instruments within the meaning of the CRR in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not AT1 Instruments or Tier 2 Instruments being written down on a permanent basis or converted into CET1 instruments, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) being written down on a permanent basis or converted into CET1 instruments within the meaning of the CRR in accordance with their order of priority under § 46f(5) through (9) of the German Banking Act (*Kreditwesengesetz* – "**KWG**").

The Holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to accelerate or terminate the Notes. 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 the Bail-in tool. If the power of write-down or conversion of relevant capital

instruments or the Bail-in tool is applied to the Issuer, the principal amount of the Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected.

In addition, potential investors should note that the provisions of the Terms and Conditions of the Notes relating to a Write-up will not apply if the Notes have been subject to a Resolution Measure (cf. "*The Issuer is under no obligation to reinstate any written down amounts.*").

The obligations under the Notes are deeply subordinated obligations of the Issuer. There is a significant risk that Holders of Notes will lose all or some of their investment should the Issuer become insolvent or is liquidated. Irrespective of, and even prior to, the opening of insolvency proceedings against the Issuer, a prohibition on payments under the Notes may apply.

The Notes are intended to qualify as own funds instruments within the meaning of Article 4(1) no. 119 CRR ("**Own Funds Instruments**") in the form of AT1 Instruments as defined in Article 52 CRR or any successor provision thereof. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall rank:

(A) junior to all obligations which do not qualify as Own Funds Instruments in the form of AT1 Instruments or CET1 instruments; this includes:

  (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision thereto),

  (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung* – "**InsO**") or any successor provision thereto,

  (iii) contractually subordinated obligations within the meaning of § 39(2) InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds Instruments at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

  (iv) the claims under Tier 2 Instruments of the Issuer, and

  (v) all other obligations of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG or any successor provision thereto), have to be satisfied with priority to AT1 Instruments (the obligations of the Issuer referred to in (i) through (v) together, the "**Senior Ranking Obligations**"); and

(B) *pari passu* amongst:

  (i) themselves, and

  (ii) subject to applicable laws from time to time, with all other equally subordinated obligations of the Issuer constituting Own Funds Instruments in the form of AT1 Instruments.

Pursuant to § 46f(7a) KWG (implementing, among others, Article 48(7) BRRD), the Notes rank, by operation of law, senior to the claims in respect of CET1 instruments of the Issuer.

In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations have been satisfied in full. Therefore, due to the deep subordination of the Notes, in any such event, there is a significant risk that a Holder of Notes will lose all or some of its investment.

Furthermore, the Holders will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency. In the course of insolvency proceedings over the assets of the Issuer, the Holders will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*). Accordingly, the Holders may only affect the outcome of a restructuring to a very limited extent.

The provisions on subordination establish a payment prohibition to the effect that payments on the Notes may only be made by the Issuer at its sole discretion and may only be demanded by the Holders in accordance with this subordinated ranking provision; this includes payments in connection with a purchase of the Notes by the Issuer. In addition, irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, pursuant to the Terms and Conditions of the Notes the Issuer shall not make a scheduled payment of interest or principal if (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date of the relevant payment, or (ii) the payment of the relevant amount would result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently (cf.

"*Interest Payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such cancellation will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*").

Furthermore, no Holder may set off his claims arising under the Notes against any claims of the Issuer. As a result, a Holder that is also a debtor of the Issuer cannot set-off its payment obligations against any sum due but unpaid under the Notes. This waiver of set-off could therefore have an adverse effect on counterparty risk for a Holder in the event that the Issuer were to become insolvent.

Upon the occurrence of a Trigger Event, there may be a Write-down of the Notes even if other capital instruments of the Issuer are not written down or converted into CET1 instruments.

The terms and conditions of other instruments already in issue or to be issued by the Issuer after the date of this Prospectus may vary and accordingly such instruments may not be written down at the same time as the Notes if the Notes are written down, or to the same extent, as the Notes, or at all. Alternatively, such other instruments may provide that they shall convert into CET1 instruments, or become entitled to reinstatement of the principal amount of the Notes or other compensation in the event of a potential recovery of the Issuer and/or any other entity of the Deutsche Bank Group or a subsequent change in the financial condition thereof. Such capital instruments may also provide for such reinstatement or compensation in different circumstances from those in which, or to a different extent to which, the principal amount of the Notes may be reinstated.

The Issuer is under no obligation to reinstate any written down amounts.

The Issuer is under no obligation to reinstate any principal amounts which have been subject to any Write-down up to a maximum of the initial nominal amount, even if certain conditions (as further described in the Terms and Conditions of the Notes) that would permit the Issuer to do so, were met. Any write-up of the Notes is at the sole discretion of the Issuer.

The Issuer's ability to make a Write-up depends on the availability of a net income (*Jahresüberschuss*) as recorded on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law and is subject to a number of conditions set out in the Terms and Conditions of the Notes, including that the sum of the amounts of the write-ups of AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other CET1 instruments of the Issuer (including payment of interests and other Distributions on AT1 Instruments that have been written down) for the relevant financial year must not exceed any maximum distributable amounts restricting Distributions, such as the Maximum Distributable Amount. However, there can be no assurance that the Issuer will at any time have the ability and be willing to effect such Write-up and Write-ups do not have priority over other payments and therefore the Issuer may make dividend payments and other payments of dividends and interest even if no Write-up has been effected. In case a Write-up is made, it will have to be effected on a *pro rata* basis with other Written-Down AT1 Instruments of the Issuer.

"**Distribution**" means any kind of payment of dividends or interest.

"**Maximum Distributable Amount**" means the maximum distributable amount within the meaning of Article 141(2) of Directive 2013/36/EU as supplemented or amended from time to time (Capital Requirements Directive – "**CRD**") ("*Maximum Distributable Amount*" or "*MDA*") and as currently transposed into German law by § 10 (1) sentence 1 no. 5 e) KWG together with § 37 of the German Solvency Regulation (*Solvabilitätsverordnung – SolvV*) for the combined buffer requirements in accordance with § 10i KWG.

No assurance can be given that the conditions for a Write-up will ever be met or that the Issuer will ever write up (fully or partially) the principal amount (i.e. the then-prevailing nominal amount) of the Notes following a Write-down. Furthermore, any write-up must be undertaken on a *pro rata* basis with all Notes and among any AT1 Instruments that have been written down.

The Issuer's consolidated Common Equity Tier 1 Capital Ratio and the maximum distributable amounts will be affected by a number of factors, any of which may be outside the control of the Issuer, as well as by its business decisions and, in making such decisions, the interests of the Issuer may not be aligned with those of the Holders.

The occurrence of a Trigger Event and therefore a Write-down is inherently unpredictable and depends on a number of factors, any of which may be outside the control of the Issuer. The calculation of the Issuer's Common Equity Tier 1 Capital Ratio and any maximum distributable amount (cf. "*Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.*" and "*The manner in which some aspects of the CRD/CRR and BRRD/SRM Regulation frameworks may be applied, including upon any future amendment, are uncertain. Ongoing and future legislative reforms may lead to additional restrictions with regard to Interest Payments on the Notes.*") could be affected by a wide range of factors, including, among other things, changes in the mix of Deutsche Bank Group's business, major events affecting its earnings, dividend payments and share buybacks for cancellation by the Issuer and regulatory changes as well as Deutsche Bank Group's ability to manage risk-weighted assets. Regulatory changes comprise, *inter alia*, changes to the

definitions and calculations of regulatory capital ratios and their components and the regulatory output floor contemplated by the CRR, which set a floor in capital requirements calculated under internal models in terms of a percentage of the capital requirements that would result under the standardized approach, some of which are in effect as of 1 January 2025 and others subject to phasing-in. If CRR/CRD rules applicable in 2033 were to be applied today, without including potential legislative revisions or mitigating actions taken by Deutsche Bank at that time, the Bank's risk-weighted assets, and consequently, its own funds requirements would increase. Deutsche Bank believes that there is a clear path to managing the impact of these future regulatory changes. However, if legislative revisions or mitigation plans do not develop as expected, this could adversely affect Deutsche Bank's future risk-weighted assets' development and, consequently, its Common Equity Tier 1 Capital Ratio and the distance to the level at which a Trigger Event would occur would decrease. There is also still uncertainty as to how some of the CRR/CRD rules should be interpreted and related binding technical standards are not yet available. Thus, the Group will continue to refine assumptions and models in line with the evolution of these regulations as well as the industry's understanding and interpretation of the rules, which may result in further enhanced capital requirements for Deutsche Bank in the future. Against this background, future CRR/CRD measures may not be comparable to current expectations. Furthermore, the Issuer will have no obligation to consider the interest of the Holders in connection with its strategic decisions, including in respect of capital management and the relationship among the various entities of Deutsche Bank Group and its group structure and any of the aforementioned factors affecting the Issuer's Common Equity Tier 1 Capital Ratio and any maximum distributable amount.

Because the occurrence of a Trigger Event will be difficult to predict, the trading behavior of the Notes may not necessarily follow the trading behavior of other types of subordinated securities. Fluctuations in the Issuer's Common Equity Tier 1 Capital Ratio may be caused by changes in the amount of CET1 capital and/or risk-weighted assets as well as changes to their respective definitions under the capital adequacy standards and guidelines. Any indication that the Group's Common Equity Tier 1 Capital Ratio is approaching the level that would trigger a Trigger Event (whether actual or perceived) may have an adverse effect on the trading price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments. While the competent authority may require the Common Equity Tier 1 Capital Ratio to be calculated as of any date, a Trigger Event could occur at any time, if the Issuer determines that the Group's Common Equity Tier 1 Capital Ratio is less than 5.125%. The Issuer currently publicly reports the Group's Common Equity Tier 1 Capital Ratio only as of the end of each quarterly period, and therefore, during a quarterly period, there is no published updating of the Group's Common Equity Tier 1 Capital Ratio and there may be no prior warning of adverse changes in the Group's Common Equity Tier 1 Capital Ratio.

The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. Moreover, in order to avoid the use of public resources, the competent authority may decide that the Issuer should allow a Trigger Event to occur at a time when it is feasible to avoid it.

Holders will not have any claim against the Issuer and/or any other entity of the Group relating to decisions that affect the capital position of the Group, regardless of whether they result in the occurrence of a Trigger Event or a lack of Available Distributable Items (as defined below) or any maximum distributable amount. Such decisions could cause Holders to lose all or part of the value of their investment in the Notes.

There is no negative pledge, covenant or other restriction on the amount or type of further instruments, including instruments that depend, amongst others, on the Issuer's Available Distributable Items, or other indebtedness that the Issuer may issue, incur or guarantee, including instruments that rank pari passu or senior to the Notes.

The Issuer has not entered into any restrictive covenants in connection with the Notes regarding its ability to dispose of its assets, issue or guarantee further instruments or other indebtedness ranking *pari passu* with or other indebtedness ranking senior to claims under the Notes. The disposal of assets or the issuance of further instruments which rank *pari passu* or senior to the Notes may reduce the amount recoverable by the Holders upon liquidation or winding-up of the Issuer.

The issuance of further indebtedness could limit the Issuer's ability to make payments of principal and interest under the Notes, in particular where payments of principal or interest on such other indebtedness reduces or must be made from the Issuer's Available Distributable Items (as defined below) as is the case for CET1 instruments and AT1 Instruments of the Issuer. The issuance of further AT1 Instruments which rank *pari passu* with the Notes may increase the risk that the Issuer must cancel Interest Payments on the Notes if it is subject to payment restrictions and applying maximum distributable amounts such as the Maximum Distributable Amount are insufficient (cf. "*Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.*" and "*Interest Payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such cancellation will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*").

As a result, the trading price of the Notes and the liquidity of the Notes on the secondary market may be materially and adversely affected and the Holders may lose all or part of their investment in the Notes.

Risks Relating to the Interest and Redemption Structure of the Notes

Interest Payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such cancellation will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.

The Notes accrue Interest Payments in accordance with the Terms and Conditions of the Notes. However, pursuant to the Terms and Conditions of the Notes, no Interest Payments will accrue or be payable by the Issuer on any Interest Payment Date if (but only to the extent that):

(i) the Issuer, in its sole discretion, elects to cancel all or part of any payment of interest which would otherwise fall due for payment on such Interest Payment Date; or

(ii) such payment of interest together with

(1) any additional Distributions that are simultaneously planned or made or that have been made by the Issuer on the Notes and other Tier 1 Instruments in the then current financial year of the Issuer, and

(2) the total amount of write-ups (if any) or in respect of other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer would exceed the Available Distributable Items, provided that, for such purpose, the Available Distributable Items shall be increased by (i) an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit (*Gewinn*)[1] on which the Available Distributable Items are based, and (ii) any other amounts that may be included for the purposes of determining the amounts distributable on additional tier 1 instruments under capital regulations applicable to the Issuer from time to time;

(iii) the competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations (including a prohibition of Distributions in connection with the calculation of the maximum distributable amounts) (cf. "*Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.*" and "*The manner in which some aspects of the CRD/CRR and BRRD/SRM Regulation frameworks may be applied, including upon any future amendment, are uncertain. Ongoing and future legislative reforms may lead to additional restrictions with regard to Interest Payments on the Notes.*"); or

(iv) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer.

"**Available Distributable Items**" means, with respect to any payment of interest, the distributable items as defined in Article 4(1) no. 128 CRR; at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited unconsolidated annual financial statements are available, plus any profits brought forward and reserves available for that purpose, before distributions to holders of Own Funds Instruments, less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany or the articles of association of the Issuer and any sums placed in non-distributable reserves in accordance with the applicable laws of Germany or the articles of association of the Issuer, in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the articles of association of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law (and not on the basis of its consolidated financial statements, if any).

"**Applicable Supervisory Regulations**" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential

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[1] Profit (*Gewinn*) as referred to in Article 4(1) nos. 128, 121 CRR corresponds to the net income (*Jahresüberschuss*) recorded in the Issuer's unconsolidated annual financial statements.

requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

"**Tier 1 Instruments**" means capital instruments which, according to the CRR, qualify as common equity tier 1 capital or additional tier 1 capital.

The Issuer may elect to cancel the payment of any Interest Payment (in whole or in part) on any interest payment date for any reason. In addition, the Issuer will be legally prevented to pay interest (in whole or in part) if and to the extent any of the conditions set out under (ii) to (iv) above is fulfilled. Following a ruling by a German Higher Regional Court on the basis of laws pertaining to review of general business conditions, there is uncertainty as to whether a mandatory, non-cumulative cancellation of interest payments in the circumstances described under (iii) above and as provided for in the Terms and Conditions of the Notes is void. If the ruling were to be upheld by the German Federal Court before which the appeal is pending, the Issuer may no longer be able to rely on the non-cumulative effect of the specific cancellation provision in question, however, the Issuer expects that its right to discretionarily cancel interest payments on a non-cumulative basis, as described under (i) above, will be preserved, in accordance with the Higher Regional Court's ruling.

In the context of the COVID-19 pandemic, the ECB has issued a recommendation addressed to significant credit institutions, which should exercise extreme prudence and apply certain limits when deciding on or paying out dividends or performing share buybacks for cancellation aimed at remunerating shareholders (Recommendation of the European Central Bank of 15 December 2020, (ECB/2020/62) 2020/C 437/01). While this recommendation has been repealed as of 30 September 2021 (see Recommendation of the European Central Bank of 23 July 2021 repealing Recommendation ECB/2020/62 (ECB/2021/31) (2021/C 303/01)), it cannot be ruled out that the ECB will make similar recommendations with regard to Interest Payments on AT1 Instruments such as the Notes or even require the Issuer to cancel Interest Payments under the Notes in case of the occurrence of a future comparable crisis situation with similar effects as the COVID-19 pandemic.

Prospective investors in the Notes should note that irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer shall not make a scheduled payment of interest if the condition under point (iv) above is fulfilled. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently. The same conditions apply to scheduled payments of principal (cf. "*The obligations under the Notes are deeply subordinated obligations of the Issuer. There is a significant risk that Holders of Notes will lose all or some of their investment should the Issuer become insolvent or is liquidated. Irrespective of, and even prior to, the opening of insolvency proceedings against the Issuer, a prohibition on payments under the Notes may apply.*").

No such election to cancel the payment of any Interest Payment (or part thereof) or non-payment of any Interest Payment (or part thereof) for the reasons set out under (i) to (iv) above will constitute a default under the Notes for any purpose (cf. "*The Notes have no scheduled maturity and the Terms and Conditions of the Notes neither provide for events of default allowing acceleration or termination nor for a redemption option at the discretion of a Holder. Even if the Issuer exercises a right to redeem the Notes, it may be prohibited to pay any scheduled amount of principal if a Trigger Event is continuing or pre-insolvency restrictions on payments of principal apply.*").

If due to any of the reasons set out above Interest Payments do not accrue and are not paid on any Interest Payment Date, such Interest Payments will not be paid at any later point of time (non-cumulative). Accordingly, Interest Amounts on following Interest Payment Dates will not be increased to compensate for any shortfalls in Interest Payments on any previous Interest Payment Date.

Furthermore, if the Issuer exercises its discretion to cancel Interest Payments on the Notes with respect to any Interest Payment Date, this will not give rise to any restriction on the Issuer making dividend payments or other distributions or any other payments to the holders of any other instruments, including instruments ranking *pari passu* with, or junior to, the Notes, and including share buybacks for cancellation and the Issuer is entitled to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due.

Investors should be aware that there will be no circumstances under which an Interest Payment will be compulsory for the Issuer.

Certain market expectations may exist among investors in the Notes with regard to Deutsche Bank making Interest Payments. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, any such event which could result in an Interest Payment not being made or not being made in full may adversely affect the market value of the Notes and reduce the liquidity of the Notes.

Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.

Under the Applicable Supervisory Regulations, certain regulatory requirements apply to the Issuer to hold regulatory capital, the violation of which may lead to a prohibition or restriction of Interest Payments under statutory law or by virtue of a decision of a competent authority of the Issuer. Such regulatory capital requirements include:

- The CRR requires the Issuer to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8.00% of the risk-weighted assets and also imposes minimum requirements for tier 1 ("**Tier 1**") capital of 6.00% of risk-weighted assets and CET1 capital of 4.50% of risk-weighted assets (so-called "Pillar 1" requirement).

- As part of the Supervisory Review and Evaluation Process ("**SREP**"), the ECB assesses the risk profile of individual banks. In response to such assessment, it may ask Deutsche Bank on a consolidated level to hold additional capital and/or to meet additional qualitative requirements (referred to as Pillar 2 requirements or "**P2R**") and may give additional recommendations (referred to as Pillar 2 guidance or "**P2G**"). Following the 2025 SREP, Deutsche Bank Group has been required since 1 January 2026 to hold in addition to the Pillar 1 requirements, capital requirements as P2R of 2.85% own funds, consisting of at least 2.14% Tier 1 capital and within that minimum Tier 1 capital requirement at least 1.60% CET1 capital. Furthermore, certain capital buffer requirements apply under the German implementation of CRD, which the Issuer must meet with CET1 capital.

- The CRD also introduced capital buffer requirements that must be met in addition to both the minimum capital requirements set forth in the CRR and the P2R set by the ECB as a result of the annual SREP. The capital buffer requirements must be met with CET1 capital and consist of five capital buffer requirements: (i) the capital conservation buffer, (ii) the institution-specific counter-cyclical buffer (calculated as the weighted average of counter-cyclical buffers that apply in the jurisdictions where Deutsche Bank's relevant credit exposures are located), (iii) the global systemically important institutions buffer (G-SII buffer) or, depending on the institution, the other systemically important institution buffer (O-SII buffer), whereby the higher buffer requirement applies, and (iv) the systemic risk buffer. Insofar as these buffers are not set out in statutory law, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") as national competent or designated authority is competent to set the buffer rates applicable to the Issuer. In accordance with Article 5(2) SSM Regulation, the ECB may, if deemed necessary, set higher buffer rates than those applied by BaFin.

- The CRD/CRR framework after its revision by the banking reform package in 2019 also has introduced a leverage ratio requirement, which must be met with sufficient Tier 1 capital. The non-risk based leverage ratio is intended to act as a supplementary measure to the risk based capital requirements. Effective since 28 June 2021, the Issuer must maintain a minimum leverage ratio requirement of 3.00%. An additional leverage ratio buffer requirement of 50% of the applicable G-SII buffer rate applies, which equals 0.50% for Deutsche Bank. As of the date of this Prospectus, an additional leverage ratio buffer requirement of 0.10% applies to Deutsche Bank Group as a G-SIB.

As of 30 June 2026, Deutsche Bank Group needed to maintain on a consolidated basis a Common Equity Tier 1 Capital Ratio of at least 11.22%. The CET1 capital requirement comprised the Pillar 1 minimum capital requirement of 4.50%, the P2R of 1.60%, the capital conservation buffer of 2.50%, the countercyclical buffer of 0.48% and the systemic risk buffer of 0.13% (both subject to changes throughout the year) and the higher of the G-SII/O-SII buffer of 2.00% applicable to Deutsche Bank.

In context of these regulatory requirements, the following frameworks under which the Issuer may be required to calculate so-called "maximum distributable amounts" which could limit its ability to make Interest Payments on the Notes or reinstate Written-down amounts may apply:

- *Maximum Distributable Amount framework*:

  - If the Issuer fails to meet the combined buffer requirement, which is the case if the Issuer does not have sufficient own funds (of the required qualities, as applicable) in an amount needed to meet at the same time (a) its Pillar 1 requirements, (b) any additional capital requirements, such as the P2R imposed on the Issuer by the ECB on the basis of the annual SREP, and (c) the sum of the capital buffers applicable to it, the Issuer will be required to calculate the Maximum Distributable Amount. Until approval of a capital conservation plan, the Issuer will be prohibited from making any Interest Payments on the Notes. Upon approval of the capital conservation plan or upon specific approval of BaFin to do so, the Issuer will be entitled to make Interest Payments on the Notes, however only up to the amount of its Maximum Distributable Amount. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including potentially exercising the Issuer's discretion to cancel (in whole or in part) Interest Payments in respect of the Notes.

  - The minimum Common Equity Tier 1 Capital Ratio Deutsche Bank Group needs to maintain from time to time sets the level below which Deutsche Bank Group would be required to calculate the Maximum Distributable Amount. As of 30 June 2026, Deutsche Bank Group's Common Equity Tier 1 Capital Ratio was 13.92% (calculated on the basis of Common Equity Tier 1 capital of € 51,099 million and risk-weighted assets of € 367,151 million as of 30 June 2026), resulting in a distance of approximately 270 basis points (or € 9.9 billion Common Equity Tier 1 capital as of 30 June 2026) to the minimum Common Equity Tier 1 Capital Ratio of 11.22% applicable as of 30 June 2026 below which a calculation of the Maximum Distributable Amount would be required.

  - Moreover, payments made earlier in the relevant period will reduce the remaining Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Maximum Distributable Amount will depend, among other things, on the amount of profits earned during the course of the relevant period, which will be difficult to predict.

- *M-MDA framework*: The minimum requirements for own funds and eligible liabilities ("**MREL**") framework under the SRM Regulation and BRRD confers certain supervisory powers to the SRB under SRM Regulation and to BaFin under the SAG, implementing BRRD in Germany, which allow the competent authority to, for example, prohibit payments on AT1 Instruments. Subject to the requirements under the SRM Regulation, the SRB may impose upon the Issuer a prohibition under which it would be prohibited to distribute more than the 'maximum distributable amount related to the minimum requirement for own funds and eligible liabilities' ("**M-MDA**"). The prohibition under the M-MDA may be imposed if the Issuer meets the combined buffer requirement, but fails to meet the combined buffer requirement when considered in addition to the MREL requirements, and the competent authority shall exercise its power in case it finds that the Issuer still fails to meet such requirement nine months after such situation has been notified. Unlike under the Maximum Distributable Amount framework of the CRD, the M-MDA is not triggered automatically in the first nine-month period following notification of the failure to meet such requirement, but rather may only be imposed by the SRB in its discretion.

- *L-MDA framework*: For as long as the Group maintains the leverage buffer requirement, it must not make distributions on Tier 1 items which would result in failure to meet such requirement, including payments on AT1 Instruments such as Interest Payments on the Notes. If the Issuer fails to meet its leverage ratio requirement with sufficient Tier 1 capital, the institution would have to calculate the so-called 'leverage ratio related maximum distributable amount' ("**L-MDA**") in accordance with the German implementation of Article 141b CRD, and would have to submit a capital conservation plan. If the competent authority does not approve the capital conservation plan, it shall either order that the aforementioned distribution restriction continues to apply or that the distributions will be limited by the L-MDA. An institution is considered failing the leverage ratio buffer requirement where it does not have Tier 1 capital in the amount needed to meet at the same time the minimum leverage ratio requirement, the leverage ratio buffer requirement and any additional requirements imposed on the institution to address excessive leverage not sufficiently covered by the leverage ratio buffer requirement. As of 30 June 2026, the Group's leverage ratio was 4.50%, i.e., a distance of approximately 90 basis points (or approximately € 12.6 billion Tier 1 capital as of 30 June 2026) to the minimum leverage ratio below which a calculation of the L-MDA would be required.

- *Additional supervisory powers*: In addition and under certain conditions, the ECB may restrict or prohibit all or part of the Interest Payments as set forth in Article 16 (1) in connection with (2) point (i) SSM Regulation. In particular, pursuant to Article 16 (2) point (i) SSM Regulation, the ECB has the power to restrict or prohibit distributions by the credit institution to shareholders, members or holders of AT1 Instruments where the prohibition does not constitute an event of default of the institution. Relevant circumstances where the ECB may restrict or prohibit the Issuer from making any Interest Payment exist, for example, if the Issuer does not meet the minimum own funds requirements set forth in the CRR or any additional capital requirements ordered by the ECB, such as the P2R set by the ECB as a result of the annual SREP.

Accordingly, even if the Issuer was intrinsically profitable and willing to make Interest Payments, it could be prevented from doing so by regulatory provisions and/or regulatory action. Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount to comply with prohibitions and restrictions applicable to interest payments on the Notes could have a significant adverse effect on the trading price of the Notes and would negatively impact Holders' returns. In addition, as a result of the interest cancellation provisions, the trading price of the Notes may be more volatile than the trading prices of other interest-bearing debt securities that are not subject to such prohibitions or restrictions. As a result, the trading price of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Holders may receive less interest than initially anticipated.

The Issuer's ability to make Interest Payments depends, among other things, on the Issuer's Available Distributable Items, which, on any or all Interest Payment Dates, may not be sufficient.

Interest Payments under the Notes depend, among other things, on the future Available Distributable Items of the Issuer. Interest Payments will not accrue if (but only to the extent that) such payment, together with any other Distributions that are scheduled to be made or have been made on the same day by the Issuer on other Tier 1 Instruments in the then current financial year, would exceed Available Distributable Items, provided, however, that for purposes of this determination the Available Distributable Items shall be increased by an amount equal to the aggregate expense accounted for in respect of Distributions on Tier 1 Instruments (including the Notes) when determining the profit which forms the basis of the Available Distributable Items (cf. "*Interest Payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such cancellation will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*"). In such event, Holders would receive no, or reduced, Interest Payments on the relevant Interest Payment Date. With the net income (*Jahresüberschuss*) and any distributable reserves of Deutsche Bank forming an essential part of the Available Distributable Items, investors should also carefully review any risk factors applicable to Deutsche Bank as set forth in the section "*Risk Factors*" set out on pages 69 to 96 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus, since any change in the financial prospects of the Issuer or its inherent profitability, in particular a reduction in the amount of profit and/or distributable reserves on an unconsolidated basis, may have an adverse effect on the Issuer's ability to make a payment in respect of the Notes.

In addition, when determining whether Interest Payments under the Notes will or will not accrue, the Available Distributable Items shall be determined on the basis of the Applicable Supervisory Regulations at the time of the determination. Accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations. In this context, it should

be noted that the definition of 'distributable items' in Article 4(1) no. 128 of the CRR has recently been amended. The interpretation of the amended definition of 'distributable items' and its exact scope are, in the absence of an established supervisory practice, difficult to predict and there can be no assurance that the Issuer may in practice be permitted to calculate the Available Distributable Items for the purpose of Distributions under the Notes as currently assumed by the Issuer. Hence, no assurance can be made as to, and investors should not rely on, the availability of the capital reserve and the amounts blocked for distributions under § 268(8) or § 253(6) of the German Commercial Code (*Handelsgesetzbuch – HGB*) or any other amounts for increasing the Available Distributable Items in the future when determining whether Interest Payments will or will not accrue in light of the Available Distributable Items at that time.

The Issuer's management has broad discretion within the applicable accounting principles to influence the amounts relevant for determining the Available Distributable Items and the amount of the Distributions will also be in the Issuer's discretion. In addition, the Issuer is not prevented from issuing further Tier 1 Instruments with interest payments and other Distributions potentially being made thereunder also prior to the Interest Payment Date under the Notes in any financial year. This would reduce the Available Distributable Items available for making interest payments under the Notes on any Interest Payment Date (cf. "*There is no negative pledge, covenant or other restriction on the amount or type of further instruments, including instruments that depend, amongst others, on the Issuer's Available Distributable Items, or other indebtedness that the Issuer may issue, incur or guarantee, including instruments that rank pari passu or senior to the Notes.*"). Accordingly, the Issuer is legally capable of influencing its ability to make Interest Payments to the detriment of the Holders.

The Notes have no scheduled maturity and the Terms and Conditions of the Notes neither provide for events of default allowing acceleration or termination nor for a redemption option at the discretion of a Holder. Even if the Issuer exercises a right to redeem the Notes, it may be prohibited to pay any scheduled amount of principal if a Trigger Event is continuing or pre-insolvency restrictions on payments of principal apply.

The Notes have no scheduled maturity and may run for an indefinite period. The Holders have no right to require the Issuer to redeem their Notes at any time. Except for certain tax or regulatory reasons, as described in this Prospectus, the Terms and Conditions of the Notes provide that the Issuer has no right to call the Notes for redemption other than with effect as of each business day during the period from 30 October 2033 (inclusive) to 30 April 2034 (inclusive) (the "**First Reset Date**") and after the First Reset Date, on each Business Day falling in a period from 30 October (inclusive) immediately before each Reset Date to such Reset Date (inclusive) (each such day, an "**Optional Redemption Date**"). In addition, the Terms and Conditions of the Notes stipulate that no termination shall become effective without prior approval of the competent authority and in accordance with the Terms and Conditions of the Notes. Moreover, the Issuer may exercise any right under the Terms and Conditions of the Notes to redeem the Notes in his sole discretion. Accordingly, the Issuer is under no obligation to repay all or any part of the nominal amount of the Notes at a certain point in time.

Prospective investors should further note that the Terms and Conditions of the Notes specify that the Issuer must indicate his intention to redeem the Notes to the Holders in a non-legally binding manner not later than 30 days prior to the date fixed for redemption but that the Issuer will be prevented to make a firm redemption notice and redeem the Notes at their redemption amount on the date fixed for redemption if on such date: (i) a Trigger Event has occurred and is continuing, (ii) the Issuer is either over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date fixed for redemption and (iii) the payment of the redemption amount results in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently. Similar pre-insolvency restrictions apply to Interest Payments (cf. "*Interest Payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such cancellation will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*").

The Terms and Conditions of the Notes do not provide for any events of default that would allow the Holders to accelerate or terminate the Notes, including if the Issuer is prohibited from redeeming the Notes on the date fixed for redemption in one of the aforementioned events. In addition, neither a Write-down, non-viability nor a regulatory bail-in in connection therewith will constitute an event of default with respect to the Notes (cf. "*The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event, which may result in lower Interest Payments as well as lower payment of principal upon redemption of the Notes. If the redemption amount and the nominal amount of the Notes is reduced to zero, this may result in a full loss of the money invested in the Notes.*" and "*The Notes may be written down (without prospect of a potential Write-up in accordance with the Terms and Conditions of the Notes) or converted into equity, and the terms of the Notes may be varied to the detriment of the Holders, by the competent authority*."). Accordingly, if the Issuer fails to meet obligations under the Notes, including the payment of interest which has not been cancelled, Holders will not have the right of acceleration of principal. The only remedy against the Issuer available to Holders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts. In particular, as solely BaFin is entitled to file an application for the institution of insolvency proceedings in respect of the Issuer, Holders would not be able to file for the institution of insolvency proceedings with a view to recover such amounts.

Certain market expectations may exist among investors in the Notes with regard to Deutsche Bank making use of a right to call the Notes for redemption. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from

meeting such expectations for regulatory reasons, the market value of the Notes could be adversely affected and the liquidity of the Notes could be reduced.

Therefore, Holders should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

The Notes may be redeemed solely at the Issuer's option (subject to the prior approval of the competent authority), which may result in a lower yield than expected, and if the Notes are redeemed due to certain regulatory or tax reasons, the redemption amount may be substantially lower than the initial nominal amount of the Notes due to a Write-down that has not been fully written up. In case of a Write-down to zero, this may result in a full loss of the Holder's investment.

Subject to the prior permission of the competent authority, the Notes may be redeemed at the sole option of the Issuer (in whole but not in part) in the following circumstances and in each case subject to the competent authority's permission pursuant to Article 78 CRR (provided that if, at the time of any redemption or purchase, the Applicable Supervisory Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out in Article 78 CRR, the Issuer shall comply with such other and/or, as applicable, additional pre-conditions, if any):

- the Issuer may redeem the Notes on each Optional Redemption Date at his discretion, subject to the competent authority's permission pursuant to Article 78 CRR, but only if any reductions of the nominal amount of the Notes due to a Write-down in accordance with the Terms and Conditions of the Notes have been fully compensated by a Write-up (but no Write-up is required if the Notes have been written-down due to the application of a Resolution Measure);

- at any time if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or any successor legislation, or (ii) their reclassification as a lower quality form of the Issuer's own funds as of the Issue Date, provided that the conditions in Article 78(4) point (a) CRR are met;

- at any time if the tax treatment of the Notes changes due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Issue Date (including but not limited to the tax deductibility of interest payable on the Notes or the obligation to pay Additional Amounts (as defined below), provided that the conditions in Article 78(4) point (b) CRR are met. In the event that the relevant change in the tax treatment of the Notes results in a withholding or deduction of taxes on amounts payable in respect of the Notes, the Issuer will be entitled to redeem the Notes only if this results in an obligation of the Issuer to pay Additional Amounts (as defined below); or

- at any time if 75 per cent or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued) have been repurchased by the Issuer and cancelled.

In addition, permission to redeem the Notes for regulatory reasons or reasons of taxation prior to the fifth anniversary of the issuance of the Notes as of the date of this Prospectus requires that either of the following conditions is met pursuant to Article 78(1), (4) CRR: (i) before or at the same time as the redemption, the Issuer replaces the Notes with own fund instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (ii) the Issuer has demonstrated to the satisfaction of the competent authority that the own funds and eligible liabilities of the Issuer would, following such redemption, exceed the requirements laid down in the Applicable Supervisory Regulations by a margin that the competent authority considers necessary. If the Issuer elects, in its sole discretion and subject to prior approval by the competent authority, to redeem the Notes, the Notes will be repaid as a consequence thereof. The optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period or date.

If the Issuer calls the Notes for redemption for regulatory or tax reasons and a written-down amount has not been fully written up, the redemption amount of the Notes, if any, may be substantially lower than the initial nominal amount of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes.

In the event of a redemption of the Notes, the Holders are exposed to the risk that their investment has a lower yield than expected. In addition, the Holders are exposed to risks connected with any reinvestment of the cash proceeds received as a result of the redemption. Therefore, the Holders are exposed to reinvestment risk if market interest rates decline. This means that Holders might reinvest the redemption proceeds only at the then prevailing lower interest rates.

The manner in which some aspects of the CRD/CRR and BRRD/SRM Regulation frameworks may be applied, including upon any future amendment, are uncertain. Ongoing and future legislative reforms may lead to additional restrictions with regard to Interest Payments on the Notes.

Financial institutions, such as Deutsche Bank, have been, and are expected to be in the future, subject to extensive regulation. Many of the provisions of the Terms and Conditions of the Notes depend on the final interpretation or even implementation of the CRD/CRR but also the BRRD/SRM Regulation framework (including any regulations promulgated thereunder). The

CRD/CRR and BRRD/SRM Regulation frameworks are complex sets of rules and regulations that impose a series of requirements, some of which are still subject to transitional provisions and others which will be amended in the near future. Although CRR and SRM Regulation are directly applicable in each EU Member State, they provide for important interpretational issues to be further specified through binding technical standards and/or delegated legal acts and through guidelines and leave certain other matters to the discretion of the competent authority. In addition, Deutsche Bank Group is subject to direct supervision of the ECB and the SRB. The manner in which many of the concepts and requirements under the CRD/CRR and BRRD/SRM Regulation frameworks are applied to Deutsche Bank Group remains somewhat uncertain.

In particular, the interplay between the SREP requirements and the Maximum Distributable Amount, M-MDA and L-MDA frameworks as well as the determination of these maximum distributable amounts are complex. The maximum distributable amounts impose caps on the Issuer's ability to make discretionary payments including Interest Payments on the Notes, on the Issuer's ability to reinstate the prevailing nominal amount of the Notes following a Write-down and on its ability to redeem or repurchase Notes. There are a number of factors for the complexity of the determination of the maximum distributable amounts, including the following:

- The Maximum Distributable Amount framework under CRD/CRR applies when certain capital buffers are not maintained. Certain capital buffers depend and will depend on the macro-economic situation (in the case of the (institution-specific) countercyclical buffer: the credit cycle and risks due to excess credit growth in an EU Member State, taking into account specificities of the national economy), the existence of systemic risks (in the case of the systemic risk buffer) or because of the assessment of a credit institution/its group as a G-SIB or other systemically important institution (O-SII) (in the case of the G-SIB buffer and the O-SII buffer). The buffer requirements are set by the competent authorities and are subject to change over time. As a result, it is difficult to predict when or if the Maximum Distributable Amount will apply to the Notes, and to what extent.

- In addition, any increase in the applicable requirements, for instance as a result of the imposition by supervisors of additional capital or MREL requirements (due to stricter legislation, any imposition or increase of capital buffers or any increase in the P2R or MREL applicable to the Issuer) increases the likelihood of the Issuer not being permitted to make Interest Payments in full or in part or any other amount falling due under the Notes due to the operation of the Maximum Distributable Amount, M-MDA under the BRRD/SRM Regulation framework or L-MDA under the CRD/CRR framework. Holders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141(2) CRD or other provisions of the Applicable Supervisory Regulations relating to other limitations on distributions or payments.

- Such uncertainty and complexity have been increased by the recent implementation of the leverage ratio framework under CRD/CRR. These additional requirements may impact the Issuer's ability to meet its capital and leverage buffer requirement, which in turn, might impact its ability to make payments on the Notes (which could affect the trading price of the Notes).

In any event, the Issuer will have discretion as to how the Maximum Distributable Amount, M-MDA and L-MDA will be applied if insufficient to meet all expected distributions and payments and, in this respect, is not obliged to take the interest of the Holders into account.

These issues, increased complexity and interplay of different minimum capital requirements and maximum distributable amounts and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount, the M-MDA and the L-MDA will apply as a practical matter to limit Interest Payments on the Notes, the reinstatement of the nominal amount of the Notes following a Write-down and the ability of the Issuer to redeem or repurchase Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

Interest Payments are linked to a benchmark and are therefore exposed to the risks of financial benchmarks and reference rate continuity; a discontinuity of the original benchmark (including a material alteration of the methodology for its calculation) could lead to a material change of the amount of Interest Payments under the Notes and result in a decline of yield due to fall-back provisions.

On each "**Reset Date**" (being 30 April 2034 and any fifth anniversary of the immediately preceding Reset Date) the rate of interest payable under the Notes will reset and be calculated by reference to the swap rate for euro swap transactions with a term of five years, expressed as an annual rate (the "**5-year swap rate**"), as displayed on the Reuters screen "ICESWAP2" under the heading "EURIBOR BASIS – EUR" (as such headings may appear from time to time) (the "**Screen Page**") on the relevant determination date. The 5-year swap rate qualifies as a benchmark for the purpose of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmarks Regulation**") and is administered and provided by ICE Benchmark Administration Limited (the "**Administrator**"). Interest rates and indices or other figures which are deemed to be "benchmarks" (including the 5-year swap rate) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the 5-year swap rate to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

The Benchmarks Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of the 5-year swap rate are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the 5-year swap rate and could impact the Notes, including determination of the relevant reference rate by the calculation agent or an independent advisor.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

As regards EURIBOR, which underlies the 5-year swap rate, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmarks Regulation. However, the EURIBOR is also subject to constant review and revision. The Benchmark Regulation has been amended by Regulation (EU) 2025/914. Following the amendments to the Benchmark Regulation effective since 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains as a critical benchmark under the amended Benchmark Regulation. Also in the context of the reference rates reforms outlined above, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmark Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. This may cause benchmarks such as the 5-year swap rate to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any of the above factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of, and return on, the Notes.

If the Issuer determines that a Rate Replacement Event has occurred in respect of the 5-year swap rate on or prior to a determination date, a replacement rate will be determined, as further specified in the Terms and Conditions of the Notes.

For this purpose, a "**Rate Replacement Event**" means:

(a) a public statement or publication of information by the Administrator of the 5-year swap rate that it has ceased or will within a specified period of time cease to provide the 5-year swap rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the 5-year swap rate;

(b) a public statement or publication of information by the Administrator of the 5-year swap rate that a material change in the methodology of calculating the 5-year swap rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the Administrator, the European Central Bank, an insolvency official with jurisdiction over the Administrator, a resolution authority with jurisdiction over the Administrator or a court or an entity with similar insolvency or resolution authority over the Administrator, which states that the Administrator has ceased or will within a specified period of time cease to provide the 5-year swap rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the 5-year swap rate; or

(d) a notice by the Issuer to the Holders in accordance with the Terms and Conditions that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the 5-year swap rate in the performance of its obligations under the Notes (including, without limitation, under the Benchmarks Regulation, as amended from time to time, if applicable).

The rate replacing the 5-year swap rate (which may be, without limitation, the 5-year swap rate following a material change in its methodology of calculation) will be determined by the calculation agent or an independent adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined. Such calculation agent or independent advisor will then determine a substitute, alternative, or successor rate, which in its function in the international capital markets constitutes an appropriate replacement for the 5-year swap rate. In determining a replacement rate, it shall, preferentially but without limitation, take into account any relevant guidance as further specified in the Terms and Conditions of the Notes. The calculation agent or independent advisor may also determine an adjustment spread (which may be positive or negative), or the formula or methodology for calculating a spread to be applied to the relevant replacement rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the 5-year swap rate with the replacement rate. To reflect the operation of the relevant replacement rate, the calculation agent or independent advisor may make further adjustments to the Terms and Conditions of the Notes.

In any event, however, no replacement rate and no replacement rate adjustments shall be determined and apply in accordance with the foregoing provisions if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as AT1 Instruments under the Applicable Supervisory Regulations. In such case, the replacement rate would be fixed to the last available 5-year swap rate for euro swap transactions, on the Screen Page, expressed as an annual rate and no replacement rate adjustments will be made. This means the Notes would essentially become fixed rate instruments in such case.

Investors should be aware that they face the risk that any changes to the 5-year swap rate and any determination of a replacement, substitute or alternative reference rate in case of a Rate Replacement Event may have a material adverse effect on the value of and the amount payable under Notes and may therefore result in a decline of yield of the Notes.

The Holders are exposed to risks relating to the reset of the 5-year swap rate, which may result in a decline of yield.

From and including the First Reset Date to, but excluding the date on which the Issuer redeems the Notes in whole, but not in part, pursuant to the Terms and Conditions of the Notes, the applicable interest rate will be determined on each Reset Date at the 5-year swap rate plus the initial credit spread (each expressed on an annual basis, with the resulting rate converted to a semi-annual basis). Unless previously redeemed, creditors of securities paying a fixed interest rate which will be reset during the term of the securities, as will be the case for the Notes, are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Potential investors should be aware that the performance of the 5-year swap rate may decline. Due to varying interest income and the Issuer's option to generally cancel Interest Payments, potential investors are not able to determine a definite yield to maturity of the Notes at the time of purchase. Therefore, their return on investment cannot be compared with that of investments with longer fixed interest rate periods.

Potential investors in the Notes should bear in mind that neither the current nor the historical level of the 5-year swap rate is an indication of its future development.

Furthermore, during each Interest Period, there remains a risk of decreasing prices of the Notes as a result of changes in the market interest rate. This is because the market interest rate fluctuates. During each of these periods, the Holders are exposed to the risks as described under "*Resettable fixed rate securities have a market risk.*".

The Notes may be traded with accrued interest, but under certain circumstances described above, subsequent Interest Payments may not be made in full or in part.

The Notes may trade, and the prices for the Notes may appear on trading systems on which the Notes are traded, with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that includes such accrued interest upon the purchase of the Notes. However, if an Interest Payment is cancelled (in whole or in part) in relation to an Interest Payment Date, purchasers of such Notes will not be entitled to an Interest Payment (in full or in part, as the case may be), and will not receive any compensation for an increased price paid due to accrued interest (cf. "*Interest Payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such cancellation will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*" and "*Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.*").

Resettable fixed rate securities have a market risk.

A holder of fixed rate securities is particularly exposed to the risk that the price of such securities falls as a result of changes in the market interest rate. While the nominal interest rate of the Notes is fixed until the relevant First Reset Date and will thereafter be reset every 5 years on the basis of the 5-year swap rate plus the margin as set out in the Terms and Conditions of the Notes (each expressed on an annual basis, with the resulting rate converted to a semi-annual basis), the current interest rate on the capital market (the "**market interest rate**") typically changes on a daily basis. These changes of the market interest rate result in changes of the price of the Notes. If the market interest rate increases, the price of the fixed rate Notes would typically fall. If the market interest rate falls, the price of the fixed rate Notes would typically increase. Potential investors should be aware that movements in these market interest rates can adversely affect the market price of the Notes and can lead to losses for Holders seeking to sell the Notes.

Risks Relating to Certain Other Features of the Notes

The Terms and Conditions of the Notes, including the terms of payment of principal and interest are subject to amendments by way of majority resolutions of the Holders, and any such resolution will be binding for all Holders. Any such resolution may effectively be passed with the consent of less than a majority of the aggregate nominal amount of Notes outstanding. In case of an appointment of a joint representative, the individual right of a Holder of Notes to pursue and enforce its rights under the Terms and Conditions of the Notes may be limited.

Pursuant to the Terms and Conditions of the Notes, the Holders may consent by majority resolution to amendments of the Terms and Conditions of the Notes in accordance with and subject to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). The voting process under the Terms and Conditions of the Notes will be governed in accordance with the SchVG, pursuant to which the required participation of Holder votes (quorum) is principally set at 50% of the aggregate nominal amount of outstanding notes in a vote without a meeting. In case there is no sufficient quorum in the vote without a meeting, there is no minimum quorum requirement in a second meeting or voting on the same resolution (unless the resolution to be passed requires a qualified majority, in which case Holders representing at least 25% of outstanding Notes by nominal amount must participate in the meeting or voting). As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on nominal amount of Notes outstanding, the aggregate nominal amount such Notes required to vote in favour of an amendment will vary based on the Holders' votes participating. Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of such Holders and losing rights towards the Issuer against his will in the event that Holders holding a sufficient aggregate nominal amount of the Notes participate in the vote and agree to amend the Terms and Conditions of the Notes or on other matters relating to the Notes by majority vote in accordance with the Terms and Conditions of the Notes and the SchVG. As such majority resolution is binding on all Holders of the Notes, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority, certain rights of such Holder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

In addition, the Holders' rights to convene a Holders' meeting and to solicit a Holders' resolution are limited as, pursuant to § 9(1) of the SchVG, a Holders' meeting will only be convened if Holders jointly holding at least 5% of the outstanding Notes request such convocation in writing stating their particular interest in convening such a meeting.

If a joint representative (*gemeinsamer Vertreter*) is appointed for the Notes, the Holders may be deprived of their individual right to pursue and enforce their rights under the Terms and Conditions of the Notes against the Issuer.

In case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the joint representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

Risks Relating to the Taxation of the Notes

There may be circumstances under which the Notes may be subject to withholding tax which will not be grossed-up, including withholding tax under FATCA.

Investors should be aware that duties, other taxes and expenses, including any stamp duty, depositary charges, transaction charges and other charges, may be levied in accordance with the laws and practices in the countries where the Notes are transferred and that it is the obligation of an investor to pay all such duties, other taxes and expenses.

All amounts payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment on any principal in respect of the Notes), the Issuer shall pay, in limited circumstances, such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Holders in the absence of such withholding or deduction, as further specified in the Terms and Conditions of the Notes.

In no event will Additional Amounts be payable in respect of U.S. withholding taxes pursuant to the Foreign Account Tax Compliance Act ("**FATCA**"). Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such

withholding would not apply before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment". To date such final regulations have not yet been published. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither the Issuer nor the Guarantor will pay any additional amounts as a result of the withholding.

Investors should be aware that payments made under the Notes and capital gains from the sale or redemption of the Notes may be subject to taxation in the jurisdiction of the holder of the Notes or in other jurisdictions in which the holder of the Notes is required to pay taxes.

Changes in tax law could affect the tax treatment of the Notes and allow the Issuer to redeem the Notes for reasons of taxation.

Investors should be aware that tax regulations and their application by the relevant taxation authorities may be subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Notes. Any such change may cause the tax treatment of the Notes to change from the tax position at the time of purchase and may render the statements in this Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Notes.

The German Federal Ministry of Finance issued on 4 November 2021 a decree regarding the tax treatment of AT1 Instruments (the "**Decree**"). According to the wording of the Decree, the principles set out therein were meant to only apply to certain specimen terms and conditions as referred to in the Decree. While the Terms and Conditions of the Notes deviate from the specific set of terms and conditions subject to the Decree, the Issuer takes the view that such deviations are not material from a tax law perspective and as such, the considerations set out in the Decree should apply to the Notes. Notwithstanding, it is not possible to predict the precise tax treatment which will apply at any given time from and including the Issue Date due to changes in tax law and relevant jurisprudence. This also holds true for the German rules on hybrid mismatch arrangements that have been enacted with effect from 2020 onwards and transpose the so-called 'Anti Tax Avoidance Directive' (Directive (EU) No. 2016/1164, "**ATAD**") into national law. Under such rules, interest payments made under certain hybrid arrangements are not tax-deductible as business expenses of the payor if the corresponding results of the payee are non-taxable or only taxable to a limited extent in another country. Based on administrative guidance on the application of the German rules on hybrid mismatch arrangements, the Issuer is of the opinion that the deductibility of the interest expenses under the Notes should not be limited by these rules as it can be demonstrated that the Rate of Interest was the result of a book building process as is standard for such type of issuance and appears reasonable and in line with the current market situation regardless of whether the corresponding interest income is fully taxable or tax exempt. Nevertheless, given the lack of a clear definition and, at this point, relevant case law, it cannot be ruled out with absolute certainty that the Notes are to be classified as a 'structured arrangement' (*strukturierte Gestaltung*) that falls within the scope of these rules. If this were the case, the Issuer would not be allowed to deduct its interest expenses under the Notes to the extent the related interest income is at the level of the Holders not taxed at all or subject to a lower taxation due to a different characterization of the Notes.

A change in the applicable tax treatment of the Notes may negatively affect the value of the Notes by giving the Issuer the right to redeem the Notes for reasons of taxation (cf. "*The Notes may be redeemed solely at the Issuer's option (subject to the prior approval of the competent authority), which may result in a lower yield than expected, and if the Notes are redeemed due to certain regulatory or tax reasons, the redemption amount may be substantially lower than the initial nominal amount of the Notes due to a Write-down that has not been fully written up. In case of a Write-down to zero, this may result in a full loss of the Holder's investment.*").

In addition, a letter by the European Commission to the Permanent Representation of the Netherlands to the European Union dated 22 June 2018 has raised concerns whether the tax deductibility of payments on AT1 Instruments constitute a preferential treatment of their issuers which would fall within state aid regulations and may be unjustified pursuant to such regulations. There has not been a comparable communication by the European Commission or a ruling on this issue by the European Court of Justice with regard to German tax law. In the view of the Issuer, the tax deductibility of payments on AT1 Instruments in Germany does not violate state aid regulations as the tax deductibility follows from general principles of German tax laws and not from a preferential treatment under German tax law specifically applicable to financial institutions as was previously the case in the Netherlands. However, if the European Commission came to a different conclusion, this could result in interest payments no longer being deductible and may give the Issuer the right to redeem the Notes for reasons of taxation.

Other Related Risks

There has been no prior market for the Notes, a liquid market may not develop and the Notes may be subject to significant market price volatility.

The Notes are a new issue of securities. Prior to their issue, there has been no public market for the Notes. Although application has been made to have the Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange which appears on ESMA's list of regulated markets, there can be no assurance that an active public market for the Notes will develop. If such a market develops, neither the Issuer nor the Managers nor any other person is obligated to maintain it in an illiquid market, an investor might not be able to sell his Notes at all or at any time at fair market prices. The possibility to sell the Notes might additionally be restricted due to

country-specific reasons. Moreover, the liquidity and the market for the Notes can be expected to vary with changes in the securities market and economic conditions, the financial condition and prospects of the Issuer and other factors which generally influence the market prices of securities. Such fluctuations may significantly affect liquidity and market prices for the Notes. Market liquidity in hybrid financial instruments similar to the Notes has historically been limited. In addition, potential investors should note that hybrid financial instruments similar to the Notes have experienced pronounced price fluctuations in connection with the crisis of the financial markets and the banking sector since 2008. Notes denominated in different currencies may trade differently even if their terms and conditions are otherwise similar.

The trading price of the Notes could be adversely impacted by a change in the credit ratings assigned to the Issuer and/or the Notes.

The trading price of the Notes is expected to be influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Issuer and a number of other factors including, but not limited to, market interest, rate of return, certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption and the right not to pay interest on the Notes. The Notes to be issued are expected to be rated Ba2 by Moody's Deutschland GmbH (Moody's), BB by S&P Global Ratings Europe Ltd. (S&P) and BB+ by Fitch Ratings Ireland Limited (Fitch). Any change in, or withdrawal of, the credit rating(s) assigned to the Issuer and/or the Notes may affect the market value and could reduce the liquidity of the Notes. Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades.

Ratings may also not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Further, any rating assigned to the Notes at the date of issuance is not indicative of future performance of the Issuer's business or its future creditworthiness. A credit rating is not a recommendation to buy, sell or hold securities and any rating initially assigned to the Notes may at any time be lowered or withdrawn entirely by a rating agency, or the Issuer may decide not to maintain a solicited rating by one or more rating agencies which may or may not lead to a withdrawal of the credit ratings assigned to the Notes.

The market for debt securities issued by banks (such as the Notes) is also influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in Germany, Europe, the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect. Such factors may favourably or adversely affect the trading price of the Notes. The price at which a Holder can sell the Notes might be considerably below the issue price or the purchase price paid by such Holder.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. In addition, there is the risk that the euro is or becomes illiquid and/or subject to currency restrictions including conversion restrictions and exchange controls imposed by authorities with jurisdiction over euro.

Such currency risks generally depend on factors over which the Issuer and the Holder have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of the Notes.

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL

Persons Responsible

The Issuer accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. Neither Deutsche Bank Aktiengesellschaft, acting as bookrunner and lead manager, nor Alpha Bank S.A., Bayerische Landesbank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Eurobank S.A., National Bank of Greece S.A., Nordea Bank Abp and UniCredit Bank GmbH as co-lead managers (jointly the "**Lead Managers**" or the "**Managers**") have independently verified the information in this Prospectus. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Managers (other than the Issuer) as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus. The Managers (other than the Issuer) do not accept any liability in relation to the information contained or incorporated by reference in this Prospectus.

Third Party Information

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Competent Authority Approval

This Prospectus was approved on 24 September 2026 by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority for purposes of the approval of the Prospectus under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*; the "Luxembourg Prospectus Act"), by approving this Prospectus, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Prospectus or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Interest of Natural and Legal Persons Involved in the Issue

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform financial advisory and other services for Deutsche Bank, in the ordinary course of business. Certain of the Managers may from time to time also enter into swap and other derivative transactions with the Issuers and its respective affiliates.

In addition, in the ordinary course of their business activities, the Managers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Deutsche Bank. Certain of the Managers or their affiliates that have a lending relationship with Deutsche Bank routinely hedge their credit exposure to Deutsche Bank consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of Notes issued. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Other than that, there are no interests, including conflicting ones, that are material to the offer or in connection with the issue of the Notes of either natural or legal persons.

Rating of the Notes

The Notes to be issued are expected to be rated Ba2 by Moody's, BB by S&P and BB+ by Fitch. The rating agencies define their ratings as follows:

Moody's: Obligations rated 'Ba' are judged to have speculative elements and are subject to substantial credit risk. Rating categories defined by Moody's rank from 'Aaa' (highest category) to 'C' (lowest category). Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from 'Aa' through 'Caa'. The modifier '1' indicates that the

obligation ranks in the higher end of its generic rating category; the modifier '2' indicates a mid-range ranking; and the modifier '3' indicates a ranking in the lower end of that generic rating category.

S&P: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. Rating categories defined by S&P rank from 'AAA' (highest category) to 'D' (lowest category). Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Fitch: 'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met. Rating categories defined by Fitch rank from 'AAA' (highest category) to 'D' (lowest category). Within rating categories, Fitch uses modifiers. The modifiers '+'or '–' may be appended to a rating to denote relative status within the rating categories.

Each of Moody's, S&P and Fitch are established in the European Union, are registered in accordance with the CRA Regulation and are included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Each rating assigned reflects only the view of the relevant rating agency, is not a recommendation to buy, sell or hold any securities of Deutsche Bank and/or the Notes and is subject to revision or withdrawal at any time by the relevant rating agency in its sole discretion.

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

In connection with the offering of the Notes, the Bank will receive net proceeds of approximately EUR 1,237,500,000. The Bank intends to use these proceeds from the sale of the Notes to strengthen its regulatory capital base by providing AT1 capital for the Issuer.

Deutsche Bank estimates that the amount of expenses related to the admission to trading of the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange in total will be approximately EUR 16,800.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

Information About the Issuer

Information about the Issuer is set forth in, *inter alia*:

(i) the subsection "*Information about Deutsche Bank—Legal and Commercial Name, Registered Office*" set out on page 97 of the First Supplement to the Registration Document, and

(ii) the subsection "*Information about Deutsche Bank—Credit Ratings*" set out on pages 97 to 98 of the First Supplement to the Registration Document.

The information set out in (i) and (ii) above is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

Business Overview

An overview of the business of Deutsche Bank is set forth in the section "*Business Overview*" set out on pages 99 to 103 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

Organizational Structure

Information on the organizational structure of Deutsche Bank Group is set forth in the section "*Organisational Structure*" set out on page 103 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

Trend Information

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2025.

Statement of no Significant Change in Financial Performance

There has been no significant change in the financial performance of Deutsche Bank Group since 30 June 2026.

Recent Developments

Other than the developments mentioned elsewhere in this Prospectus (including the Documents Incorporated by Reference (as defined below) and including subsection "*Trend Information—Recent Developments*" set out on page 103 of the First Supplement to the Registration Document, which is incorporated in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus)), there have been no recent developments since 30 June 2026.

Outlook

Information on the outlook and prospectus of Deutsche Bank is set forth in the section "*Trend Information—Outlook*" set out on pages 103 to 106 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

Available Distributable Items

Pursuant to the Terms and Conditions of the Notes, Interest Payments in respect of the Notes are entirely discretionary (i.e. Interest Payments will not accrue if the Issuer has elected, at its sole discretion, to cancel payment of interest (non-cumulative), in whole or in part, on any Interest Payment Date) and subject to the fulfilment of certain conditions.

In particular, Interest Payments will not accrue, in whole or in part, on any Interest Payment Date if and to the extent that a competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority.

Further, pursuant to § 3(8)(b)(i) of the Terms and Conditions of the Notes, Interest Payments will not accrue, in whole or in part, on any Interest Payment Date

> "*to the extent that such payment of interest together with (1) any additional Distributions (as defined in § 3(9)) that are simultaneously planned or made or that have been made by the Issuer on the Notes and other Tier 1 Instruments (as defined in § 3(9)) in the then current financial year of the Issuer and (2) the total amount of write-ups (if any) in accordance with § 5(4)(b) or in respect of other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined in § 3(9)), provided that, for such purpose, the Available Distributable Items shall be increased by (i) an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit (Gewinn) on which the Available Distributable Items are based, and (ii) any other amounts that may be included for the purposes of determining the amounts distributable on additional tier 1 instruments under capital regulations applicable to the Issuer from time to time*".

In order to determine whether the Issuer will be permitted, pursuant to the preceding sentence, to make an Interest Payment on the Notes on any Interest Payment Date, the Issuer will first determine the Available Distributable Items in accordance with the Terms and Conditions of the Notes by determining:

- the net income (*Jahresüberschuss*) as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date on the basis of the relevant unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law for the financial year of the Issuer immediately preceding the relevant Interest Payment Date,

- adding, as applicable, any profit carried forward from the previous years and reserves available for the payment of interest, before distributions to holders of own funds instruments on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law for the financial year of the Issuer immediately preceding the relevant Interest Payment Date,

- subtracting, as applicable, any losses carried forward from the previous years and any profits which are non-distributable pursuant to applicable law of the European Union or Germany or the Articles of Association of the Issuer and any sums placed to non-distributable reserves in accordance with the applicable laws of Germany or the Articles of Association of the Issuer;

in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the articles of association of the Issuer relate and as determined on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law for the financial year of the Issuer immediately preceding the relevant Interest Payment Date.

The Issuer will then increase such amount by the aggregate amount of interest reflected as expenses in respect of Tier 1 Instruments (i.e. capital instruments which, according to CRR, qualify as CET1 capital or AT1 capital, which will include the Notes) in the unconsolidated annual financial statements of the Issuer for the financial year of the Issuer immediately preceding the relevant Interest Payment Date.

In addition, the determination of the Available Distributable Items (substantially the 'distributable items' as defined in Article 4(1) no. 128 CRR from time to time) shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations. In this context, it should be noted that the definition of 'distributable items' in Article 4(1) no. 128 of the CRR has recently been amended. The interpretation of the amended definition of 'distributable items' and its exact scope are, in the absence of an established supervisory practice, difficult to predict and there can be no assurance that the Issuer may in practice be permitted to calculate the Available Distributable Items for the purpose of distributions under the Notes as currently assumed by the Issuer. Hence, no assurance can be made as to, and investors should not rely on, the availability of the capital reserve and the amounts blocked for distributions under § 268(8) or § 253(6) of the German Commercial Code (*Handelsgesetzbuch*) or any other amounts for increasing the Available Distributable Items in the future when determining whether Interest Payments will or will not accrue in light of the Available Distributable Items at that time.

After Determining the Available Distributable Items, the Issuer will then, in a sequential order, count against such sum every gross payment on the other Tier 1 Instruments in order to determine, whether by the time the Issuer intends to make an Interest Payment in respect of the Notes, such Interest Payment is covered by the then remaining amount.

For illustrative purposes, the following table sets forth, for the financial years ended 31 December 2025 and 2024, the items derived from the Issuer's unconsolidated income statement and balance sheet (based on the Annual Financial Statements 2025 (as defined below) of Deutsche Bank and prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*), unless stated otherwise) for the respective financial year as well as from the notes to the balance sheet of the respective audited annual financial statements or derived from the Issuer's accounting records that affect the calculation of the Issuer's Available Distributable Items as well as interest expenses on Tier 1 Instruments that relate to the foregoing discussion:

	31 December	
	2025	**2024**
	(in EUR million, audited, unless otherwise indicated)	
Distributable Profit (*Bilanzgewinn*)	**3,577**	**2,258**
Net income (*Jahresüberschuss*)	6,183	2,883
Profit carried forward from the previous year (*Gewinnvortrag aus dem Vorjahr*)	143	575
Less: Allocations to revenue reserves (*Abzüglich: Einstellungen in Gewinnrücklagen*)	2,750	1,200
Other revenue reserves (after allocations to revenue reserves) (*Andere Gewinnrücklagen (nach Einstellungen in Gewinnrücklagen)*)	**18,794**	**16,498**
= Total dividend potential before amount blocked[1)]	**22,370**	**18,757**
+ Capital reserve (*Kapitalrücklage)*	**21,414**	**21,136**
= Available Distributable Items[1)]	**43,785**	**39,893**
Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments	**809[2)]**	**665[1)]**
= Amount referred to in § 3(8)(b)(i) of the Terms and Conditions of the Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 Instruments[1), 3)]	**44,594**	**40,557**

1) Unaudited.

2) Referred to as interest expense on AT1 Notes in note 23 to the Annual Financial Statements 2025.

3) Subject to other limitations on distribution as stipulated by banking regulations, in particular the prohibitions in connection with the calculation of the maximum distributable amount within the meaning of Article 141(2) CRD and as currently transposed into German law by § 10i KWG and the leverage ratio related maximum distributable amount within the meaning of Article 141b(2) CRD and as currently transposed into German law by § 10j KWG.

Additional information

	31 December	
	2025	**2024**
	(in EUR million, audited)	
Total Fund for general banking risks	3,190	2,944
Thereof: Trading related special reserve according to § 340e (4) German Commercial Code (*Handelsgesetzbuch – HGB*) (A reduction below the required level is only possible to offset a net trading loss or to offset an overall loss)	1,723	1,476

Risk and Capital Performance

Information as of 30 June 2026

As of 30 June 2026, Deutsche Bank needed to maintain on a consolidated basis a Common Equity Tier 1 Capital Ratio of at least 11.22%, a Tier 1 capital ratio of at least 13.25% and a Total Capital ratio of at least 15.96%.

As of 30 June 2026, Deutsche Bank Group's Common Equity Tier 1 Capital Ratio was 13.92% (resulting in a distance of approximately 270 basis points or €9.9 billion CET1 capital as of 30 June 2026 to the minimum Common Equity Tier 1 Capital Ratio below which a calculation of the Maximum Distributable Amount would be required), its Tier 1 capital ratio was 17.18% (resulting in a distance of 393 basis points or € 14.4 billion Tier 1 capital as of 30 June 2026), and its Total Capital ratio was 19.03% (resulting in a distance of 307 basis points or € 11.272 billion Total Capital as of 30 June 2026).

The CET1 requirement applicable as of 30 June 2026 comprised the Pillar 1 minimum capital requirement of 4.50%, the P2R of 1.60%, the capital conservation buffer of 2.50%, the countercyclical buffer of 0.48% and the systemic risk buffer of 0.13% (each subject to changes throughout the year) and the higher of our G-SII/O-SII buffer of 2.00%. The Tier 1 capital requirement further included an AT1 minimum capital requirement of 1.50% plus a P2R of 0.53%, and the total capital requirement further included a Tier 2 minimum capital requirement of 2.00% and a P2R of 0.71%.

A minimum leverage ratio requirement of 3.00% was introduced effective 28 June 2021. Since 1 January 2023, an additional leverage buffer requirement of 50% of the applicable G-SII buffer rate applies. This additional requirement equals 0.50% since 1 January 2026. Furthermore, the ECB has set a P2R for the leverage ratio of 0.10% which has been in effect since 1 January 2024 and remains unchanged following the 2025 SREP effective as from 1 January 2026. Deutsche Bank's leverage ratio was equal to 4.50% as of 30 June 2026, i.e., a distance of approximately 90 basis points (or approximately € 12.6 billion Tier 1 capital as of 30 June 2026) to the minimum leverage ratio below which a calculation of the L-MDA would be required.

As of 30 June 2026, Deutsche Bank Group's MREL surplus over its risk-weighted assets requirement amounts to € 22.1 billion, the surplus over its MREL subordination requirement amounts to € 39.0 billion and the total loss absorbing capacity ("**TLAC**") surplus over its risk-weighted assets requirement amounts to € 32.1 billion. The surpluses over its leverage exposure are € 38.2 billion for the MREL requirement, € 35.9 billion for the MREL subordination requirement and € 22.5 billion for TLAC. The resulting ratios as of 30 June 2026 are as follows: the MREL ratio is equal to 36.41% and the MREL subordination and TLAC ratios are equal to 31.86% as a percentage of risk-weighted assets. As a percentage of leverage exposure, the MREL ratio is 9.55% and the MREL subordination and TLAC ratios are equal to 8.36%.

Further information on Deutsche Bank's risk and capital performance as of 30 June 2026 is set forth in the section "*Risk information*" on pages 28 to 41 of the Interim Report (as defined below), which is incorporated by reference, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus). Such section includes, among others, information on: (i) Key risk metrics, (ii) Key risk themes, (iii) Risk-weighted assets, (iv) CET1 capital reconciliation to shareholders equity, (v) Economic capital adequacy ratio and economic capital, (vi) Leverage ratio and leverage exposure, (vii) Minimum Requirement of Own Funds and Eligible Liabilities (MREL) and Total Loss Absorbing Capacity (TLAC), (viii) Liquidity Coverage Ratio, (ix) Stressed Net Liquidity Position, (x) Net Stable Funding Ratio, (xi) IFRS 9 Impairment and (xii) Asset quality, each with respect to Deutsche Bank Group.

Information as of 31 December 2025

Information on Deutsche Bank Group's risk and capital performance is set forth in the section "*Risk and capital performance – Capital, Leverage ratio, TLAC and MREL*" of the group management report, which is combined with the management report of the Issuer (the combined management report), for the financial year ended 31 December 2025 on pages 129 to 147 of the Annual Report 2025, which is incorporated by reference, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus). Such section includes, among others, information on: (i) Own funds, (ii) Capital instruments, (iii) Prudential requirements and additional buffers, (iv) Development of Own Funds, (v) Development of risk-weighted assets, (vi) Economic Capital Adequacy, (vii) Leverage Ratio, and (viii) Minimum Requirement of Own Funds and Eligible Liabilities and Total Loss Absorbing Capacity, each with respect to Deutsche Bank Group.

The figures in this section "*Risk and Capital Performance*" are on a consolidated basis, unless otherwise indicated.

TERMS AND CONDITIONS OF THE NOTES

Overview of the Notes

The following overview contains basic information about the Notes and does not purport to be complete. It does not contain all the information that is important to making a decision to invest in the Notes. For a more complete description of the Notes, please refer to the section "Terms and Conditions of the Notes" of this Prospectus. For more information on the Issuer, its business and its financial condition and results of operations, please refer to the section "Strategy, Performance and Business Environment" of this Prospectus. In the event of any inconsistency between this overview of the Notes and the information provided in the section "Terms and Conditions of the Notes" of this Prospectus, the latter shall prevail. Terms used in this overview and not otherwise defined have the meanings given to them in the Terms and Conditions of the Notes.

Issuer	Deutsche Bank Aktiengesellschaft, Frankfurt am Main.
Notes	EUR 1,250,000,000 Undated Non-Cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2026.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the risks associated with an investment in the Notes. These risks are set out under the section "*Risk Factors*" of this Prospectus.
Lead Managers	Deutsche Bank Aktiengesellschaft as bookrunner and lead manager Alpha Bank S.A., Bayerische Landesbank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Eurobank S.A., National Bank of Greece S.A., Nordea Bank Abp and UniCredit Bank GmbH as co-lead managers
Paying Agent; Calculation Agent	Deutsche Bank Aktiengesellschaft will be appointed as the Paying Agent pursuant to the terms of an agency agreement and will act in such capacity through its offices at Taunusanlage 12, 60325 Frankfurt am Main, Germany.
Aggregate Nominal Amount	EUR 1,250,000,000
Initial Nominal Amount	EUR 200,000
Issue Price	100.00 per cent
Issue Date of the Notes	On or about 28 September 2026.
Optional Redemption Dates	The Issuer may call the Notes for redemption at its discretion on each Optional Redemption Date. "**Optional Redemption Date**" means: (i) each Business Day (as defined in the Terms and Conditions of the Notes) during the period from 30 October 2033 (inclusive) to the First Reset Date (inclusive); and (ii) after the First Reset Date, each Business Day falling in a period from 30 October (inclusive) immediately before each Reset Date to such Reset Date (inclusive). "**First Reset Date**" means 30 April 2034. "**Interest Payment Date**" means 30 April and 30 October in each year. The first Interest Payment Date is 30 April 2027 (long first interest period).
Maturity	The Notes have no scheduled maturity and only provide for a termination right of the Issuer (cf. "*—Termination Right of the Issuer*" below) but not for a termination right of the Holders. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes which can be transferred based on applicable law and the rules and procedures of the Clearing System (as defined below).
Status of the Notes	The Notes are intended to qualify as own funds instruments within the meaning of Article 4(1) no. 119 of Regulation (EU) No. 575/2013, as supplemented or amended from time to time

(Capital Requirements Regulation, "**CRR**") ("**Own Funds Instruments**") in the form of Additional Tier 1 instruments (or "**AT1 Instruments**") within the meaning of Article 52 CRR or any successor provision thereof.

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and, subject to applicable laws from time to time *pari passu* with all other equally subordinated obligations of the Issuer constituting Own Funds Instruments in the form of AT1 Instruments.

In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall be fully subordinated to all obligations which do not qualify as Own Funds Instruments in the form of AT1 Instruments or Common Equity Tier 1 instruments; this includes

(i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereto),

(ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung* – "**InsO**") or any successor provision thereto,

(iii) contractually subordinated obligations within the meaning of § 39(2) InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds Instruments at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

(iv) the claims under tier 2 instruments with the meaning of Article 63 CRR of the Issuer, and

(v) all other obligations of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG or any successor provision thereto) have to be satisfied with priority to AT1 Instruments.

In any such event, no amounts shall be payable in respect of the Notes until the claims of such other creditors of the Issuer have been satisfied in full.

If the Notes in their entirety no longer qualify as AT1 Instruments or other Own Funds Instruments, the obligations under the Notes will, pursuant to § 46f (7a) KWG or any successor provision thereto, rank in priority to all obligations under Own Funds Instruments.

Note on Payment Prohibition prior to an Insolvency

The provisions on subordination shall establish a payment prohibition to the effect that payments on the Notes may only be made by the Issuer at its sole discretion and may only be demanded by the Holders in accordance with this subordinated ranking provision; this includes payments in connection with a purchase of the Notes by the Issuer.

In addition, irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, pursuant to the Terms and Conditions of the Notes, the Issuer shall not make a scheduled payment of interest or principal if (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date of the relevant payment, or (ii) the payment of the relevant amount would result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently.

No Set-Off; No Security

In accordance with § 10(5) KWG, no Holder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is and shall at any time be provided to secure claims of the Holders under the Notes. Any collateral 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 Notes.

Note on the Possibility of Statutory Resolution Measures

Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to: (a) write down, including writing down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes; (b) convert these

claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as Common Equity Tier 1 instruments (and issue or confer on the Holders such instruments); and/or (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions of the Notes or (iii) the cancellation of the Notes, (each, a "**Resolution Measure**"). The Holders shall be bound by any Resolution Measure. No Holders shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

Interest Payments

Pursuant to the Terms and Conditions of the Notes, the Issuer will (subject to the provisions set out below, cf. "*—Discretionary Cancellation of Interest*" and "*—Compulsory Cancellation of Interest*") from (and including) the Issue Date owe Interest Payments at the applicable Rate of Interest (as defined in the Terms and Conditions of the Notes, cf. "*—Rate of Interest*"), calculated semi-annually on the basis of the Prevailing Nominal Amount of the Notes (which may be lower than the Initial Nominal Amount of the Notes (cf. "*—Write-down of the Redemption Amount and the Nominal Amount of the Notes*" below) and payable semi-annually in arrear on each Interest Payment Date.

"**Prevailing Nominal Amount**" means, with respect to any Note: (i) at the date of issue, the Initial Nominal Amount of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs pursuant to § 5(4)(a) of the Terms and Conditions of the Notes (to the extent not made up for by write-ups pursuant to § 5(4)(b) of the Terms and Conditions of the Notes).

Rate of Interest

The applicable Rate of Interest for the period from the Issue Date (inclusive) to 30 April 2034 (exclusive), being the First Reset Date of the Notes, will be a fixed rate of 7.000 per cent *per annum*; thereafter, the applicable Rate of Interest (as defined in the Terms and Conditions of the Notes) will be reset at five year intervals on each Reset Date (as defined in the Terms and Conditions of the Notes) on the basis of the then prevailing swap rate for euro swap transactions with a term of five years plus the initial credit spread of 3.656 per cent *per annum* (each expressed on an annual basis, with the resulting rate converted to a semi-annual basis), subject to certain benchmark replacement fallback provisions as set forth § 3(2) of the Terms and Conditions of the Notes.

Discretionary Cancellation of Interest

Interest Payments will not accrue if the Issuer has elected, at its sole discretion, to cancel payment of interest (non-cumulative – as set out below, cf. "*—Interest Payments are non-cumulative*"), in whole or in part, on any Interest Payment Date.

See § 3(8) of the Terms and Conditions of the Notes.

Compulsory Cancellation of Interest

In addition, Interest Payments will not accrue, in whole or in part, on any Interest Payment Date:

(a) to the extent that such payment of interest together with

(1) any additional Distributions that are simultaneously planned or made or that have been made by the Issuer on the Notes and other Tier 1 Instruments in the then current financial year of the Issuer and

(2) the total amount of write-ups (if any) in accordance with § 5(4)(b) of the Terms and Conditions of the Notes or in respect of other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer

would exceed the Available Distributable Items, provided that, for such purpose, the Available Distributable Items shall be increased by (i) an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit (*Gewinn*)[1] on which the Available Distributable Items are based, and (ii) any other amounts that may be included for the purposes of determining the amounts distributable on additional tier 1 instruments under capital regulations applicable to

[1] Profit (*Gewinn*) as referred to in Article 4(1) nos. 128, 121 CRR corresponds to the net income (*Jahresüberschuss*) recorded in the Issuer's unconsolidated annual financial statements.

the Issuer from time to time;

(b) if and to the extent that the competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations, in particular in connection with the calculation of maximum distributable amounts relating to regulatory capital requirements (each an "**MDA**"), including the "Maximum Distributable Amount" or "MDA" within the meaning of Article 141(2) of Directive 2013/36/EU as supplemented or amended from time to time ("Capital Requirements Directive" – "**CRD**"), as currently transposed into German law by § 10(1) sentence 1 no. 5 e) KWG together with § 37 of the German Solvency Regulation (*Solvabilitätsverordnung – SolvV*) for the combined buffer requirements in accordance with § 10i KWG, and the "leverage ratio related maximum distributable amount" or "L-MDA" within the meaning of Article 141b(2) of CRD, as currently transposed into German law by § 10j KWG for the leverage ratio buffer requirement; or

(c) if the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer (see also "*—Note on payment restrictions prior to an insolvency*" above).

"**Applicable Supervisory Regulations**" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

"**Available Distributable Items**" means, with respect to any payment of interest, the distributable items as defined in Article 4(1) no. 128 CRR; at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited unconsolidated annual financial statements are available, plus any profits brought forward and reserves available for that purpose, before distributions to holders of Own Funds Instruments, less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany or the articles of association of the Issuer and any sums placed in non-distributable reserves in accordance with the applicable laws of Germany or the articles of association of the Issuer, in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the articles of association of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law (and not on the basis of its consolidated financial statements, if any).

The determination of the Available Distributable Items shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

"**Distribution**" means any kind of payment of dividends or interest.

"**Tier 1 Instruments**" means capital instruments which, according to the CRR, qualify as common equity tier 1 capital or additional tier 1 capital.

Interest Payments are non-cumulative

Interest Payments are non-cumulative. Consequently, Interest Payments in following years will not be increased to compensate for any shortfall in Interest Payments during a previous year and such shortfall shall not constitute an event of default under the terms and conditions of the Notes.

Termination Right of the Issuer

The Notes may be redeemed, in whole but not in part, subject to prior approval by the competent authority:

(a) at the option of the Issuer on each Optional Redemption Date (cf. "*—Optional*

Redemption Date"), subject to any previous Write-down having been fully written-up;

(b) at any time for regulatory reasons if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds since the issuance date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent authority may approve such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to its satisfaction that the regulatory reclassification of the Notes was not reasonably foreseeable at the date of issuance;

(c) at any time if the tax treatment of the Notes changes due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Interest Commencement Date (including but not limited to the tax deductibility of interest payable on the Notes or the obligation to pay Additional Amounts (as defined below), provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent authority may approve such redemption if there is a change in the applicable tax treatment of the Notes which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the date of issuance of the Notes. Any changes in the tax treatment of the Notes resulting in a withholding or deduction of taxes on amounts payable in respect of the Notes which, however, do not create an obligation of the Issuer to pay Additional Amounts (as defined below), will not constitute a reason to call the Notes for redemption pursuant to § 5(6) of the Terms and Conditions of the Notes;

(d) if at any time 75 per cent or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10(1) of the Terms and Conditions of the Notes) have been redeemed or repurchased by the Issuer and cancelled.

In each case, any refusal of the competent authority to grant permission shall not constitute a default for any purpose.

The exclusion in full or in part from the own funds due to a write-down or a write-up (or refraining from a write-up) does not constitute a right to redeem the Notes for regulatory reasons.

If the Issuer elects, in its sole discretion and subject to prior approval by the competent authority, to redeem the Notes, the Notes will be repaid as a consequence thereof. In such case, the redemption amount per Note may be less than its Initial Nominal Amount due to a previous Write-down which has not been fully written-up (cf. "*—Write-down of the Redemption Amount and the Nominal Amount of the Notes*").

Redemption Amount

"**Redemption Amount**" of each Note, unless previously redeemed in whole or in part or repurchased and cancelled, shall be the Prevailing Nominal Amount of such Note. In the event of a redemption after the commencement of insolvency or liquidation proceedings, the Redemption Amount of each Note shall be the Prevailing Nominal Amount at such time unless previously redeemed in whole or in part or repurchased and cancelled; the provision on subordination pursuant to § 2 of the Terms and Conditions of the Notes remains unaffected by this.

Write-down of the Redemption Amount and the Nominal Amount of the Notes

Upon the occurrence of a Trigger Event, the Prevailing Nominal Amount of the Notes shall be automatically reduced by the amount of the relevant Write-down. If and as long as the nominal amount of the Notes is below their Initial Nominal Amount, in case of a redemption of the Notes for regulatory or tax reasons, any repayment upon redemption of the Notes will be at the reduced nominal amount of the Notes and, with effect from the beginning of the interest period in which such Write-down occurs, any Interest Payment will be calculated on the basis of the reduced nominal amount of the Notes.

A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92(1)(a) CRR or any successor provision thereto, determined on a consolidated basis (the "**Common Equity Tier 1 Capital Ratio**") falls below 5.125 per cent (the "**Minimum CET1 Ratio**"). Whether a Trigger Event has occurred shall be determined by the Issuer, the competent authority or any agent appointed for such purpose by the competent authority.

A Trigger Event may be determined at any time and may occur on more than one occasion.

Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all of the Issuer's other AT1 Instruments the terms of which provide for a write-down (whether permanent or temporary) or a conversion into common equity tier 1 instruments upon the occurrence of the Trigger Event. For such purpose, the total amount of the write-downs and conversions to be allocated *pro rata* shall be equal to the amount required to restore fully the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the nominal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event.

The sum of the write-downs to be effected with respect to the Notes shall be limited to the aggregate Prevailing Nominal Amount of all Notes outstanding at the time of occurrence of the relevant Trigger Event.

If and to the extent that the write-down or conversion of any other AT1 Instrument of the Issuer is not effective for any reason, (i) the ineffectiveness of any such write-down or conversion shall not prejudice the requirement to effect a write-down of the Notes and (ii) the ineffective write-down or conversion shall not be taken into account in determining the write-down amount of the Notes.

Following a Write-down of the redemption amount and the nominal amount of the Notes in accordance with the Terms and Conditions of the Notes described above, the Issuer will be entitled (but not obliged) to effect, in its sole discretion, from annual profits (*Jahresüberschüsse*)[2] in the future an increase of the redemption amount and the nominal amount of the Notes up to their Initial Nominal Amount, subject, however, to certain limitations set out in the Terms and Conditions of the Notes.

For more details, see § 5(4)(a) and (b) of the Terms and Conditions of the Notes.

Payment of Additional Amounts

If the Issuer is required to withhold or deduct at source amounts payable under the Notes on account of taxes in Germany, the Issuer will, subject to customary exemptions and to the extent this would not exceed Available Distributable Items, pay Additional Amounts (as defined in § 7(1) of the Terms and Conditions of the Notes) on the Notes to compensate for such deduction (but not, for the avoidance of doubt, with respect to the payment of any principal in respect of the Notes). See § 7 of the Terms and Conditions of the Notes.

Form of the Notes

The Notes are bearer notes (*Inhaberschuldverschreibungen*), each represented by one or more global notes without coupons or receipts.

Transferability

The Notes are freely transferable.

Governing Law

The Notes are governed by German law.

Clearing System

The Notes have been accepted for clearing by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**"), and have been assigned securities codes as follows:

- ISIN: DE000A5GS6T9
- Common Code: 351118113
- WKN: A5GS6T

[2] Profit (*Gewinn*) as referred to in Article 4(1) nos. 128, 121 CRR corresponds to the net income (*Jahresüberschuss*) recorded in the Issuer's unconsolidated annual financial statements and referred to in the description of "*Available Distributable Items*" on page 66 of this Prospectus.

Terms and Conditions of the Notes

DIE DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN IST RECHTLICH VERBINDLICH. DIE ENGLISCHE ÜBERSETZUNG IST UNVERBINDLICH.

THE GERMAN TEXT OF THE TERMS AND CONDITIONS OF THE NOTES IS LEGALLY BINDING. THE ENGLISH TRANSLATION IS FOR CONVENIENCE ONLY.

ANLEIHEBEDINGUNGEN

§ 1
Währung, Stückelung, Form

(1) *Währung; Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Bank Aktiengesellschaft, Frankfurt am Main (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag von EUR 1.250.000.000 (in Worten: EUR eine Milliarde zweihundertfünfzig Millionen) in einer Stückelung von EUR 200.000 (der "**Ursprüngliche Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen im Ursprünglichen Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, gemeinsam mit der vorläufigen Globalurkunde, jeweils die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Zahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese

TERMS AND CONDITIONS

§ 1
Currency, Denomination, Form

(1) *Currency; Denomination*. This series of notes (the "**Notes**") of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate nominal amount of EUR 1,250,000,000 (in words: EUR one billion two hundred fifty million) in a denomination of EUR 200,000 (the "**Initial Nominal Amount**").

(2) *Form*. The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchanged for Notes in the Initial Nominal Amount represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note each the "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the

vorläufige Globalurkunde gemäß § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).

(4) *Clearing System*. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland und jeder Funktionsnachfolger.

(4) *Clearing System*. The Temporary Global Note and the Permanent Global Note will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means Clearstream Europe AG, Mergenthalerallee, 61, 65760 Eschborn, Federal Republic of Germany and any successor in such capacity.

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen, der oder das nach Maßgabe anwendbaren Rechts und der jeweils geltenden Regelwerke des Clearing Systems übertragen werden kann.

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes which can be transferred based on applicable law and the rules and procedures of the Clearing System.

§ 2
Status

(1) Die Schuldverschreibungen sind dazu bestimmt, als Eigenmittelinstrumente der Emittentin im Sinne von Artikel 4 Abs. 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") ("**Eigenmittelinstrumente**") in Form von Instrumenten des zusätzlichen Kernkapitals (auch "**AT1 Instrumente**") im Sinne von Artikel 52 CRR oder einer Nachfolgebestimmung zu qualifizieren.

(1) The Notes are intended to qualify as own funds instruments within the meaning of Article 4(1) no. 119 of Regulation (EU) No. 575/2013, as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") ("**Own Funds Instruments**") in the form of Additional Tier 1 instruments (or "**AT1 Instruments**") within the meaning of Article 52 CRR or any successor provision thereof.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und gemäß den jeweils anwendbaren Rechtsvorschriften mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin aus Eigenmittelinstrumenten in Form von AT1 Instrumenten im gleichen Rang stehen.

Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittelinstrumente in Form von AT1 Instrumenten oder Instrumenten des harten Kernkapitals zu qualifizieren sind, im Rang nach; diese Ansprüche umfassen (i) nicht nachrangige Verbindlichkeiten (einschließlich Ansprüche gegen die Emittentin aus deren nicht nachrangigen nicht-bevorrechtigten Schuldtiteln im Sinne von § 46f Absatz 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung), (ii) die in § 39 Absatz 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen, (iii) vertraglich nachrangige Verbindlichkeiten der Emittentin gemäß § 39 Abs.

(2) The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and, subject to applicable laws from time to time *pari passu* with all other equally subordinated obligations of the Issuer constituting Own Funds Instruments in the form of AT1 Instruments.

In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall be fully subordinated to all obligations which do not qualify as Own Funds Instruments in the form of AT1 Instruments or Common Equity Tier 1 instruments; this includes (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereto), (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung* – "**InsO**") or any successor provision thereto, (iii) contractually subordinated obligations within the meaning of § 39(2) InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds Instruments at the time of

2 InsO oder einer Nachfolgebestimmung, die zum Zeitpunkt von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin, nicht als Eigenmittelinstrumente zu qualifizieren sind (iv) Ansprüche aus den Instrumenten des Ergänzungskapitals im Sinne von Artikel 63 CRR der Emittentin, sowie (v) allen anderen Verbindlichkeiten der Emittentin, die nicht bereits von (i) bis (iv) erfasst sind und gesetzlich (einschließlich gemäß § 46f Absatz 7a Satz 3 KWG oder einer Nachfolgebestimmung) vorrangig gegenüber AT1 Instrumenten zu berichtigen sind. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, (iv) the claims under tier 2 instruments with the meaning of Article 63 CRR of the Issuer, and (v) all other obligations of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG or any successor provision thereto) have to be satisfied with priority to AT1 Instruments. In any such event, no amounts shall be payable in respect of the Notes until the claims of such other creditors of the Issuer have been satisfied in full.

Wenn die Schuldverschreibungen insgesamt nicht mehr als AT1 Instrumente oder andere Eigenmittelinstrumente qualifizieren, gehen gemäß § 46f Abs. 7a KWG oder einer Nachfolgebestimmung die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Verbindlichkeiten aus Eigenmittelinstrumenten vor.

If the Notes in their entirety no longer qualify as AT1 Instruments or other Own Funds Instruments, the obligations under the Notes will, pursuant to § 46f (7a) KWG or any successor provision thereto, rank in priority to all obligations under Own Funds Instruments.

(3) Unter Beachtung von § 2(2) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) Subject to § 2(2), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

(4) Im Einklang mit § 10 Absatz 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) In accordance with § 10(5) KWG, no Holder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is and shall at any time be provided to secure claims of the Holders under the Notes. Any collateral 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 Notes.

(5) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) bis (5) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

(5) No subsequent agreement may limit the subordination pursuant to § 2(2) or shorten the term of the Notes or any applicable notice period. If the Notes are redeemed or repurchased by the Issuer otherwise than (i) in the circumstances described in § 2(2) through (5) or (ii) as a result of a redemption or purchase as set forth in these Terms and Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

(6) *Zahlungsverbot.* Die Nachrangregelung in diesem § 2 begründet ein Zahlungsverbot dahingehend, dass Zahlungen auf die Schuldverschreibungen von der Emittentin nach eigenem Ermessen nur nach Maßgabe der Nachrangregelung geleistet und von den Gläubigern verlangt werden dürfen; dies schließt Zahlungen im Zusammenhang mit

(6) *Payment Prohibition*. The provision on subordination in this § 2 shall establish a payment prohibition to the effect that payments on the Notes may only be made by the Issuer at its sole discretion and may only be demanded by the Holders in accordance with this subordinated ranking provision; this includes payments in

einem Ankauf der Schuldverschreibungen durch die Emittentin ein.

(7) *Hinweis auf die Möglichkeit von gesetzlichen Abwicklungsmaßnahmen.* Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder anderen Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

Dieser § 2(7) regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 2(7) beschriebenen Bedingungen akzeptiert.

connection with a purchase of the Notes by the Issuer.

(7) *Note on the possibility of statutory resolution measures.* Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including writing down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as Common Equity Tier 1 instruments (and issue or confer on the Holders such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes,

(each, a "**Resolution Measure**").

The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

By its acquisition of the Notes, each Holder acknowledges and accepts the measures and their effects according to this § 2(7) and that this § 2(7) is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holders and the Issuer relating to the subject matter of these Terms and Conditions.

§ 3
Zinsen

(1) *Zinszahlungstage*.

(a) Vorbehaltlich des Ausschlusses oder einer Reduzierung der Zinszahlung nach § 3(3) und § 3(8) werden die Schuldverschreibungen ab dem 28. September 2026 (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst.

§ 3
Interest

(1) *Interest Payment Dates.*

(a) Subject to a cancellation or reduction of interest payments pursuant to § 3(3) and § 3(8), the Notes shall bear interest from 28 September 2026 (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive), and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

(b) "**Zinszahlungstag**" bedeutet jeder 30. April und 30. Oktober. Erster Zinszahlungstag ist der 30. April 2027 (lange erste Zinsperiode).

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

"**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (T2) geöffnet ist und das Clearing System Zahlungen in Euro abwickelt.

(2) Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

(a) für den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum 30. April 2034 ("**Erster Reset Tag**") (ausschließlich) ein fester Zinssatz in Höhe von 7,000% *per annum* (ausgedrückt auf halbjährlicher Basis), und

(b) für jede Reset Periode der Referenzsatz (wie nachstehend definiert) zuzüglich der ursprünglichen Kreditmarge in Höhe von 3,656% *per annum* (ausgedrückt auf jährlicher Basis), wobei der resultierende Satz durch die Berechnungsstelle auf eine halbjährliche Basis umgerechnet wird.

"**Referenzsatz**" bezeichnet den auf jährlicher Basis ausgedrückten Swapsatz für Euro-Swap-Transaktionen mit einer Laufzeit von 5 Jahren ("**5-Jahres Swapsatz**"), der um 11.00 Uhr (Ortszeit Frankfurt am Main) (der "**Bestimmungszeitpunkt**") am maßgeblichen Zinsfestlegungstag unter der Überschrift "EURIBOR BASIS - EUR" (wie diese Überschriften bzw. Unterüberschriften jeweils erscheinen) auf der Reuters-Bildschirmseite "ICESWAP2" (die "**Ursprüngliche Bildschirmseite**") oder, soweit anwendbar, einer Alternativen Bildschirmseite (wie nachstehend definiert) angezeigt wird.

(c) Für den Fall, dass am 10. Geschäftstag vor dem Zinsfestlegungstag (der "**Bildschirmseiten Bestätigungstag**") der 5-Jahres Swapsatz nicht auf der Ursprünglichen Bildschirmseite angezeigt wird, aber auf einer alternativen Bildschirmseite, die die Emittentin nach ihrem billigen Ermessen auswählt, so wird diese alternative Bildschirmseite in der Folge für die Bestimmung des Referenzsatzes genutzt; diese alternative Bildschirmseite kann ihrerseits durch eine alternative Bildschirmseite ersetzt werden, soweit diese ursprünglich ausgewählte alternative Bildschirmseite den 5-Jahres Swapsatz an einem nachfolgenden Bildschirmseiten Bestätigungstag nicht anzeigt (jede dieser ausgewählten Bildschirmseiten eine "**Alternative Bildschirmseite**" und zusammen mit der

(b) "**Interest Payment Date**" means 30 April and 30 October in each year. The first Interest Payment Date is 30 April 2027 (long first interest period).

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day. Holders shall not be entitled to further interest or other payment in respect of such postponement.

"**Business Day**" means a day (other than Saturday or Sunday) on which the Real-time Gross Settlement System operated by the Eurosystem (T2) is open and the Clearing System is settling payments in euro.

(2) Unless expressly provided otherwise below, the Rate of Interest (the "**Rate of Interest**") for any Interest Period (as defined below) shall be

(a) for the period from the Interest Commencement Date (inclusive) to 30 April 2034 (the "**First Reset Date**") (exclusive) a fixed rate of 7.000 per cent *per annum* (expressed on a semi-annual basis), and

(b) for each Reset Period the Reference Rate (as defined below) plus the initial credit spread of 3.656 per cent *per annum* (expressed on an annual basis), provided that the resulting rate shall be converted to a semi-annual basis by the Calculation Agent.

"**Reference Rate**" means the swap rate for euro swap transactions with a term of 5 years, expressed as an annual rate, ("**5-year swap rate**") as displayed on the Reuters screen "ICESWAP2" under the heading "EURIBOR BASIS - EUR" (as such headings may appear from time to time) (the "**Original Screen Page**") or, where applicable, on any Alternative Page (as defined below) as at 11:00 a.m. Frankfurt time (the "**Determination Time**") on the relevant Determination Date.

(c) If, on the 10th Business Day preceding the Determination Date (the "**Screen Page Confirmation Date**"), the 5-year swap rate is not displayed on the Original Screen Page but is available on an alternative page selected by the Issuer in its reasonable discretion, such alternative page will then be used going forward for the purpose of the determination of the Reference Rate but may be itself subject to a replacement with an alternative page if such initially selected alternative page does not display the 5-year swap rate on any subsequent Screen Page Confirmation Date (any such selected page an "**Alternative Page**" and, together with the Original Screen Page, the "**Screen Page**"). The Issuer will inform the Calculation Agent of the selection of an Alternative Page and the

Ursprünglichen Bildschirmseite, die "**Bildschirmseite**"). Die Emittentin wird die Berechnungsstelle hinsichtlich der Bestimmung einer Alternativen Bildschirmseite informieren und die Berechnungsstelle wird die Gläubiger über die Bestimmung einer Alternative Bildschirmseite in der Mitteilung des Zinssatzes und des Zinsbetrages gemäß § 11 informieren.

Calculation Agent will notify the Holders of the selection of the Alternative Page in the notification of Rate of Interest and Interest Amount in accordance with § 11.

(d) Für den Fall, dass der 5-Jahres Swapsatz am maßgeblichen Zinsfestlegungstag nicht auf der Bildschirmseite angezeigt wird, bezeichnet der Referenzsatz den auf jährlicher Basis ausgedrückten Prozentsatz, der auf der Grundlage der 5-Jahres-Swapsatz-Angebotssätze ermittelt wird, die der Berechnungsstelle im Rahmen der Bestimmungsmethode von den Referenzbanken zur Verfügung gestellt werden. Wenn nach der Bestimmungsmethode keine 5-Jahres-Swapsatz-Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz der letzte auf jährlicher Basis ausgedrückte Swapsatz für Euro-Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite angezeigt wurde (die "**Letzte Verfügbare Rate**").

(d) In the event that the 5-year swap rate is not displayed on the Screen Page on the relevant Determination Date, the Reference Rate shall mean the percentage rate, expressed as an annual rate, determined on the basis of the 5-year Swap Rate Quotations provided by the Reference Banks to the Calculation Agent based on the Determination Procedure as defined below. If under the Determination Procedure no 5-year Swap Rate Quotations are provided, the Reference Rate will be equal to the last available 5-year swap rate for euro swap transactions on the Screen Page, expressed as an annual rate ("**Last Available Rate**").

(e) Die Berechnungsstelle wird die Gläubiger in der Mitteilung des Zinssatzes und des Zinsbetrages gemäß § 11 über die Anwendung der Bestimmungsmethode und die Angebotssätze, nicht jedoch die Identität der Referenzbanken, informieren und, soweit keine Angebotssätze genannt wurden, die Letzte Verfügbare Rate.

(e) The Calculation Agent will notify the Holders in the notification of Rate of Interest and Interest Amount in accordance with § 11 on the operation of the Determination Procedure, the quotations, if any, received, but not the identity of the Reference Banks, and, in case no quotations were received, the Last Available Rate.

(f) Im Falle, dass die Emittentin feststellt, dass an oder vor dem Bildschirmseiten Bestätigungstag, der einem Zinsfestlegungstag (der "**Maßgebliche Zinsfestlegungstag**") unmittelbar vorausgeht und an oder vor dem Maßgeblichen Zinsfestlegungstag wirksam wird, ein Zinssatz-Ersetzungsgrund in Bezug auf den 5-Jahres Swapsatz eingetreten ist, hat die Maßgebliche Festlegende Stelle, falls sie gegenüber der Emittentin den Eintritt dieses Zinssatz-Ersetzungsgrunds bestätigt (sofern es sich bei der Maßgeblichen Festlegenden Stelle nicht um die Emittentin handelt), nach ihrem billigen Ermessen (i) einen Ersatzzinssatz für den 5-Jahres Swapsatz und (ii) Ersatzzinssatz-Anpassungen festzulegen und ihre Festlegungen der Emittentin und der Berechnungsstelle (sofern es sich bei diesen jeweils nicht um die Maßgebliche Festlegende Stelle handelt) unverzüglich mitzuteilen.

(f) If the Issuer determines that a Rate Replacement Event has occurred in respect of the 5-year swap rate on or prior to a Screen Page Confirmation Date immediately preceding a Determination Date (the "**Relevant Determination Date**") and becomes effective on or prior to the Relevant Determination Date, the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the 5-year swap rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

Der (etwaige) in dieser Weise festgelegte Ersatzzinssatz ersetzt, unter Anwendung der Anpassungsspanne gemäß den Bestimmungen dieser Anleihebedingungen, den maßgeblichen 5-Jahres Swapsatz, und diese Anleihebedingungen gelten des Weiteren für die Zwecke der Festlegung des Zinssatzes jeweils für die Zinsperiode in Bezug auf den Maßgeblichen Zinsfestlegungstag, der auf den Ersatzzinssatz-Festlegungstag fällt oder, falls auf diesen Tag kein Zinsfestlegungstag fällt, der unmittelbar auf den Tag des Ersatzzinssatz-Festlegungstags folgt, sowie jede nachfolgende Zinsperiode als durch

The Replacement Rate, if any, so determined, subject to the application of the Adjustment Spread as set out in these Terms and Conditions, shall replace the 5-year swap rate and these Terms and Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Periods related to the Relevant Determination Date falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement

die in dieser Weise festgelegten Ersatzzinssatz-Anpassungen abgeändert (vorbehaltlich des nachfolgenden Eintritts eines Zinssatz-Ersetzungsgrunds in Bezug auf den Ersatzzinssatz). Die Emittentin wird den Gläubigern so bald wie möglich nach dem Ersatzzinssatz-Festlegungstag den Ersatzzinssatz sowie die Ersatzzinssatz-Anpassungen durch Mitteilung gemäß § 11 mitteilen und das Clearing System auffordern, der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beizufügen, um die Änderung der Anleihebedingungen zu berücksichtigen.

Im Falle, dass ein Ersatzzinssatz, eine etwaige erforderliche Anpassungsspanne und jedwede sonstigen maßgeblichen Ersatzzinssatz-Anpassungen bezogen auf den 5-Jahres Swapsatz nicht in Einklang mit den vorstehenden Bestimmungen festgelegt werden, ist der Referenzsatz für den Maßgeblichen Zinsfestlegungstag die Letzte Verfügbare Rate.

(g) Unbeschadet der vorstehenden Regelungen wird kein Ersatzzinssatz und keine Ersatzzinssatz-Anpassungen angewendet, wenn und soweit die Emittentin feststellt, dass diese Anwendung absehbar die Anerkennung der Schuldverschreibungen als AT1 Instrumente unter den Anwendbaren Aufsichtsrechtlichen Vorschriften (wie nachstehend definiert) beeinträchtigen könnte.

In diesem Fall,

(i) ist der Ersatzzinssatz der für die nächste und jede folgenden Reset Periode anwendbar ist, die Letzte Verfügbare Rate; und

(ii) es werden keine Ersatzzinssatz-Anpassungen vorgenommen.

"**Bestimmungsmethode**" bedeutet, dass die Berechnungsstelle, innerhalb von 8 Stunden nach dem Bestimmungszeitpunkt, die Referenzbanken per E-Mail oder Fax kontaktiert und um Abgabe eines 5-Jahres Swapsatz Angebotssatzes für den Zinsfestlegungstag und den Bestimmungszeitpunkt ersucht. Die Berechnungsstelle wird nur jene 5-Jahres Swapsatz Angebotssätze berücksichtigen, die sie bis 18 Uhr (Ortszeit Frankfurt am Main) am Feststellung-Geschäftstag, der auf den Zinsfestlegungstag folgt, erhält. Falls mindestens drei Angebotssätze zur Verfügung gestellt werden, ist der Satz für den betreffenden Zinsfestlegungstag das arithmetische Mittel dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer dieser höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer dieser niedrigsten Sätze) unberücksichtigt bleiben. Falls nur zwei Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz das arithmetische Mittel der zur Verfügung gestellten Angebotssätze. Falls nur ein Angebotssatz zur

Event in respect of the Replacement Rate). The Issuer shall give notice to the Holders in accordance with § 11 of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Terms and Conditions.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in respect of the 5-year swap rate in accordance with the foregoing, the Reference Rate applicable for the Relevant Determination Date shall be the Last Available Rate.

(g) Notwithstanding the foregoing provisions, however, no Replacement Rate and no Replacement Rate Adjustments shall be applied if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as AT1 Instruments under the Applicable Supervisory Regulations (as defined below).

In such case,

(i) the Replacement Rate applicable to the next and each subsequent Reset Period, shall be the Last Available Rate; and

(ii) no Replacement Rate Adjustments shall be made.

"**Determination Procedure**" means for the Calculation Agent to contact, within 8 hours of the Determination Time, the Reference Banks by email or fax to provide 5-year Swap Rate Quotations as of the Determination Date as of the Determination Time. The Calculation Agent will reflect only those 5-year Swap Rate Quotations which it receives by 6:00 p.m. Frankfurt time on the Determination Business Day following the Determination Date. If at least three quotations are provided, the rate for that Determination Date will be the arithmetic mean of the quotations, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), or in case of three quotations, the remaining quotation. If only two quotations are provided, the Reference Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Rate will be the quotation provided.

Verfügung gestellt wird, ist der Referenzsatz der zur Verfügung gestellte Angebotssatz.

"**5-Jahres-Swapsatz-Angebotssätze**" bezeichnet das arithmetische Mittel der Geld- und Briefkurse für die jährliche Festzinsseite (berechnet auf der Grundlage eines Jahres mit 360 Tagen und zwölf Monaten mit je 30 Tagen) einer Euro-Zinsswap-Transaktion fest gegen variabel (i) mit einer Laufzeit von 5 Jahren, die an dem betreffenden Reset Tag beginnt, (ii) in einem Betrag, der für eine einzelne Transaktion in dem betreffenden Markt zum jeweiligen Zeitpunkt, die mit einem anerkannten Händler guter Bonität im Swap-Markt abgeschlossen wird, repräsentativ ist, und (iii) mit einer variablen Zinsseite, die auf dem 6-Monats- EURIBOR (oder, soweit der EURIBOR nicht länger geeignet ist, die variable Zinsseite einer fest gegen variablen Euro-Zinsswap-Transaktion darzustellen, jener andere variable Zinssatz, den die Emittentin der Berechnungsstelle mitteilt, um diesen für Zwecke der Einholung von Angebotssätzen zu verwenden)(berechnet auf der Grundlage der Anzahl der in einem Jahr mit 360 Tagen tatsächlich abgelaufenen Anzahl von Tagen) basiert.

"**5-year Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of a 360-day year of twelve 30-day months) of a fixed-for-floating euro interest rate swap transaction which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-months EURIBOR rate (or, upon EURIBOR no longer being eligible to express the floating leg of a fixed-for-floating euro interest rate swap transaction, any such other floating rate which the Issuer will communicate to the Calculation Agent to use for purposes of obtaining quotations) (calculated on the basis of the actual number of days elapsed in a 360-day year).

"**Abgestimmte Liste**" bezeichnet die Liste der Swap-Händler, die auf der Tradeweb Swap Execution Facility (SEF) oder einer anderen elektronischen Handelsplattform, die die Emittentin nach billigem Ermessen bestimmt und der Berechnungsstelle mitgeteilt hat und die SEF als relevante Handelsplattform für 5-Jahres Swap Transaktionen in Euro ersetzt hat (die "**Swap Handelsplattform"**), Angebotssätze stellen.

"**Agreed List**" means the list of swap dealers eligible for providing quotations on Tradeweb's Swap Execution Facility (SEF) or such other electronic trading venue which has replaced SEF as relevant trading venue for 5-year swap transactions in euro as determined by the Issuer in its reasonable discretion, and confirmed to the Calculation Agent (the "**Swap Trading Venue**").

"**Referenzbanken**" bezeichnet sechs führende Swap-Händler im Interbankenmarkt, die von der Emittentin auf einer computergenerierten zufälligen Basis aus der Abgestimmten Liste ausgewählt und der Berechnungsstelle mitgeteilt wurden zusammen mit vollständigen Fax-, E-Mail- und Kontaktnamen-Angaben für jeden solchen Swap-Händler, die für die Berechnungsstelle verwendet werden sollten, um relevante Angebote anzufordern.

"**Reference Banks**" means the six leading swap dealers in the interbank market, selected by the Issuer, based on a computer-generated random basis from the Agreed List and communicated to the Calculation Agent along with full fax, email and contact name details for each such swap dealer which should be used for the Calculation Agent to request relevant quotations.

"**Reset Tag**" bezeichnet den Ersten Reset Tag und jeden fünften Jahrestag des jeweils unmittelbar vorhergehenden Reset Tages.

"**Reset Date**" means the First Reset Date and any fifth anniversary of the immediately preceding Reset Date.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf den Referenzsatz, der für den Zeitraum von einem Reset Tag (einschließlich) bis zum nächstfolgenden Reset Tag (ausschließlich) festzustellen ist, den zweiten Geschäftstag vor dem Reset Tag, an dem dieser Zeitraum beginnt.

"**Determination Date**" means, in respect of the Reference Rate to be determined in relation to the period from a Reset Date (inclusive) to the next following Reset Date (exclusive), the second Business Day preceding the Reset Date on which such period commences.

"**Feststellung-Geschäftstag**" bezeichnet einen Geschäftstag, an dem die Swap Handelsplattform für Geschäfte geöffnet ist.

"**Determination Business Day**" means a Business Day on which the Swap Trading Venue is open for business.

"**Zinsperiode**" bezeichnet den jeweiligen Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date

(einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Anpassungsspanne**" bezeichnet eine Spanne (die positiv oder negativ sein kein) oder die Formel oder Methodik zur Berechnung einer Spanne, die nach Festlegung der Maßgeblichen Festlegenden Stelle in Bezug auf den maßgeblichen Ersatzzinssatz anzuwenden ist, um eine Übertragung von wirtschaftlichem Wert zwischen der Emittentin und den Gläubigern der Schuldverschreibungen soweit als mit vertretbarem Aufwand möglich zu verringern oder zu beseitigen, die eine Ersetzung des 5-Jahres Swapsatz durch den Ersatzzinssatz ansonsten auslösen würde.

"**Ersatzzinssatz**" bezeichnet in Bezug auf den 5-Jahres Swapsatz einen Ersatz-, Alternativ- oder Nachfolgezinssatz (welcher auch, ohne Beschränkung hierauf, der 5-Jahres Swapsatz nach einer wesentlichen Änderung ihrer Berechnungsmethodik sein kann), der mit Blick auf seine Funktion in den internationalen Kapitalmärkten einen geeigneten Ersatz für den 5-Jahres Swapsatz darstellt. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Zinssatz-Ersetzungsgrund**" bezeichnet einen der folgenden Umstände:

(a) der Administrator des 5-Jahres Swapsatz gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass er die Bereitstellung des 5-Jahres Swapsatz dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des 5-Jahres Swapsatzes fortsetzt;

(b) der Administrator des 5-Jahres Swapsatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass eine wesentliche Änderung in der Berechnungsmethodik für den 5-Jahres Swapsatz eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist;

(c) die für den Administrator des 5-Jahres Swapsatzes zuständige Aufsichtsbehörde, die Zentralbank der Maßgeblichen Zinssatzwährung, ein für den Administrator des 5-Jahres Swapsatzes zuständiger Insolvenzverwalter, eine für den Administrator des 5-Jahres Swapsatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine Stelle mit ähnlicher

(inclusive) to the next following Interest Payment Date (exclusive).

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the 5-year swap rate with the Replacement Rate.

"**Replacement Rate**" means, in respect of the 5-year swap rate a substitute, alternative, or successor rate (which may be, without limitation, the 5-year swap rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the 5-year swap rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Rate Replacement Event**" means:

(a) a public statement or publication of information by the administrator of the 5-year swap rate that it has ceased or will within a specified period of time cease to provide the 5-year swap rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the 5-year swap rate;

(b) a public statement or publication of information by the administrator of the 5-year swap rate that a material change in the methodology of calculating the 5-year swap rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the 5-year swap rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the 5-year swap rate, a resolution authority with jurisdiction over the administrator for the 5-year swap rate or a court or an entity with

Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des 5-Jahres Swapsatz gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Administrator des 5-Jahres Swapsatz die Bereitstellung des 5-Jahres Swapsatz dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des 5-Jahres Swapsatzes fortsetzt; oder

similar insolvency or resolution authority over the administrator for the 5-year swap rate, which states that the administrator of the 5-year swap rate has ceased or will within a specified period of time cease to provide the 5-year swap rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the 5-year swap rate; or

(d) es erfolgt eine Mitteilung der Emittentin an die Gläubiger der Schuldverschreibungen gemäß § 11, dass die Verwendung des 5-Jahres Swapsatz für die Emittentin im Rahmen der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen aufgrund geltender gesetzlicher Bestimmungen, Verordnungen oder aufsichtsrechtlicher Erfordernisse (einschließlich der EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011) in der jeweils geltenden Fassung) nicht länger zulässig ist.

(d) a notice by the Issuer to the Holders in accordance with § 11 that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the 5-year swap rate in the performance of its obligations under the Notes (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable).

"**Maßgebliche Festlegende Stelle**" bezeichnet in Bezug auf die (etwaige) Bestätigung des Eintritts eines Zinssatz-Ersetzungsgrundes und die Festlegung eines Ersatzzinssatzes sowie maßgeblicher Ersatzzinssatz-Anpassungen die Berechnungsstelle oder einen Unabhängigen Berater, die bzw. den die Emittentin nach der Feststellung eines Zinssatz-Ersetzungsgrundes mit diesen Feststellungen bzw. Festlegungen jeweils beauftragt, wobei im Falle, dass weder die Berechnungsstelle noch anderenfalls ein Unabhängiger Berater unter Aufwendung zumutbarer Anstrengungen zu wirtschaftlich vertretbaren Konditionen beauftragt werden kann, die Maßgebliche Festlegende Stelle die Emittentin ist, und wobei weiter gilt, dass im Falle, dass die Emittentin einen Unabhängigen Berater mit der Festlegung eines dem Ersatzzinssatz entsprechenden Zinssatzes sowie den Ersatzzinssatz-Anpassungen entsprechenden Anpassungen in Bezug auf sonstige Wertpapiere der Emittentin beauftragt hat und die Emittentin nach ihrem billigen Ermessen feststellt, dass diese Festlegungen als Ersatzzinssatz und Ersatzzinssatz-Anpassungen für die Schuldverschreibungen geeignet sind, die Emittentin nach ihrer Wahl die Maßgebliche Festlegende Stelle sein kann.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Notes, the Issuer may elect to be the Relevant Determining Party.

"**Maßgebliche Leitlinien**" bezeichnet (i) alle gesetzlichen oder aufsichtsrechtlichen Erfordernisse, die auf die Schuldverschreibungen oder die Emittentin Anwendung finden, oder, falls keine solchen bestehen, (ii) alle anwendbaren Erfordernisse, Empfehlungen oder Leitlinien einer Maßgeblichen Nominierungsstelle oder, falls keine solchen bestehen, (iii) alle maßgeblichen Empfehlungen oder Leitlinien von

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Notes or the Issuer or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and

Branchenverbänden (einschließlich der International Swaps and Derivatives Association, Inc.) oder, falls keine solchen bestehen, (iv) alle einschlägigen Marktpraktiken.

Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Maßgebliche Nominierungsstelle**" bezeichnet in Bezug auf den 5-Jahres Swapsatz:

(a) die Zentralbank für die Maßgebliche Zinssatzwährung oder eine Zentralbank oder sonstige Aufsichtsbehörde, deren Aufsicht entweder der 5-Jahres Swapsatz oder der Administrator des 5-Jahres Swapsatzes unterstellt ist; oder

(b) eine Arbeitsgruppe oder einen Ausschuss, die bzw. der von (i) der Zentralbank für die Maßgebliche Zinssatzwährung, (ii) einer Zentralbank oder sonstigen Aufsichtsbehörde, deren Aufsicht entweder der 5-Jahres Swapsatz oder der Administrator des 5-Jahres Swapsatzes untersteht, (iii) einer Gruppe der vorgenannten Zentralbanken oder sonstiger Aufsichtsbehörden oder (iv) dem Rat für Finanzstabilität (Financial Stability Board) oder einem Teil davon offiziell unterstützt oder gesponsert wird oder die bzw. der durch eine dieser Stellen oder Gruppen einberufen wird oder bei der bzw. dem eine solche den Vorsitz oder gemeinsamen Vorsitz führt.

"**Relevant Nominating Body**" means, in respect of the 5-year swap rate:

(a) the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the 5-year swap rate or the administrator of the 5-year swap rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the central bank for the Relevant Rate Currency, (ii) any central bank or other supervisor which is responsible for supervising either the 5-year swap rate or the administrator of the 5-year swap rate, (iii) a group of the aforementioned central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Maßgebliche Zinssatzwährung**" bezeichnet die Währung, auf die sich der 5-Jahres Swapsatz bezieht.

"**Relevant Rate Currency**" means the currency to which the 5-year swap rate relates.

"**Ersatzzinssatz-Anpassungen**" bezeichnet (a) solche Anpassungen der Anleihebedingungen, die die Maßgebliche Festlegende Stelle nach ihrem billigen Ermessen festlegt, um der Anwendung des jeweiligen Ersatzzinssatzes Rechnung zu tragen (wobei diese, ohne Beschränkung hierauf, Anpassungen der geltenden Geschäftstageskonvention, der Definition von Geschäftstag, des Zinsfestlegungstages (der auf eine Zeit vor, während oder nach der Zinsperiode oder Reset Periode verschoben werden kann), des Zinstagequotienten, jeder Methodik oder Definition zum Erhalt oder zur Berechnung des Ersatzzinssatzes umfassen können) und (b) jede Anpassungsspanne, die auf den betreffenden Ersatzzinssatz Anwendung findet. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Terms and Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Determination Date (to any day before, during or after the Interest Period or Reset Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Ersatzzinssatz-Festlegungstag**" bezeichnet den ersten Tag, zu dem sowohl der jeweilige Ersatzzinssatz als auch etwaige maßgebliche Ersatzzinssatz-Anpassungen von der Maßgeblichen Festlegenden Stelle festgelegt sind.

"**Replacement Rate Determination Date**" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.

"**Reset Periode**" bezeichnet den Zeitraum vom Ersten Reset Tag (einschließlich) bis zum

"**Reset Period**" means each period from (and including) the First Reset Date to (but excluding)

nächstfolgenden Reset Tag (ausschließlich) und in der Folge von einem Reset Tag (einschließlich) bis zum nächstfolgenden Reset Tag (ausschließlich).

the next following Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next following Reset Date.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international anerkanntes Finanzinstitut oder einen anderweitig anerkannten unabhängigen Berater mit angemessener Qualifikation.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise.

(3) *Zinsbetrag; Auswirkung einer Herabschreibung auf den Zinsbetrag*. Der "**Zinsbetrag**" wird (vorbehaltlich § 3(8)) ermittelt, indem die Berechnungsstelle, soweit anwendbar unverzüglich nach Bestimmung des Referenzsatzes, den anwendbaren Zinssatz und den Zinstagequotient (wie nachstehend definiert) auf den Aktuellen Nennbetrag für die entsprechenden Zinsperioden anwendet. Der resultierende Betrag wird auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden. Im Falle einer Herabschreibung nach § 5(4)(a) werden die Schuldverschreibungen für die gesamte betreffende Zinsperiode, in welcher eine Herabschreibung erfolgt, sowie (vorbehaltlich einer Hochschreibung gemäß § 5(4)(b)) für alle weiteren Zinsperioden nur bezogen auf den dann Aktuellen Nennbetrag verzinst, der entsprechend reduziert wurde. Eine etwaige Hochschreibung wird erstmals für die Zinsperiode berücksichtigt, die an dem Zinszahlungstag beginnt, zu welchem gemäß § 5(4)(b) die Hochschreibung erfolgt.

(3) *Interest Amount; Implications of a Write-Down on the Interest Amount*. The "**Interest Amount**" shall be determined (subject to § 3(8)) by the Calculation Agent, promptly upon the determination of the Reference Rate, by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Prevailing Nominal Amount for the respective Interest Periods. The resulting figure will be rounded to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. In the event of a write-down pursuant to § 5(4)(a), the Notes shall for the full respective Interest Period in which such write-down occurs only bear interest on the then Prevailing Nominal Amount, which has been reduced accordingly; a potential write-up will only become effective from the Interest Period commencing on the Interest Payment Date on which the write-up occurs pursuant to § 5(4)(b).

"**Aktueller Nennbetrag**" bezeichnet in Bezug auf eine Schuldverschreibung: (i) am Begebungstag den Ursprünglichen Nennbetrag und (ii) anschließend ihren ggf. um Herabschreibungen nach § 5(4)(a) verminderten (soweit nicht durch Hochschreibungen nach § 5(4)(b) kompensiert) ausstehenden Nennbetrag.

"**Prevailing Nominal Amount**" means, with respect to any Note: (i) at the date of the issue, the Initial Nominal Amount of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs pursuant to § 5(4)(a) (to the extent not made up for by write-ups pursuant to § 5(4)(b)).

(4) Mitteilung von Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Zinsbetrag (unter Vorbehalt der Anwendung des § 3(3) und § 3(8)) für die Zinsperioden bis zum nächsten Reset Tag der (i) Emittentin, der Zahlstelle und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag (wie unten definiert) und (ii) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, für die der betreffende Zinssatz und der betreffende Zinsbetrag gilt, mitgeteilt werden. Die Berechnungsstelle wird auf Weisung der Emittentin veranlassen, dass im Falle der Vornahme einer Herabschreibung gemäß § 5(4)(a) oder einer Hochschreibung gemäß § 5(4) der geänderte Zinsbetrag für die betreffende Zinsperiode, in der diese Herab- bzw. Hochschreibung erstmalig anwendbar ist, unverzüglich der (i) Emittentin, der Zahlstelle und den Gläubigern gemäß § 11 und (ii) jeder Börse,

(4) *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest and the Interest Amount (subject to the application of § 3(3) and § 3(8)) for the Interest Periods up to the next Reset Date to be notified (i) to the Issuer, to the Paying Agent and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth Business Day (as defined below) thereafter and (ii), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the Interest Period in relation to which the relevant Rate of Interest and the relevant Interest Amount applies. The Calculation Agent will, upon an instruction by the Issuer, in case of a write-down pursuant to § 5(4)(a) or a write-up pursuant to § 5(4)(b), notify, without undue delay, (i) the Issuer, the Paying Agent and the Holders in accordance with § 11, and (ii), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange, of the changed Interest Amount for the

an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind, der Zahlstelle sowie den Gläubigern gemäß § 11 und deren Regeln eine Mitteilung an die Börse verlangen, mitgeteilt wird.

Interest Period for which such write-down or write-up applies for the first time.

(5) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Gläubiger bindend.

(5) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.

(6) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der Aktuelle Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen[3] zu verzinsen.

(6) *End of Interest Accrual*. The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the Prevailing Nominal Amount of the Notes from the due date (inclusive) to the date of actual redemption of the Notes (exclusive) at the default rate of interest established by law[1].

(7) *Zinstagequotient*.

"**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(7) *Day Count Fraction*.

"**Day Count Fraction**" means, in respect of the calculation of an Interest Amount for any period of time (the "**Accrual Period**"):

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period

[3] Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch (BGB). / The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale Zinszahltag nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden 30. April und 30. Oktober.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt 2 (zwei).

(8) *Ausschluss der Zinszahlung*.

(a) *Ausschluss der Zinszahlung im Ermessen der Emittentin.* Im Einklang mit Artikel 52(1)(l)(iii) CRR hat die Emittentin das Recht, jederzeit die Zinszahlung nach freiem Ermessen ganz oder teilweise entfallen zu lassen. Sie teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn sie von diesem Recht Gebrauch macht. Ein Unterlassen der Benachrichtigung der Gläubiger berührt nicht die Wirksamkeit des Ausfalls der Zinszahlungen und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

(b) *Zwingender Ausschluss der Zinszahlung.* Eine Zinszahlung auf die Schuldverschreibungen ist für die betreffende Zinsperiode ausgeschlossen und entfällt (ohne Einschränkung des freien Ermessens nach § 3(8)(a)):

(i) soweit eine solche Zinszahlung zusammen mit (1) den zeitgleich geplanten oder erfolgenden und den in dem laufenden Geschäftsjahr der Emittentin bereits erfolgten weiteren Ausschüttungen (wie in § 3(9)definiert) auf die Schuldverschreibungen und andere Kernkapitalinstrumente (wie in § 3(9) definiert) und (2) dem Gesamtbetrag etwaiger Hochschreibungen nach § 5(4)(b) oder auf andere AT1 Instrumente, die zu dem betreffenden Zinszahlungstag durchgeführt werden sollen oder in dem laufenden Geschäftsjahr der Emittentin durchgeführt wurden, die Ausschüttungsfähigen Posten (wie in § 3(9) definiert) übersteigen würde, wobei die Ausschüttungsfähigen Posten für diesen Zweck erhöht werden um (i) einen Betrag, der bereits als Aufwand für Ausschüttungen in Bezug auf Kernkapitalinstrumente (einschließlich

divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each 30 April and 30 October.

The number of Determination Period Dates per calendar year is 2 (two).

(8) *Cancellation of Interest Payment*.

(a) *Cancellation of Interest Payment at the discretion of the Issuer.* In accordance with Article 52(1)(l)(iii) CRR the Issuer has the right to cancel all or part of any payment of interest in its sole discretion and at any time. If the Issuer makes use of such right, it shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date. Any failure to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

(b) *Compulsory Cancellation of Interest Payments.* Payment of interest on the Notes for the relevant Interest Period shall be excluded and cancelled (without prejudice to the exercise of sole discretion pursuant to § 3(8)(a)):

(i) to the extent that such payment of interest together with (1) any additional Distributions (as defined in § 3(9)) that are simultaneously planned or made or that have been made by the Issuer on the Notes and other Tier 1 Instruments (as defined in § 3(9)) in the then current financial year of the Issuer and (2) the total amount of write-ups (if any) in accordance with § 5(4)(b) or in respect of other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined in § 3(9)), provided that, for such purpose, the Available Distributable Items shall be increased by (i) an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination

Zinszahlungen auf die Schuldverschreibungen) in die Ermittlung des Gewinns, der den Ausschüttungsfähigen Posten zugrunde liegt, eingegangen ist sowie (ii) sämtliche anderen Beträge, die nach den für die Emittentin jeweils geltenden Eigenkapitalvorschriften für die Ermittlung der auf Instrumente des zusätzlichen Kernkapitals ausschüttbaren Beträge berücksichtigt werden können;

(ii) wenn und soweit die zuständige Behörde anordnet, dass diese Zinszahlung insgesamt oder teilweise entfällt, oder ein anderes gesetzliches oder behördliches Ausschüttungsverbot oder irgendeine andere Beschränkung von Ausschüttungen unter den Anwendbaren Aufsichtsrechtlichen Vorschriften besteht, insbesondere in Zusammenhang mit der Berechnung und der Einhaltung von ausschüttungsfähigen Höchstbeträgen hinsichtlich aufsichtsrechtlicher Kapitalanforderungen (jeweils ein "**MDA**"), einschließlich des in Artikel 141 Absatz 2 der Richtlinie 2013/36/EU in ihrer jeweils ergänzten oder geänderten Fassung ("*Capital Requirements Directive*" – "**CRD**") bezeichneten ausschüttungsfähigen Höchstbetrags (in der englischen Sprachfassung der sogenannte "*Maximum Distributable Amount*" oder "*MDA*"), umgesetzt im deutschen Recht durch § 10(1) Satz 1 Nr. 5 e) KWG iVm. § 37 der Solvabilitätsverordnung (SolvV) für die kombinierten Kapitalpufferanforderungen nach § 10i, und des in Artikel 141b Absatz 2 der CRD bezeichneten ausschüttungsfähigen Höchstbetrages in Bezug auf die Verschuldungsquote (in der englischen Sprachfassung der sogenannte *"leverage ratio related maximum distributable amount*" oder "*L-MDA*"), umgesetzt im deutschen Recht durch § 10j KWG für die Anforderung des Puffers der Verschuldungsquote; oder

(iii) wenn die Emittentin am betreffenden Zinszahlungstag überschuldet im Sinne von § 19 InsO oder zahlungsunfähig im Sinne von § 17 InsO ist oder soweit diese Zinszahlung zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führen würde.

Die Emittentin teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, soweit eine Zinszahlung nach § 3(8)(b) ausgeschlossen ist und entfällt. Ein Unterlassen der Benachrichtigung der Gläubiger berührt nicht die Wirksamkeit des Ausfalls der Zinszahlungen und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

of the profit (*Gewinn*) on which the Available Distributable Items are based, and (ii) any other amounts that may be included for the purposes of determining the amounts distributable on additional tier 1 instruments under capital regulations applicable to the Issuer from time to time;

(ii) if and to the extent that the competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations, in particular in connection with the calculation of maximum distributable amounts relating to regulatory capital requirements (each an "**MDA**"), including the "Maximum Distributable Amount" or "MDA" within the meaning of Article 141(2) of Directive 2013/36/EU as supplemented or amended from time to time ("Capital Requirements Directive" – "**CRD**"), as currently transposed into German law by § 10(1) sentence 1 no. 5 e) KWG together with § 37 of the German Solvency Regulation (*Solvabilitätsverordnung – SolvV*) for the combined buffer requirements in accordance with § 10i KWG, and the "leverage ratio related maximum distributable amount" or "L-MDA" within the meaning of Article 141b(2) of CRD, as currently transposed into German law by § 10j KWG for the leverage ratio buffer requirement; or

(iii) if the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer.

The Issuer shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date to the extent payment of interest is excluded and cancelled pursuant to § 3(8)(b). Any failure to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

(c) Die Emittentin ist berechtigt, die Mittel aus entfallenen Zinszahlungen uneingeschränkt zur Erfüllung ihrer eigenen Verpflichtungen bei deren Fälligkeit zu nutzen. Soweit Zinszahlungen entfallen, schließt dies sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7(1) definiert) ein. Entfallene Zinszahlungen werden nicht nachgezahlt.

(c) The Issuer has the right to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due. To the extent that payments of interest are cancelled, such cancellation includes all Additional Amounts (as defined in § 7(1)) payable pursuant to § 7. Any payments of interest which have been cancelled will not be made or compensated at any later date.

(d) Das Entfallen von Zinszahlungen stellt in keinem Fall eine Pflichtverletzung dar.

(d) The cancellation of interest payment shall not constitute an event of default for any purpose.

(9) *Bestimmte Definitionen*.

(9) *Certain Definitions*.

"**Anwendbare Aufsichtsrechtliche Vorschriften**" bezeichnet die jeweils gültigen, sich auf die Kapitalanforderungen, die Solvabilität, andere Aufsichtsanforderungen und/oder Abwicklung der Emittentin und/oder der jeweiligen Institutsgruppe, zu der die Emittentin gehört, beziehenden Vorschriften des Bankaufsichtsrechts und der darunter fallenden Verordnungen (einschließlich, jedoch nicht ausschließlich, der jeweils geltenden Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde und/oder der Europäischen Zentralbank, der Verwaltungspraxis einer zuständigen Behörde, den einschlägigen Entscheidungen der Gerichte und den anwendbaren Übergangsbestimmungen).

"**Applicable Supervisory Regulations**" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

"**Ausschüttung**" bezeichnet jede Art der Auszahlung von Dividenden oder Zinsen.

"**Distribution**" means any kind of payment of dividends or interest.

"**Ausschüttungsfähige Posten**" bezeichnet in Bezug auf eine Zinszahlung die ausschüttungsfähigen Posten wie in Artikel 4 Absatz 1 Nr. 128 CRR definiert; zum Zeitpunkt der Begebung der Schuldverschreibungen bezeichnet dieser Begriff den Gewinn am Ende des dem betreffenden Zinszahlungstag unmittelbar vorhergehenden Geschäftsjahres der Emittentin, für das ein testierter Jahresabschluss vorliegt, zuzüglich etwaiger vorgetragener Gewinne und für diesen Zweck verfügbare Rücklagen, vor der Ausschüttung an die Eigner von Eigenmittelinstrumenten, jedoch abzüglich vorgetragener Verluste und gemäß anwendbarer Rechtsvorschriften der Europäischen Union oder Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähiger Gewinne und in die gemäß anwendbarer Rechtsvorschriften Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähigen Rücklagen eingestellter Beträge, jeweils in Bezug auf die spezifische Eigenmittelkategorie der Schuldverschreibungen als AT1 Instrumente, auf die sich die anwendbaren Rechtsvorschriften der Europäischen Union oder Deutschlands oder die Satzung der Emittentin beziehen, wobei die ausschüttungsfähigen Posten und die betreffenden Gewinne, Verluste und Rücklagen ausgehend von dem handelsrechtlichen Einzelabschluss der Emittentin (und nicht auf der

"**Available Distributable Items**" means, with respect to any payment of interest, the distributable items as defined in Article 4(1) no. 128 CRR; at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited unconsolidated annual financial statements are available, plus any profits brought forward and reserves available for that purpose, before distributions to holders of Own Funds Instruments, less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany or the articles of association of the Issuer and any sums placed in non-distributable reserves in accordance with the applicable laws of Germany or the articles of association of the Issuer, in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the articles of association of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law (and not on the basis of its consolidated financial statements, if any).

Basis eines etwaigen Konzernabschlusses) festgestellt werden.

Die Ausschüttungsfähigen Posten sind jeweils nach den dann Anwendbaren Aufsichtsrechtlichen Vorschriften zu bestimmen; entsprechend sind nur solche Beträge hinzuzurechnen oder abzuziehen, wie sie nach den Anwendbaren Aufsichtsrechtlichen Vorschriften für diesen Zweck oder für die Ermittlung der auf AT1 Instrumente ausschüttbaren Beträge hinzugerechnet werden dürfen bzw. abzuziehen sind.

"**Kernkapitalinstrumente**" bezeichnet Kapitalinstrumente, die im Sinne der CRR zu den Instrumenten des harten Kernkapitals oder des zusätzlichen Kernkapitals zählen.

The determination of the Available Distributable Items shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

"**Tier 1 Instruments**" means capital instruments which, according to the CRR, qualify as common equity tier 1 capital or additional tier 1 capital.

§ 4
Zahlungen

(1) *Allgemeines*.

(a) *Zahlungen auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des § 1(3) und des § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen in Bezug auf eine

§ 4
Payments

(1) *General*.

(a) *Payment of Principal*. Payment of principal in respect of the Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States*. For the purposes of § 1(3) and § 4(1), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Date*. If the date for payment of principal and/or interest in respect of any Note is not a

Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann haben die Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag und sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

(6) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Aktuellen Nennbetrag, den Rückzahlungsbetrag der Schuldverschreibungen, jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7(1) definiert) einschließen.

(7) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5
Rückzahlung; Herabschreibungen

(1) *Keine Endfälligkeit*. Die Schuldverschreibungen haben keinen Endfälligkeitstag.

(2) *Rückzahlung nach Wahl der Emittentin*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Behörde und gemäß § 5(8) zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) ordentlich kündigen und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum Optionalen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet:

(i) jeden Geschäftstag im Zeitraum vom 30. Oktober 2033 (einschließlich) bis zum Ersten Reset Tag (einschließlich); und

(ii) nach dem Ersten Reset Tag, jeden Geschäftstag in dem Zeitraum ab dem 30. Oktober (einschließlich) unmittelbar vor jedem weiteren Reset Tag bis zu diesem Reset Tag (einschließlich).

(3) *Kündigung nach erfolgter Hochschreibung*; *Rückzahlungsbetrag.* Die Emittentin kann ihr Kündigungsrecht nach § 5(2) nur ausüben, wenn

Business Day then the Holders shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.

(6) *References to Principal and Interest*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable, the following amounts: the Prevailing Nominal Amount, the Redemption Amount of the Notes, any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7(1)) payable pursuant to § 7.

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
Redemption; Write-downs

(1) *No Scheduled Maturity*. The Notes have no scheduled maturity date.

(2) *Redemption at the Option of the Issuer*. The Issuer may redeem the Notes, in whole but not in part, with the prior approval of the competent authority and in accordance with § 5(8) with effect as of any Optional Redemption Date (as defined below) at their Redemption Amount (as defined below) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to the Optional Redemption Date (exclusive).

"**Optional Redemption Date**" means:

(i) each Business Day during the period from 30 October 2033 (inclusive) to the First Reset Date (inclusive); and

(ii) after the First Reset Date, each Business Day falling in a period from 30 October (inclusive) immediately before each further Reset Date to such Reset Date (inclusive).

(3) *Redemption after Write-Up; Redemption Amount*. The Issuer may exercise its redemption rights

etwaige Herabschreibungen nach § 5(4)(a) wieder vollständig aufgeholt worden sind.

Der "**Rückzahlungsbetrag**" einer Schuldverschreibung entspricht ihrem Aktuellen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet. Im Falle einer Rückzahlung nach Einleitung eines Insolvenz- oder Liquidationsverfahrens entspricht der Rückzahlungsbetrag einer Schuldverschreibung dem dann Aktuellen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet; die Nachrangregelung nach § 2 bleibt hiervon unberührt.

(4) *Herabschreibung*.

(a) Bei Eintritt eines Auslöseereignisses ist der Aktuelle Nennbetrag jeder Schuldverschreibung um den Betrag der betreffenden Herabschreibung zu reduzieren.

Ein "**Auslöseereignis**" tritt ein, wenn zu irgendeinem Zeitpunkt die in Artikel 92 Absatz 1 Buchstabe a CRR bzw. einer Nachfolgeregelung genannte harte Kernkapitalquote, bezogen auf die Institutsgruppe der Emittentin (die "**Harte Kernkapitalquote**") unter 5,125% (die "**Mindest-CET1-Quote**") fällt. Ob ein Auslöseereignis eingetreten ist, wird von der Emittentin, der zuständigen Behörde oder einem für diesen Zweck von der zuständigen Behörde Beauftragten festgestellt.

Ein Auslöseereignis kann zu jeder Zeit festgestellt werden und mehrfach eintreten.

Im Falle eines Auslöseereignisses ist eine Herabschreibung *pro rata* mit sämtlichen anderen Instrumenten des zusätzlichen Kernkapitals im Sinne der CRR der Emittentin, die eine Herabschreibung (gleichviel ob permanent oder temporär) oder eine Wandlung in Instrumente des harten Kernkapitals bei Eintritt des Auslöseereignisses vorsehen, vorzunehmen. Der *pro rata* zu verteilende Gesamtbetrag der Herabschreibungen und zu wandelnden Beträge entspricht dabei dem Betrag, der zur vollständigen Wiederherstellung der Harten Kernkapitalquote der Emittentin bis zur Mindest-CET1-Quote erforderlich ist, höchstens jedoch der Summe der im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Kapitalbeträge dieser Instrumente.

Die Summe der in Bezug auf die Schuldverschreibungen vorzunehmenden Herabschreibungen ist auf die Summe der Aktuellen Nennbeträge der Schuldverschreibungen zum Zeitpunkt des Eintritts des jeweiligen Auslöseereignisses beschränkt.

Im Falle des Eintritts eines Auslöseereignisses wird die Emittentin:

pursuant to § 5(2) only if any write-downs pursuant to § 5(4)(a) have been fully written up.

"**Redemption Amount**" of each Note, unless previously redeemed in whole or in part or repurchased and cancelled, shall be the Prevailing Nominal Amount of such Note. In the event of a redemption after the commencement of insolvency or liquidation proceedings, the Redemption Amount of each Note shall be the Prevailing Nominal Amount at such time unless previously redeemed in whole or in part or repurchased and cancelled; the provision on subordination pursuant to § 2 remains unaffected by this.

(4) *Write-down*.

(a) Upon the occurrence of a Trigger Event, the Prevailing Nominal Amount of each Note shall be reduced by the amount of the relevant write-down.

A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92(1)(a) CRR or any successor provision thereto, determined on a consolidated basis (the "**Common Equity Tier 1 Capital Ratio**") falls below 5.125 per cent (the "**Minimum CET1 Ratio**"). Whether a Trigger Event has occurred shall be determined by the Issuer, the competent authority or any agent appointed for such purpose by the competent authority.

A Trigger Event may be determined at any time and may occur on more than one occasion.

Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all of the Issuer's other Additional Tier 1 instruments within the meaning of the CRR the terms of which provide for a write-down (whether permanent or temporary) or a conversion into common equity tier 1 instruments upon the occurrence of the Trigger Event. For such purpose, the total amount of the write-downs and conversions to be allocated *pro rata* shall be equal to the amount required to restore fully the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the nominal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event.

The sum of the write-downs to be effected with respect to the Notes shall be limited to the aggregate Prevailing Nominal Amount of the Notes at the time of occurrence of the relevant Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall:

(i) unverzüglich die für sie zuständige Behörde sowie gemäß § 11 die Gläubiger der Schuldverschreibungen von dem Eintritt dieses Auslöseereignisses sowie des Umstandes, dass eine Herabschreibung vorzunehmen ist, unterrichten, und

(ii) unverzüglich, spätestens jedoch innerhalb eines Monats (soweit die für sie zuständige Behörde diese Frist nicht verkürzt) die vorzunehmende Herabschreibung und den daraus resultierenden neuen Aktuellen Nennbetrag feststellen und (i) der zuständigen Behörde, (ii) den Gläubigern der Schuldverschreibungen gemäß § 11, (iii) der Berechnungsstelle und der Zahlstelle sowie (iv) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitteilen.

Die Herabschreibung gilt als bei Abgabe der Mitteilungen nach (a)(i) und (a)(ii) vorgenommen und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen ist wie in der Mitteilung angegeben reduziert. Ein Unterlassen der Mitteilungen nach (a)(i) und/oder (a)(ii) berührt nicht die Wirksamkeit einer Herabschreibung. Eine nicht erfolgte Mitteilung ist unverzüglich nachzuholen. Soweit die Herabschreibung oder Wandlung eines anderen Instruments des zusätzlichen Kernkapitals der Emittentin aus irgendeinem Grunde nicht wirksam ist, (i) berührt dies nicht die Verpflichtung zur Herabschreibung der Schuldverschreibungen und (ii) die unwirksame Herabschreibung bzw. Wandlung bleibt unberücksichtigt bei der Bestimmung des Herabschreibungsbetrags der Schuldverschreibungen.

(b) Nach der Vornahme einer Herabschreibung können der Aktuelle Nennbetrag jeder Schuldverschreibungen in jedem der nachfolgenden Geschäftsjahre der Emittentin bis zur vollständigen Höhe des Ursprünglichen Nennbetrags (soweit nicht zuvor zurückgezahlt oder angekauft und entwertet) nach Maßgabe der folgenden Regelungen dieses § 5(4)(b) wieder hochgeschrieben werden, soweit ein entsprechender Jahresüberschuss nach dem handelsrechtlichen Einzelabschluss der Emittentin (der "**Jahresüberschuss**") zur Verfügung steht und mithin hierdurch kein Jahresfehlbetrag entsteht oder erhöht würde. Die Hochschreibung erfolgt mit Wirkung ab dem Zinszahlungstag (einschließlich), der unmittelbar auf das Geschäftsjahr der Emittentin folgt, für das der zuvor genannte Jahresüberschuss festgestellt wurde.

Die Hochschreibung erfolgt gleichrangig mit der Hochschreibung anderer Instrumente des zusätzlichen Kernkapitals im Sinne der CRR, es sei denn, die Emittentin verstieße mit einem

(i) inform the competent authority that is responsible for the Issuer and, in accordance with § 11, the Holders of the Notes without undue delay about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and

(ii) determine the write-down to be effected and the resultant new Prevailing Nominal Amount without undue delay, but not later than within one month (unless the competent authority of the Issuer shortens such period), and notify such write-down together with the new Prevailing Nominal Amount (i) to the competent authority, (ii) to the Holders of the Notes in accordance with § 11, (iii) to the Calculation Agent and the Paying Agent and (iv), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange.

The write-down shall be deemed to be effected at the time when the notices pursuant to (a)(i) and (a)(ii) are given and the Prevailing Nominal Amount of each Note shall be deemed to be reduced at such time in the amount as specified in the notice. Any failure to give notices pursuant to (a)(i) and/or (a)(ii) will not affect the effectiveness of, or otherwise invalidate, any write-down. A notice which has not been given shall be given without undue delay. If and to the extent that the write-down or conversion of any other additional tier 1 instrument of the Issuer is not effective for any reason, (i) the ineffectiveness of any such write-down or conversion shall not prejudice the requirement to effect a write-down of the Notes and (ii) the ineffective write-down or conversion shall not be taken into account in determining the write-down amount of the Notes.

(b) After a write-down has been effected, the Prevailing Nominal Amount of each Note, unless previously redeemed or repurchased and cancelled, may be written up in accordance with the following provisions of § 5(4)(b) in each of the financial years of the Issuer subsequent to the occurrence of such write-down until the full Initial Nominal Amount has been reached, to the extent that a corresponding annual profit (*Jahresüberschuss*) is recorded on the basis of the unconsolidated annual financial statements of the Issuer prepared in accordance with German commercial law (the "**Annual Profit**") and the write-up will not give rise to or increase an annual loss (*Jahresfehlbetrag*). The write-up will occur with effect as of the Interest Payment Date (including) immediately following the financial year of the Issuer for which the abovementioned Annual Profit was determined.

The write-up shall be effected *pari passu* with write-ups of other additional tier 1 instruments within the meaning of the CRR, unless this would cause the Issuer to be in breach with any statutory or regulatory obligations.

solchen Vorgehen gegen gesetzliche oder aufsichtsrechtliche Verpflichtungen.

Die Vornahme einer Hochschreibung steht vorbehaltlich der nachfolgenden Vorgaben (i) bis (v) im Ermessen der Emittentin. Insbesondere kann die Emittentin auch dann ganz oder teilweise von einer Hochschreibung absehen, wenn ein entsprechender Jahresüberschuss zur Verfügung steht und die Vorgaben (i) bis (v) erfüllt wären.

(i) Soweit der festgestellte bzw. festzustellende Jahresüberschuss für die Hochschreibung der Schuldverschreibungen (mithin jeweils von Nennbetrag und Rückzahlungsbetrag) und anderer, mit einem vergleichbaren Auslöseereignis (ggf. mit einer abweichenden harten Kernkapitalquote als Auslöser) ausgestatteter Instrumente des zusätzlichen Kernkapitals im Sinne der CRR verwendet werden soll und nach Maßgabe von (ii) und (iii) zur Verfügung steht, erfolgt die Hochschreibung *pro rata* nach Maßgabe der ursprünglichen Nennbeträge der Instrumente.

(ii) Der Höchstbetrag, der insgesamt für die Hochschreibung der Schuldverschreibungen und anderer, herabgeschriebener AT1 Instrumente sowie die Zahlung von Zinsen und anderen Ausschüttungen auf herabgeschriebene AT1 Instrumente verwendet werden kann, errechnet sich vorbehaltlich der jeweils geltenden technischen Regulierungsstandards im Zeitpunkt der Vornahme der Hochschreibung nach folgender Formel:

$$H = \frac{J \cdot S}{T1}$$

'**H**' bezeichnet den für die Hochschreibung von herabgeschriebenen AT1 Instrumenten und Ausschüttungen auf herabgeschriebene AT1 Instrumente zur Verfügung stehenden Höchstbetrag;

'**J**' bezeichnet den festgestellten bzw. festzustellenden Jahresüberschuss des Vorjahres;

'**S**' bezeichnet die Summe der ursprünglichen Nennbeträge der herabgeschriebenen AT1 Instrumente (d.h. vor Vornahme von Herabschreibungen infolge eines Auslöseereignisses);

'**T1**' bezeichnet den Betrag des Kernkapitals der Emittentin unmittelbar vor Vornahme der Hochschreibung.

Die Bestimmung des Höchstbetrags '**H**' hat sich jeweils nach den geltenden

Subject to the conditions (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a corresponding Annual Profit is recorded and the conditions (i) to (v) are fulfilled.

(i) To the extent that the Annual Profit determined or to be determined is to be used for a write-up of the Notes (i.e. a write-up of the nominal amount and of the Redemption Amount) and of other additional tier 1 instruments within the meaning of the CRR, the terms of which provide for a similar Trigger Event (also if such terms provide for a different common equity tier 1 capital ratio as trigger), and is available in accordance with (ii) and (iii) below, such write-up shall be effected *pro rata* in proportion to the initial nominal amounts of the instruments.

(ii) The maximum total amount that may be used for a write-up of the Notes and of other AT1 Instruments that have been written down and for the payment of interest and other Distributions on AT1 Instruments that have been written down shall be calculated, subject to the regulatory technical standards applicable at the time when the write-up is effected, in accordance with the following formula:

$$H = \frac{J \times S}{T1}$$

'**H**' means the maximum amount available for the write-up of, and Distributions on, AT1 Instruments that have been written down;

'**J**' means the Annual Profit determined or to be determined for the previous year;

'**S**' means the sum of the initial nominal amounts of the AT1 Instruments that have been written down (i.e. before write-downs due to a Trigger Event are effected);

'**T1**' means the amount of the tier 1 capital of the Issuer immediately before the write-up is effected.

The maximum amount '**H**' shall be determined in accordance with the

technischen Regulierungsstandards der Europäischen Bankenaufsichtsbehörde (European Banking Authority) zu richten. Der Höchstbetrag '**H**' ist von der Emittentin jeweils im Einklang mit den zum Zeitpunkt der Bestimmung geltenden Anforderungen zu bestimmen und der so bestimmte Betrag der Hochschreibung zugrunde zu legen, ohne dass es einer Änderung dieses Absatzes (ii) bedürfte.

(iii) Insgesamt darf die Summe der Beträge der Hochschreibungen auf AT1 Instrumente zusammen mit etwaigen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin (einschließlich der Zinszahlungen und anderen Ausschüttungen auf herabgeschriebene AT1 Instrumente) in Bezug auf das betreffende Geschäftsjahr den MDA nicht überschreiten.

(iv) Hochschreibungen der Schuldverschreibungen gehen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin nicht vor, d.h. diese können auch dann vorgenommen werden, solange keine vollständige Hochschreibung erfolgt ist.

(v) Zum Zeitpunkt einer Hochschreibung darf kein Auslöseereignis fortbestehen. Eine Hochschreibung ist zudem ausgeschlossen, soweit diese zu dem Eintritt eines Auslöseereignisses führen würde.

Wenn sich die Emittentin für die Vornahme einer Hochschreibung nach den Bestimmungen dieses § 5(4)(b) entscheidet, wird sie bis spätestens 10 Kalendertage vor dem betreffenden Zinszahlungstag gemäß § 11 die Gläubiger der Schuldverschreibungen, die Berechnungsstelle, die Zahlstelle sowie jede Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, von der Vornahme der Hochschreibung zum betreffenden Zinszahlungstag (einschließlich des Hochschreibungsbetrags als Prozentsatz des Ursprünglichen Nennbetrags der Schuldverschreibungen, des neuen Aktuellen Nennbetrags und des Tags, an dem die Hochschreibung bewirkt werden soll (jeweils ein "**Hochschreibungstag**")) unterrichten. Die Hochschreibung gilt als bei Abgabe der Mitteilung an die Gläubiger gemäß § 11 vorgenommen und der Aktuelle Nennbetrag jeder Schuldverschreibung ist wie in der Mitteilung angegeben zum Zeitpunkt des Hochschreibungstags erhöht.

Der vollständige oder teilweise Ausschluss von den Eigenmitteln infolge einer Herabschreibung

European Banking Authority's regulatory technical standards as applicable from time to time. The maximum amount '**H**' shall be determined by the Issuer in accordance with the requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without requiring any amendment to this subparagraph (ii).

(iii) In total, the sum of the amounts of the write-ups of AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other common equity tier 1 instruments of the Issuer (including payment of interests and other Distributions on AT1 Instruments that have been written down) for the relevant financial year must not exceed the MDA.

(iv) Write-ups of the Notes do not have priority over dividend payments and other Distributions on shares and other common equity tier 1 instruments of the Issuer, i.e. such payments and Distributions are permitted even if no full write-up has been effected.

(v) At the time of a write-up, there must not exist any Trigger Event that is continuing. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.

If the Issuer elects to effect a write-up in accordance with the provisions of this § 5(4)(b), it shall notify the write-up as of the relevant Interest Payment Date (including the amount of the write-up as a percentage of the Initial Nominal Amount of the Notes, the new Prevailing Nominal Amount and the effective date of the write-up (in each case a "**Write-up Date**")) no later than 10 calendar days prior to the relevant Interest Payment Date to the Holders of the Notes in accordance with § 11, to the Calculation Agent, to the Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange. The write-up shall be deemed to be effected at the time when the notice to the Holders is given in accordance with § 11 and the Prevailing Nominal Amount of each Note shall be increased as specified in the notice with effect as of the Write-up Date.

The exclusion in full or in part from the own funds due to a write-down pursuant to § 5(4)(a) or a

nach § 5(4)(a) oder einer Hochschreibung nach § 5(4)(b) (oder das Nichtvorhandensein einer Hochschreibung) begründet kein Kündigungsrecht nach § 5(5).

write-up pursuant to § 5(4)(b) (or an absence thereof) does not constitute a right to redeem under § 5(5).

(5) *Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Behörde und gemäß § 5(8) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass Bedingungen in Artikel 78(4)(a) CRR, erfüllt sind, nach denen die zuständige Behörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

(5) *Redemption for Regulatory Reasons*. The Issuer may redeem the Notes in whole, but not in part, at any time, with the prior approval of the competent authority and in accordance with § 5(8), at their Redemption Amount together with interest (if any, subject to a cancellation of interest payment pursuant to § 3(8)) accrued to the date fixed for redemption (exclusive), if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds since the issuance date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent authority may approve such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to its satisfaction that the regulatory reclassification of the Notes was not reasonably foreseeable at the date of issuance.

(6) *Rückzahlung aus steuerlichen Gründen*. Die Emittentin kann die Schuldverschreibungen jederzeit insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Behörde und gemäß § 5(8) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, falls sich die steuerliche Behandlung der Schuldverschreibungen in Folge einer nach dem Verzinsungsbeginn eingetretenen Rechtsänderung, einschließlich einer Änderung von steuerrechtlichen oder aufsichtsrechtlichen Gesetzen, Regelungen oder Verfahrensweisen, ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit der unter den Schuldverschreibungen zu zahlenden Zinsen oder die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert)), vorausgesetzt, dass die Bedingungen in Artikel 78(4)(b) CRR erfüllt sind, nach denen die zuständige Behörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.

(6) *Redemption for Reasons of Taxation*. The Issuer may redeem the Notes in full, but not in part, at any time, with the prior approval of the competent authority and in accordance with § 5(8), at their Redemption Amount together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to the date fixed for redemption (exclusive), if the tax treatment of the Notes changes due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Interest Commencement Date (including but not limited to the tax deductibility of interest payable on the Notes or the obligation to pay Additional Amounts (as defined in § 7(1)), provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent authority may approve such redemption if there is a change in the applicable tax treatment of the Notes which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the date of issuance of the Notes.

Eine Änderung der steuerlichen Behandlung der Schuldverschreibungen, die zu einem Einbehalt oder Abzug von Steuern auf die auf die Schuldverschreibungen zu zahlenden Beträge führt, die jedoch zu keiner Verpflichtung der Emittentin zur Zahlung von zusätzlichen Beträgen

Any changes in the tax treatment of the Notes resulting in a withholding or deduction of taxes on amounts payable in respect of the Notes which, however, do not create an obligation of the Issuer to pay Additional Amounts (as defined in § 7(1)),

(wie in § 7(1) definiert) führt, begründet kein Kündigungsrecht gemäß diesem § 5(6).

(7) *Rückzahlung bei geringem ausstehendem Gesamtnennbetrag der Schuldverschreibungen*. Die Emittentin kann die Schuldverschreibungen zu dem in der Kündigungserklärung genannten Tag insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Behörde und gemäß § 5(8) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, wenn zu irgendeinem Zeitpunkt 75% oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich aller gemäß § 10(1) zusätzlich begebenen Schuldverschreibungen) von der Emittentin zurückgezahlt oder zurückgekauft und entwertet wurden.

(8) *Ankündigung und Kündigungserklärung.* Die Emittentin darf die Schuldverschreibungen in jedem Fall nur zurückzahlen, sofern (i) kein Auslöseereignis eingetreten ist und, falls ein Auslöseereignis eingetreten ist, dieses nicht fortdauert, (ii) die Emittentin am Rückzahlungstag weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO ist, und (iii) die Zahlung des Rückzahlungsbetrages nicht zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führt; § 41 InsO bleibt unberührt. Eine Kündigung ist (i) spätestens 30 Tage vor dem für die Rückzahlung vorgesehenen Termin unverbindlich anzukündigen (die "**Ankündigung**") und (ii) spätestens an dem für die Rückzahlung vorgesehenen Termin verbindlich auszusprechen (die "**Kündigungserklärung**"). Die Ankündigung muss den für die Rückzahlung festgelegten Termin und im Falle einer Kündigung nach § 5(5), (6) oder (7) den Grund für die Kündigung nennen. Die Ankündigung ist gemäß § 11 zu veröffentlichen. Die Kündigungserklärung ist unwiderruflich und gegenüber dem Clearing System auszusprechen und anschließend unverzüglich gemäß § 11 zu veröffentlichen.

(9) *Kein Kündigungsrecht der Gläubiger*. Die Gläubiger sind zur Kündigung der Schuldverschreibungen nicht berechtigt.

will not constitute a reason to call the Notes for redemption pursuant to this § 5(6).

(7) *Redemption for Minimal Outstanding Aggregate Principal Amount of the Notes.* The Issuer may, on the date of the redemption so specified in the Redemption Notice, with the prior approval of the competent authority and in accordance with § 5(8), redeem all but not some only of the Notes at their Redemption Amount together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to (but excluding) the date fixed for redemption if at any time 75 per cent or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10(1)) have been redeemed or repurchased by the Issuer and cancelled.

(8) *Indication and Notice of Redemption.* In any event, the Issuer may only redeem the Notes if (i) no Trigger Event has occurred and if a Trigger Event has occurred, this is not continuing, (ii) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of redemption and (iii) the payment of the Redemption Amount does not result in an over-indebtedness or illiquidity of the Issuer; § 41 InsO remains unaffected. Any redemption shall (i) be indicated to the holders in a non-legally binding manner not later than 30 days prior to the date fixed for redemption (the "**Indication**") and (ii) be given no later than on the date fixed for redemption (the "**Redemption Notice**"). The Indication shall be published in accordance with § 11 and shall state the date fixed for redemption and, in the case of a notice pursuant to § 5(5), (6) or (7), the reason for the redemption. The Redemption Notice shall be irrevocable and be stated towards the Clearing System and shall be published in accordance with § 11 as soon as practicable thereafter.

(9) *No Call Right of the Holders*. The Holders have no right to call the Notes for redemption.

§ 6
Die Zahlstelle und die Berechnungsstelle

(1) *Bestellung*; *bezeichnete Geschäftsstelle*. Die anfänglich bestellte "**Zahlstelle**", die anfänglich bestellte "**Berechnungsstelle**" und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

Zahlstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12

§ 6
Paying Agent and Calculation Agent

(1) *Appointment*; *Specified Office*. The initial "**Paying Agent**" and the initial "**Calculation Agent**" and their respective initial specified offices shall be:

Paying Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12

60325 Frankfurt am Main
Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 25 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin*. Die Berechnungsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
Steuern

(1) *Quellensteuern und Zusätzliche Beträge*. Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall des Einbehalts oder Abzugs in Bezug auf Zinszahlungen (nicht jedoch Zahlungen auf Kapital) wird die Emittentin (vorbehaltlich § 3(8)) diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung

60325 Frankfurt am Main
Germany

Calculation Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

The Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same country.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Paying Agent and to appoint another Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 25 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11.

(3) *Agents of the Issuer*. The Calculation Agent and the Paying Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
Taxation

(1) *Withholding Taxes and Additional Amounts*. All amounts payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment on any principal in respect of the Notes), the Issuer shall (subject to § 3(8)) pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Europäische Union und/oder Deutschland beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) von einer Zahlstelle abgezogen oder einbehalten werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Abzug oder Einbehalt hätte vorgenommen werden können; oder

(e) wegen einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder

(f) durch die Erfüllung von gesetzlichen Anforderungen oder durch die Vorlage einer Nichtansässigkeitserklärung oder durch die sonstige Geltendmachung eines Anspruchs auf Befreiung gegenüber der betreffenden Steuerbehörde vermeidbar sind oder gewesen wären; oder

(g) abgezogen oder einbehalten werden, weil der wirtschaftliche Eigentümer der Schuldverschreibungen nicht selbst rechtlicher Eigentümer (Gläubiger) der Schuldverschreibungen ist und der Abzug oder Einbehalt bei Zahlungen an den wirtschaftlichen Eigentümer nicht erfolgt wäre oder eine Zahlung zusätzlicher Beträge bei einer Zahlung an den wirtschaftlichen Eigentümer nach Maßgabe der vorstehenden Regelungen

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or

(c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or Germany is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(e) are payable by reason of a change in a law or administrative practice that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or

(f) are avoidable or would have been avoidable through fulfilment of statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption vis à vis the relevant tax authority; or

(g) are deducted or withheld because the beneficial owner of the Notes is not himself the legal owner (Holder) of the Notes and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had

hätte vermieden werden können, wenn dieser zugleich rechtlicher Eigentümer (Gläubiger) der Schuldverschreibungen gewesen wäre.

(2) *FATCA*. Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

also been the legal owner (Holder) of the Notes.

(2) *FATCA*. All amounts payable in respect of the Notes shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Holder in connection with any such compliance.

§ 8
Vorlegungsfrist

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf fünf Jahre verkürzt.

§ 8
Presentation Period

The presentation period provided in § 801(1) sentence 1 of the German Civil Code (BGB) is reduced to five years for the Notes.

§ 9
Änderung der Anleihebedingungen, Gemeinsamer Vertreter

(1) *Änderung der Anleihebedingungen*. Die Gläubiger können vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als AT1 Instrumente und der von der Emittentin einzuholenden vorherigen Zustimmung der zuständigen Behörde entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") durch einen Beschluss mit der in § 9(2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis Nr. 9 SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

§ 9
Amendments to the Terms and Conditions, Holders' Representative

(1) *Amendment to the Terms and Conditions*. In accordance with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), the Holders may, subject to compliance with the requirements of regulatory law for the recognition of the Notes as AT1 Instruments and the Issuer having obtained the prior approval by the competent authority, agree with the Issuer on amendments to the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in § 9(2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments to the Terms and Conditions which are not material and which do not relate to the matters listed in § 5(3) nos. 1 to 9 SchVG require a simple majority of the votes cast.

(3) *Abstimmung ohne Versammlung*. Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Abstimmung*. Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter der Gläubiger (wie gemäß § 9(6) bestellt) zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter der Gläubiger geleitet.

(5) *Stimmrecht*. An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden.

(6) *Gemeinsamer Vertreter*. Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Ist der gemeinsame Vertreter zur Beschlussfassung zu Änderungen berechtigt, die einer qualifizierten Mehrheit nach § 9(2) bedürfen, bedarf die Bestellung des gemeinsamen Vertreters derselben qualifizierten Mehrheit. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

§ 10
Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist berechtigt, mit der vorherigen Zustimmung der zuständigen Behörde und vorbehaltlich der Bedingungen nach

(3) *Vote without a meeting*. All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4) sentence 2 SchVG.

(4) *Chair of the vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as appointed pursuant to § 9(6)) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes. The voting right is suspended as long as the Notes are attributable to the Issuer or an affiliate (within the meaning of § 271(2) German Commercial Code (*HGB*)) or are held for the account of the Issuer or an affiliate.

(6) *Joint Representative*. The Holders may by majority resolution appoint a joint representative to exercise the Holders' rights on behalf of each Holder. If the joint representative is authorized to resolve on a change that requires a qualified majority pursuant to § 9 (2), the appointment of the joint representative will also require such qualified majority. The Holders' joint representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' joint representative shall comply with the instructions of the Holders. To the extent that the Holders' joint representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' joint representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' joint representative.

§ 10
Further Issues, Purchases and Cancellation

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single series with the Notes.

(2) *Purchases*. The Issuer may, with the prior approval of the competent authority and subject to the conditions set forth in Article 78 CRR,

Artikel 78 CRR Schuldverschreibungen im regulierten Markt oder anderweitig zu jedem beliebigen Kurs (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Behörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Rückkaufangebot allen Gläubigern gemäß § 11 gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

purchase Notes in a regulated market or otherwise at any price (i) for market making purposes within the limits permitted by the competent authority or (ii) after the fifth anniversary of the issue date. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation. If purchases are made by public tender, tenders for such Notes must be made available to all Holders of such Notes alike in accordance with § 11.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Mitteilungen

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen, außer den in § 9 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Zusätzlich erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse (www.luxse.com/). Dieser Absatz (2) findet Anwendung, solange Schuldverschreibungen in der offiziellen Liste der Luxemburger Börse notiert sind. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach diesem Absatz (2) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ 11
Notices

(1) *Publication*. All notices concerning the Notes, other than any notices stipulated in § 9 which shall be made exclusively pursuant to the provisions of the SchVG, shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

(2) In addition, all notices concerning the Notes will be made by means of electronic publication on the website of the Luxembourg Stock Exchange (www.luxse.com/). This subparagraph (2) shall apply so long as any Notes are listed on the official list of the Luxembourg Stock Exchange. In the case of notices regarding the Rate of Interest or, if the rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication as set forth in this subparagraph (2); any such notice shall be deemed to have been given to the Holders on the fifth calendar day after the day on which the said notice was given to the Clearing System.

§ 12
Fremdwährungen

Sofern Beträge für ein Instrument nicht in der funktionalen Währung der Emittentin ausgedrückt sind, erfolgt für die Anwendung dieser Anleihebedingungen eine Umrechnung in diese funktionale Währung zu dem zu diesem Zeitpunkt geltenden vorherrschenden und durch die Emittentin nach billigem Ermessen festgestellten Wechselkurs oder gemäß einem anderen Verfahren, das in den für die Emittentin jeweils geltenden Eigenkapitalvorschriften vorgesehen ist.

§ 12
Other Currencies

If any amounts with respect to any instrument are not expressed in the functional currency of the Issuer, for the application of these Terms and Conditions such amounts will be converted into such functional currency at the then-prevailing exchange rate, as determined by the Issuer in its reasonable discretion, or such other procedure as provided by capital regulations applicable to the Issuer from time to time.

§ 13
Anwendbares Recht und Gerichtsstand

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 S. 1 1. Alt. SchVG das Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 Absatz 3 S. 3 1. Alt. SchVG das Landgericht Frankfurt am Main, Bundesrepublik Deutschland ausschließlich zuständig.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 13
Applicable Law and Place of Jurisdiction

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction*. The regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes. Pursuant to § 9(3) sentence 1 1st alternative SchVG, the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction to decide on any matters pursuant to § 9(2), § 13(3) and § 18(2) SchVG. Pursuant to § 20(3) sentence 3 1st alternative SchVG, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction to decide on the challenge of resolutions of the Holders.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate nominal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder of Notes may, without prejudice to the foregoing, protect or enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

§ 14
Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 14
Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

Taxation

Taxation Warning

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR OTHERWISE SUBJECT TO TAXATION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH TAX LAWS MAY BE APPLICABLE FOR OTHER REASONS.

Federal Republic of Germany

The following is a general discussion of certain German tax consequences resulting from the acquisition, ownership and disposition of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to invest into the Notes. The following section only provides some very general information on the possible tax treatment of the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular investor subject to special tax regimes, such as banks, insurance companies, investment funds or tax-exempt organizations. Although any information given hereafter reflects the opinion of the Issuer, it must not be misunderstood as creating any sort of reliance nor as a representation or guarantee, and courts or other relevant authorities may come to different interpretations of the applicable laws. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of this Prospectus in the Federal Republic of Germany, which are subject to change, possibly with retroactive effect. We have not sought, and will not seek, a binding ruling from German tax authorities as to any of the tax consequences described herein. The German tax authorities may disagree with the discussion herein, and its determination might be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of this discussion.

German Tax Resident Investors

This subsection "*German Tax Resident Investors*" refers to persons who are tax resident in the Federal Republic of Germany (*i.e.,* persons whose residence, habitual abode, statutory seat or place of management is located inside the Federal Republic of Germany).

Withholding Tax

For German Tax Resident Investors, interest payments on the Notes are subject to withholding tax, provided that (i) the Notes are entered into a German or foreign register or being issued in the form of global certificates (*Sammelurkunden*) within the meaning of Sec. 9a of the German Securities Deposit Act (*Depotgesetz*) or as partial debentures (*Teilschuldverschreibungen*) and (ii) a Disbursing Agent keeps the Notes in custody or administers the Notes or carries out the disposal of the Notes and pays out or credits the investment income, or a Disbursing Agent pays out or credits the investment income against delivery of the interest coupon or partial debenture to someone other than a foreign credit institution or financial services institution ("**Over-The-Counter-Transaction**", *Tafelgeschäft*). "**Disbursing Agents**" (*inländische Zahlstellen*) which are required to deduct the withholding tax from such interest payments are German resident credit institutions and financial services institutions (including in both cases German branches of foreign institutions) and German securities institutions, or – if no German resident credit institution, financial services institution or securities institution is the Disbursing Agent – subject to the same requirements the Issuer. The applicable withholding tax rate is 25% (plus a 5.5% solidarity surcharge thereon, resulting in a total withholding of 26.375%, plus, if applicable, church tax).

On 13 December 2019, the law regarding a significant reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) came into force. Even though this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it can affect the solidarity surcharge levied on the income tax liability which the withholding tax is credited against, as the case may be. In 2026 the threshold as of which solidarity surcharge is levied was increased to an individual income tax-threshold of €20,350 (€40,700 for jointly assessed German Tax Resident Investors), so that the solidarity surcharge is abolished in full for approx. 90% of the German taxpayers and partly for a further 6.5% of German taxpayers. Investors are advised to monitor further future developments.

The church tax is generally levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*) in which case the investor is required to include the interest income in his/her income tax return and the church tax will then be levied by way of an assessment.

The withholding tax regime also applies to any gains from the sale, transfer or redemption of Notes realized by individuals holding the Notes as private (and not as business) assets (*Privatvermögen*) ("**Private Individual Investors**") if (i) a Disbursing Agent keeps the Notes in custody or administers the Notes or carries out the sale, transfer, disposal or redemption of the Notes and pays out or credits the capital investment income, or (ii) the gains are realized by way of an Over-The-Counter-Transaction. Subject to exceptions, the amount of capital gains on which the withholding tax charge is applied is generally the difference between the proceeds received upon the sale, transfer, disposal or redemption of the Notes and (after the deduction of actual

expenses directly related thereto) the acquisition costs. Accrued interest (*Stückzinsen*) received by the investor upon disposal of the Notes between two interest payment dates is considered as part of the sales proceeds thus increasing a capital gain or reducing a capital loss from the Notes. Accrued interest paid by the investor upon an acquisition of the Notes qualifies as negative investment income to be offset or carried forward by the Disbursing Agent as explained below. If Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purpose of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs and sale proceeds will be converted into Euro on the basis of the exchange rate applicable at the time of sale or the time of acquisition, as applicable. The taxable capital gain therefore also includes any currency gains (and losses).

If interest coupons or interest claims are disposed of separately (*i.e.,* without the Notes), the gains from the disposition are also subject to withholding tax. The same applies to the gains from the redemption of interest coupons or interest claims realized by the former investor and to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

If the Notes have not been kept in a custodial account with the same Disbursing Agent since their acquisition and the current Disbursing Agent has not been notified of the actual acquisition costs of the Notes in the form required by law, or if the gains are realized by way of an Over-The-Counter-Transaction with a Disbursing Agent, tax at a rate of 25% (plus a 5.5% solidarity surcharge and, if applicable, church tax thereon) will be imposed on an amount equal to 30% of the proceeds from the sale, transfer, disposal or redemption of the Notes.

In computing any withholding tax, the Disbursing Agent generally deducts from the withholding tax base negative investment income (*e.g.,* accrued interest paid upon the acquisition of a security and losses from the sale of other securities with the exception of shares) realized by the Private Individual Investor *via* the Disbursing Agent and carries forward any losses that cannot be offset to the following year. If losses cannot be offset in full against positive investment income by the Disbursing Agent in the current year, the investor can, instead, request that the Disbursing Agent issues a certificate stating the losses in order for them to be offset against other positive income from capital investments or carried forward in the assessment procedure. The request must reach the Disbursing Agent by 15 December of the current year and is irrevocable. In addition, subject to certain requirements and restrictions, the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a Private Individual Investor in the custodial account with the Disbursing Agent.

Upon a Private Individual Investor filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, no withholding tax is applied in respect of the amount of investment income shown on the exemption certificate, with a maximum amount of €1,000 (€2,000 for individuals filing jointly). No withholding tax will be levied either if a Private Individual Investor has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) which also includes the tax identification number and which has been issued by the competent German tax office. In the case of corporate investors and investors who are individuals or partnerships holding the Notes as business (and not as private) assets ("**Business Investors**"), a Disbursing Agent is also required to deduct withholding tax from interest payments. In computing the withholding tax for such investors, the Disbursing Agent must not deduct from the withholding tax base any negative investment income or foreign withholding taxes. Business Investors in the form of corporations will generally not be subject to withholding tax on gains from the sale, transfer or redemption of the Notes or the separate disposition of interest coupons or interest claims, provided that in the case of entities of certain legal forms the status of the entity has been evidenced by a certificate of the competent tax office. The same applies upon notification by use of the officially prescribed form towards the Disbursing Agent in the case of Notes held by individuals or partnerships as business (and not as private) assets.

(1) *Private Individual Investors*

For Private Individual Investors the withholding tax is – without prejudice to certain exceptions – definitive and satisfies the Private Individual Investor's income tax liability (including solidarity surcharge and, if applicable, church tax) with respect to the relevant income from the investment in the Notes (so-called "**Flat Tax**", *Abgeltungsteuer*).

Under the Flat Tax regime, Private Individual Investors can apply in their income tax return to have their income assessed in accordance with the general rules on determining an individual's tax bracket if this results in a lower tax burden. Also in this case, income-related expenses (other than actual expenses directly related to a disposal) cannot be deducted from the investment income, except for the annual lump sum deduction (*Sparer-Pauschbetrag)* of €1,000 (€2,000 for individuals filing jointly). If the tax on the income from the Notes is assessed, any tax withheld by the Disbursing Agent will be credited against the Private Individual Investor's income tax liability and, to the extent the withheld amount exceeds the actual income tax liability, refunded to the Private Individual Investor. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the Private Individual Investor must report his or her interest income and capital gains derived from the Notes in his or her tax return and then will also be taxed at a rate of 25% (plus a 5.5% solidarity surcharge and, if applicable, church tax thereon).

If the withholding tax on a sale, transfer, disposal or redemption of the Notes has been calculated from 30% of the respective proceeds (rather than from the actual gain), a Private Individual Investor may and in case the actual gain is higher than 30% of the respective proceeds (and, according to administrative guidance, the difference between the actual gain and 30% of the respective proceeds is more than €500) must apply for an assessment on the basis of his or her actual acquisition costs. Also in this case, income-related expenses (other than actual expenses directly related to the disposal) cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Losses resulting from the sale, transfer or redemption of the Notes can only be offset against income derived from other capital investment. In the event that a set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods and offset against capital investment income generated in future assessment periods. In case the investor desires to use his/her losses to the extent that they have not been offset by the Disbursing Agent, the investor can request a certificate regarding the amount of losses that have not been offset already so that such losses cannot be credited any more against eligible gains by the Disbursing Agent. In case the investor does not request such certificate, respective losses are credited against eligible gains by the Disbursing Agent.

(2) ***Business Investors***

In case of Business Investors, interest payments and capital gains from the sale, transfer, disposal or redemption of the Notes or the separate disposition of interest coupons and interest claims are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable in the case of individual investors, church tax thereon). The Business Investor is required to report the income and related (business) expenses in its tax return and will be taxed at its applicable tax rate. Any withholding tax deducted from interest payments and, as the case may be, from capital gains is, subject to certain requirements, creditable as advance payment against the investor's corporate or individual income tax liability (plus solidarity surcharge and, if applicable in the case of individual investors, church tax thereon). To the extent the amount withheld exceeds the (corporate) income tax liability, the withholding tax is, as a rule, refundable.

The interest payments and capital gains are also subject to trade tax if the Notes are attributable to a German permanent establishment of a trade or business. If the investor is an individual or an individual partner of a partnership, the trade tax may be completely or in part credited against the individual's income tax liability pursuant to a lump sum method.

Foreign Tax Resident Investors

This subsection *"Foreign Tax Resident Investors"* refers to persons who are not tax resident in Germany (*i.e.*, persons having neither of their residence, habitual abode, statutory seat or place of management inside the Federal Republic of Germany).

Foreign Tax Resident Investors are generally not subject to German taxation with their interest income and capital gains from the investment in the Notes. Therefore, generally no German withholding tax is withheld from such income, even if the Notes are held in custody with a Disbursing Agent.

However, exceptions apply if the income from the Notes constitutes German-source income. This is the case if the Notes form part of the business property of a permanent establishment maintained inside the Federal Republic of Germany or are attributable to the business income derived through a German permanent representative appointed by the investor, if capital gains are realized by way of an Over-the-Counter-Transaction, or, in case of interest income, if the claim for the repayment of the principal under the Notes is directly or indirectly secured by German-situs real estate, German-situs rights which are subject to the civil law provisions on real estate or ships which are registered with a German ship register, unless the Notes are issued in the form of global certificates (*Sammelurkunden*) within the meaning of Sec. 9a of the German Securities Deposit Act (*Depotgesetz*) or in the form of partial debentures (*Teilschuldverschreibungen*) as long as they do not contain a right of conversion or a profit-contingent element.

In these exceptional cases, income of Foreign Tax Resident Investors is generally subject to German taxation and may also be subject to withholding tax as described above in subsection *Withholding Tax*. Subject to certain prerequisites, however, a Foreign Tax Resident Investor may benefit from a relief based on an assessment to tax or under an applicable double tax treaty.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will in principle arise under the German law, if (i), in the case of inheritance tax, either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the donee, is a resident of Germany at the relevant point in time, or (ii) the Notes are attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany, or (iii) the claims under the Notes are directly or indirectly secured by German situs real estate or ships which are registered with a German ship register (unless the Notes qualify as bonds which are issued as partial debentures). In addition, certain German expatriates will be subject to inheritance and gift tax. However, applicable double taxation treaties may provide for exceptions to the German domestic inheritance and gift tax regulations.

Other Taxes

No stamp, issue, registration or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

The proposals for the introduction of a financial transaction tax

The European Commission has published a proposal for a Directive for a common financial transaction tax ("**FTT**") in certain participating EU Member States.

The proposed FTT has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The draft Directive focused on levying a FTT on financial transactions (as defined in the draft Directive), including the purchase, sale and exchange of financial instruments. Under the draft Directive, the rate of the FTT would not be lower than 0.1% (0.01% for derivatives), generally based on the amount of the paid or owed consideration or in case of derivatives, the notional amount referred to in the derivatives contract at the time of the financial transaction. The issuance and subscription of financial instruments should, however, be exempt.

The FTT could apply to persons both within and outside of the participating EU Member States. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a participating EU Member State or (ii) the financial instruments are issued in a participating EU Member State. As of 28 June 2018, according to a report by the Council of the European Union, more preparatory work by the Council of the European Union will be required on the proposed FTT.

The proposed Directive remains subject to negotiation between the participating EU Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear.

On 9 December 2019, the German Federal Finance Minister announced a further proposal for a Directive for a financial transaction tax to be implemented by way of the enhanced cooperation mechanism among the participating EU Member States ("**New FTT**"). The New FTT was intended to apply only to financial transactions involving shares and was revised in April 2020. However, such negotiations among the participating EU Member States have not yet yielded any concrete results. Only individual states, such as Italy and France, have implemented national variants of the FTT.

Responsibility of the Issuer for the Withholding of Tax at Source

The Issuer does not assume any responsibility for the deduction of withholding tax (including the solidarity surcharge and, if applicable, the church tax thereon) at source.

Cross-border exchange of financial account information

Financial institutions in Germany and other jurisdictions are required to gather and report certain information on financial accounts held by non-residents to their domestic tax authority, which then automatically transmits the information to the tax authority of the account holder's country of tax residence. Such information generally also includes information on the holding and income derived from Notes. For instance, under a bilateral agreement entered into between the Federal Republic of Germany and the United Stated of America with respect to the so-called "Foreign Account Tax Compliance Act" ("**FATCA**"), German financial institutions shall report relevant information to the German Federal Tax Office (*Bundeszentralamt für Steuern*) if U.S. Persons hold Notes through a deposit account at such German financial institution; the German Federal Tax Office in turn exchanges this information with the US Internal Revenue Service. Similar reporting obligations exist under the so-called Common Reporting Standard ("**CRS"**) that was released by the Organization of Economic Co-operation and Development ("**OECD**") in 2014. Over 120 countries have publicly committed to implement the CRS. On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**") which provides for mandatory automatic exchange of financial information as foreseen in the OECD global standard. In Germany, CRS and DAC2 were implemented into legislation as per 31 December 2015 by implementing the Financial Account Information Exchange Act (*Finanzkonten-Informationsaustauschgesetz*). Since 1 January 2016, financial institutions have to identify the account holder's country of tax residence and report specified account information to the German Federal Tax Office (*Bundeszentralamt für Steuern*). The German tax administration in turn exchanges this information with the tax administration of the Foreign Tax Resident Investor's tax jurisdiction(s).

Authorisation

Deutsche Bank has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes by resolutions of the Management Board on 14 April 2026 and 21 September 2026 with the approvals of the Supervisory Board on 23 April 2026 and of the Chairman's Committee of the Supervisory Board on 21 September 2026.

DETAILS OF THE ADMISSION TO TRADING

Admission to Trading

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange, which is a regulated market for the purposes of MiFID II. The Notes are expected to be admitted to trading on or about 28 September 2026.

Clearing and Settlement

The Notes have been accepted for clearing by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, and have been assigned securities codes as follows:

ISIN DE000A5GS6T9, Common Code 351118113, WKN A5GS6T

The Notes are freely transferable.

Paying Agent

Deutsche Bank Aktiengesellschaft will be appointed as the Paying Agent pursuant to the terms of an agency agreement and will act in such capacity through its offices at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

Deutsche Bank Aktiengesellschaft is described in section "*Strategy, Performance and Business Environment*" of this Prospectus.

Subscription and Sale

Pursuant to a subscription agreement entered into on 24 September 2026 (the "**Subscription Agreement**"), Deutsche Bank Aktiengesellschaft as Issuer has agreed to sell the Notes, and Deutsche Bank Aktiengesellschaft, acting as bookrunner and lead manager, Alpha Bank S.A., Bayerische Landesbank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Eurobank S.A., National Bank of Greece S.A., Nordea Bank Abp and UniCredit Bank GmbH as co-lead managers (together with Deutsche Bank Aktiengesellschaft in their capacity as lead managers only, jointly the "**Lead Managers**" or the "**Managers**") have agreed, in each case subject to certain customary closing conditions, to purchase the Notes on the Issue Date at the Issue Price for the aggregate nominal amount of the Notes in order to sell the Notes to investors. In return, the Issuer will pay a combined management and underwriting commission and a selling commission.

Deutsche Bank has undertaken to indemnify and hold harmless each of the Managers of any liability incurring in the context of the subscription and sale of the Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to the issue of, and payment for, the Notes.

No Public Offering

No action has been or will be taken in any country or jurisdiction by the Issuer or the Managers that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who have access to this Prospectus are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribution such offering material, in all cases at their own expense.

Selling Restrictions

The restrictions listed below must not be taken as definitive guidance as to whether these Notes can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of these Notes may apply in other jurisdictions. Intermediaries and holders of the Notes should obtain independent professional advice before purchasing and/or on-selling the Notes. This Prospectus and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permitted.

General

Each of the Managers has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in force in any country or jurisdiction in from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any offering material in relation to this Prospectus or the Notes, in all cases at its own expense, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes

under the laws and regulations in force in any country or jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries of Notes and neither the Issuer nor any other Manager shall have any responsibility therefor.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. In addition, the Notes may not be offered, sold or transferred to (a) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the United States Commodity Exchange Act of 1936, as amended, or (b) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time.

The Notes are in bearer form and subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, each Manager has represented and agreed that it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until forty days after the later of the commencement of the offering and the Issue Date (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons. Each Manager has further agreed that it will send to each dealer to which it sells any Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them in Regulation S.

In addition, until forty days after the commencement of the offering of any Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

European Economic Area

Each of the Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or communicate or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4 (1) of MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to Retail Investors in the United Kingdom

Each Manager has represented and agreed, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is either one (or both) of the following: (i) not 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 EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Act**") and each Manager has represented and agreed that it has not offered or sold and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

Each Manager has represented, warranted and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Manager has represented and agreed that it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Note for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any offering material relating to the Notes in Australia,

unless

(i) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least AUD 500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act,

(ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act,

(iii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and

(iv) such action does not require any document to be lodged with ASIC.

Singapore

Each Manager has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation, Article 35, paragraph 1, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1(4) of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time), Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

(b) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the relevant implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority; and

(c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB and/or any other Italian authority.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada. Each Manager has represented, warranted and agreed that it has not and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Manager has also agreed not to distribute this Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof. The Notes may be sold only to investors purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement or amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

CORPORATE GOVERNANCE

Administrative, management, and supervisory bodies

Information on Deutsche Bank's Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) is set forth in the section "*Administrative, management, and supervisory bodies*" set out on pages 106 to 108 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

FINANCIAL INFORMATION

Historical Financial Information

The English language translations of (i) Deutsche Bank's German language audited consolidated financial statements for the financial year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRSs**"), and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*), and the independent auditor's report thereon (as included in the Annual Report 2025 (as defined below)), (ii) Deutsche Bank's German language audited consolidated financial statements for the financial year ended 31 December 2024, prepared in accordance with IFRSs, and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*), and the independent auditor's report thereon (as included in the Annual Report 2024 (as defined below)) and (iii) Deutsche Bank's German language audited unconsolidated annual financial statements for the financial year ended 31 December 2025, prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*), and the independent auditor's report thereon (as included in the Annual Financial Statements 2025 (as defined below)) each are incorporated by reference in, and form part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

Interim Financial Information

The English language translation of Deutsche Bank's German language unaudited interim consolidated financial statements for the six months ended 30 June 2026, prepared in accordance with IFRSs on interim financial reporting, and the review report thereon (as included in the Interim Report (as defined below)) is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus).

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft reviewed Deutsche Bank's German language unaudited interim consolidated financial statements for the six months ended 30 June 2026 in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (*Institut der Wirtschaftsprüfer – IDW*) and in supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410) and issued a German language unqualified review report (*Bescheinigung nach prüferischer Durchsicht*) thereon.

Auditing of Annual Financial Information

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited Deutsche Bank's German language unconsolidated annual financial statements and consolidated financial statements for the financial year ended 31 December 2025 as well as Deutsche Bank's German language consolidated financial statements for the financial year ended 31 December 2024, each in accordance with § 317 of the German Commercial Code (*Handelsgesetzbuch – HGB*) and Regulation (EU) No. 537/2014, and in compliance with German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer – IDW*) and in each case issued German language unqualified independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon.

Where financial information in the tables of this Prospectus (including as incorporated by reference in, and forming part of, this Prospectus) is labelled "audited", it has been extracted from Deutsche Bank's audited consolidated financial statements or audited unconsolidated annual financial statements for the financial year ended 31 December 2025 or Deutsche Bank's audited consolidated financial statements for the financial year ended 31 December 2024, which are incorporated by reference in, and form part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus). The label "unaudited" is used to indicate that financial information in the tables of this Prospectus has not been extracted from Deutsche Bank's audited consolidated financial statements or unconsolidated annual financial statements mentioned above but has been extracted from Deutsche Bank’s unaudited interim consolidated financial statements for the six months ended 30 June 2026 or extracted or derived from Deutsche Bank's accounting records or management reporting or has been calculated on the basis of financial information from the aforementioned sources.

Statement of No Significant Change in Financial Position

There has been no significant change in the financial position of Deutsche Bank Group since 30 June 2026.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Major Shareholders

Information on Deutsche Bank's major shareholders is set forth in the section "*Major Shareholders*" set out on page 109 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus.

Legal and Arbitration Proceedings

Other than set out in the subsection "*Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses—Legal and Arbitration Proceedings*" set out on pages 110 to 117 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus) Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Administrative, Management, and Supervisory Bodies' Conflicts of Interests

Information on Deutsche Bank's administrative, management, and supervisory bodies' conflicts of interests is set forth in the section "*Administrative, Management and Supervisory Bodies*" set out on pages 106 to 108 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus.

Material Contracts

Information on Deutsche Bank's material contracts is set forth in the subsection "*Additional Information—Material Contracts*" set out on page 117 of the First Supplement to the Registration Document, which is incorporated by reference in, and forms part of, this Prospectus (see the section "*Documents Incorporated by Reference*" in this Prospectus.

DOCUMENTS AVAILABLE

The following documents will be available in the Investor Relations section of Deutsche Bank's website (www.db.com under "Investor Relations"):

(a) the articles of association (*Satzung*) of Deutsche Bank (with an English translation where applicable);

(b) the Annual Report 2025 (as defined below);

(c) the Annual Report 2024 (as defined below);

(d) the Annual Financial Statements 2025 (as defined below);

(e) the Interim Report (as defined below); and

(f) this Prospectus together with any supplements and any documents incorporated by reference therein.

This Prospectus, any document incorporated by reference in this Prospectus and any supplement relating to information contained in this Prospectus are available in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/) and on the website of the Issuer (www.db.com under "Investor Relations", "Creditors", "Prospectuses / Documents") and will be viewable on, and obtainable free of charge from, such websites. For the avoidance of doubt, none of the information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus), forms part of this Prospectus or has been scrutinised or approved by the CSSF.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (the "**Documents Incorporated by Reference**") which have been published previously or are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus to the extent set out in the "*Table of Documents Incorporated by Reference*" below:

(i) the first supplement to the registration document of the Issuer dated 4 August 2026 (the "**First Supplement to the Registration Document**");

(ii) the English language version of the annual report of the Issuer for the financial year ended 31 December 2025 (the "**Annual Report 2025**");

(iii) the English language version of the annual report of the Issuer for the financial year ended 31 December 2024 (the "**Annual Report 2024**");

(iv) the English language version of the unconsolidated annual financial statements of the Issuer for the financial year ended 31 December 2025 (English language version) (the "**Annual Financial Statements 2025**"); and

(v) the English language version of the interim report of the Issuer as of 30 June 2026 (the "**Interim Report**").

The First Supplement to the Registration Document has been approved by the CSSF.

Any information referred to in the Documents Incorporated by Reference not specifically set out in the "*Table of Documents Incorporated by Reference*" below but included in the Documents Incorporated by Reference is either not relevant for an investor or is covered elsewhere in this Prospectus and shall therefore not be deemed to be included in this Prospectus, and any statement contained herein or in a Document Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of all documents set out in the "*Table of Documents Incorporated by Reference*" below will be viewable on, and obtainable free of charge from, per the hyperlink set out below each such document in the table below.

For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus) does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

Table of Documents Incorporated by Reference

	Page(s) of Document Incorporated by Reference:
(1) The following sections and subsections of the First Supplement to the Registration Document:	
Section "*Risk Factors*"	69 – 96
Subsection "*Risks Relating to the Macroeconomic, Geopolitical and Market Environment*"	69 – 72
Subsection "*Risks Relating to Deutsche Bank's Strategy and Business*"	72 – 75
Subsection "*Risks Relating to Regulation and Supervision*"	75 – 81
Subsection "*Risks Relating to Deutsche Bank's Internal Control Environment*"	81 – 82
Subsection "*Risks Relating to Technology, Data and Innovation*"	82 – 84
Subsection "*Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations*"	84 – 89
Subsection "*Risks Relating to Climate Change and Other Risks Relating to Environmental, Social and Governance (ESG)-Related Matters*"	89 – 90
Subsection "*Other Risks*"	90 – 96

		Page(s) of Document Incorporated by Reference:
	Subsection "*Information about Deutsche Bank—Legal and Commercial Name, Registered Office*"	97
	Subsection "*Information about Deutsche Bank—Credit Ratings*"	97 – 98
	Subsection "*Information about Deutsche Bank—Financing of the Issuer's Activities*"	99
	Section "*Business Overview*"	99 – 103
	Section "*Organisational Structure*"	103
	Subsection "*Trend Information—Recent Developments*"	103
	Subsection "*Trend Information—Outlook*"	103 – 106
	Section "*Administrative, Management and Supervisory Bodies*"	106 – 108
	Section "*Major Shareholders*"	109
	Subsection "*Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses—Legal and Arbitration Proceedings*"	110 – 117
	Section "*Material Contracts*"	117
	https://dl.luxse.com/dlp/102a26bbd2ec074c4bbb5f4c02733b4e1a	
(2)	The following sections and subsections of the Annual Report 2025:	
	Risk and capital performance – Capital, Leverage Ratio, TLAC and MREL (section of the group management report, which is combined with the management report of the Issuer (the combined management report))	129 – 147
	Consolidated Financial Statements and Independent Auditor's Report	
	Consolidated Statement of Income	425
	Consolidated Statement of Comprehensive Income	426
	Consolidated Balance Sheet	427
	Consolidated Statement of Changes in Equity	428
	Consolidated Statement of Cash Flows	429 – 430
	Notes to the consolidated financial statements	431 – 470
	Notes to the consolidated income statement	471 – 477
	Notes to the consolidated balance sheet	478 – 531
	Additional notes	532 – 600
	Independent auditor's report[4]	601 – 611
	Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
	Supplementary information (unaudited) – Non-GAAP financial measures	713 – 720
	https://dl.luxse.com/dlp/1088b232b5f35a47cda974bc3363f8af73	

[4] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and group management report, which is combined with the management report of the Issuer for the financial year ended 31 December 2025 as a whole and not solely to the consolidated financial statements incorporated by reference.

		Page(s) of Document Incorporated by Reference:
(3)	The following sections and subsections of the Annual Report 2024:	
	Consolidated Financial Statements and Independent Auditor's Report	
	Consolidated Statement of Income	386
	Consolidated Statement of Comprehensive Income	387
	Consolidated Balance Sheet	388
	Consolidated Statement of Changes in Equity	389
	Consolidated Statement of Cash Flows	390 – 391
	Notes to the consolidated financial statements	392 – 430
	Notes to the consolidated income statement	431 – 437
	Notes to the consolidated balance sheet	438 – 490
	Additional notes	491 – 547
	Independent auditor's report[5]	548 – 558
	Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
	Supplementary information (unaudited) – Non-GAAP financial measures	695 – 701
	https://dl.luxse.com/dlp/1029744e1ccbe4479a8caa48d92341ed04	
(4)	The following sections of the Annual Financial Statements 2025:	
	Annual Financial Statements and Independent Auditor's Report	
	Balance sheet as of December 31, 2025	3 – 4
	Income statement for the period from January 1 to December 31, 2025	5
	Notes to the Accounts	6 – 62
	Independent auditor's report[6]	64 – 74
	https://dl.luxse.com/dlp/10fd7ed47e03f749fcb9033beff1929b4e	
(5)	The following sections of the Interim Report:	
	Interim Management Report	
	Risk information	28 – 41
	Unaudited Interim Consolidated Financial Statements and Review Report	
	Consolidated statement of income	43
	Consolidated statement of comprehensive income	44
	Consolidated balance sheet	45
	Consolidated statement of changes in equity	46 – 47

[5] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and group management report, which is combined with the management report of the Issuer for the financial year ended 31 December 2024 as a whole and not solely to the consolidated financial statements incorporated by reference.

[6] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language annual financial statements and management report, which is combined with the group management report, of the Issuer for the financial year ended 31 December 2025 as a whole and not solely to the annual financial statements incorporated by reference.

	Page(s) of Document Incorporated by Reference:
Consolidated statement of cash flows	48 – 49
Basis of preparation/impact of changes in accounting principles	50 – 53
Segment results	54 – 60
Information on the consolidated income statement	61 – 64
Information on the consolidated balance sheet	65 – 91
Other financial information	92 – 93
Review report[7]	94
Alternative Performance Measures (Non-GAAP Financial Measures, Unaudited)	
Supplementary Information (unaudited) – Non-GAAP financial measures	96 – 101
https://dl.luxse.com/dlp/109aca32dd071f447a9250372822579350	

[7] The review report (*Bescheinigung nach prüferischer Durchsicht*) refers to the interim consolidated financial statements and interim group management report of Deutsche Bank AG for the six months ended 30 June 2026 as a whole and not solely to the interim consolidated financial statements incorporated by reference.

NAMES AND ADDRESSES

ISSUER

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

BOOKRUNNER AND LEAD MANAGER

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Federal Republic of Germany

CO-LEAD MANAGERS

Alpha Bank S.A.
40 Stadiou Street
GR-105 64 Athens
Greece

Bayerische Landesbank
Brienner Straße 18
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