



**FIRST SUPPLEMENT DATED 5 FEBRUARY 2026  
TO THE BASE PROSPECTUS RELATING TO THE  
EURO 80,000,000,000 DEBT ISSUANCE PROGRAMME**

## **Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Federal Republic of Germany)

### **Euro 80,000,000,000 Debt Issuance Programme**

This document constitutes a supplement (the "**Supplement**") for the purpose of Art. 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus (comprising the securities note dated 24 June 2025 (the "**Securities Note**") and the registration document dated 6 May 2025 (as supplemented, the "**Registration Document**") (together, the "**Prospectus**")) relating to the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**").

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents incorporated by reference therein. Terms defined in the Securities Note shall have the same meaning when used in this Supplement.

The purpose of this Supplement is to amend certain sections of the Securities Note relating to the issuance of Green Securities (as defined below) or Social Securities (as defined below).

The amendments included in this Supplement shall only apply to final terms the date of which falls on or after the date of approval of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations").

**Any investor who had already agreed to purchase or subscribe for any securities to be issued pursuant to the Prospectus before this Supplement was published may withdraw from its purchase or subscription pursuant to Art. 23 (2) of the Prospectus Regulation as a result of the publication of this Supplement on or before 11 February 2026, provided that the significant new factor, material mistake or material inaccuracy referred to in Art. 23 (1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Any investor who wishes to exercise its right of withdrawal may contact Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.**

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which approved this Supplement as competent authority under the Prospectus Regulation on 5 February 2025, to provide the competent authorities in Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE PROSPECTUS, THE STATEMENT IN (A) ABOVE SHALL PREVAIL.

## TABLE OF CONTENTS

	Page
A. <b>Important Notices</b> .....	3
B. <b>Risk Factors</b> .....	4
C. <b>Description of the Securities</b> .....	9
D. <b>Form of Final Terms</b> .....	13
E. <b>General Information</b> .....	18

## A. IMPORTANT NOTICES

**In the section "Important Notices" commencing on page 3 of the Securities Note, the sixth paragraph and the seventh paragraph shall be replaced by the following text:**

"In case of the issuance of any Green Securities or Social Securities (each as defined below), no representation or assurance is given by the Issuer, the Arranger or the Dealers or any other person as to the suitability of any such Green Securities or Social Securities (as the case may be), including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor or its investments are required to comply with under applicable law, its own by-laws or other governing rules or investment portfolio mandates. Neither the Arranger nor any of the Dealers has undertaken, or is responsible for, any assessment of the eligibility criteria for Green Assets or Social Assets (each as defined below), any verification of whether the Green Assets or the Social Assets (as the case may be) meet such investor criteria or the monitoring of the allocation of amounts at least equal to the net proceeds of any Green Securities or Social Securities (as the case may be). Neither the Arranger nor any of the Dealers gives any assurance that sufficient Green Assets or Social Assets (as the case may be) can be identified in or substantially in such manner and/or in accordance with any timing schedule and that accordingly amounts equal to such proceeds will be totally or partially allocated for such Green Assets or Social Assets (as the case may be). Investors should refer to the Issuer's sustainable instruments framework which further specifies the eligibility criteria for such Green and Social Assets (as amended from time to time, the **"Framework"**), the Factsheet (in case of issues of Green Securities labelled as European Green Bonds, as defined below), the Sustainable Evaluation (as defined below) and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Securities or Social Securities (as the case may be) for further information. For the avoidance of doubt, neither the Issuer's Framework, the Factsheet, the Sustainable Evaluation nor any such public reporting is, or shall be deemed to be, incorporated in and/or form part of this Securities Note, and such documents may be amended from time to time. No representation or assurance is given by the Arranger or the Dealers as to the suitability or contents of the Issuer's Framework and/or the Sustainable Evaluation.

Deutsche Bank may issue Green Securities under this Programme that will or will not qualify as "European Green Bonds" or "EuGB". In case Deutsche Bank issues Green Securities, the Final Terms will specify if such Green Securities will be labelled as "European Green Bonds" or "EuGBs". Any Securities issued under this Programme and referred to as "green securities" will only be issued on the basis of the Issuer's Framework and/or in the case of EuGBs, on the basis of the Factsheet."

## B. RISK FACTORS

In the section "Risk Factors" commencing on page 16 of the Securities Note, the subsection "4. Risks Relating to Certain Other Features of Securities – Risks Associated with the Issue of Green Securities and Social Securities" commencing on page 33 of the Securities Note shall be replaced by the following text:

### "Risks Associated with the Issue of Green Securities and Social Securities

Under the Base Prospectus (of which this Securities Note forms part), Securities may be issued with a specific use of proceeds. The applicable Final Terms relating to any such Tranche of Securities may provide that the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of financial assets that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy (the "**Green Assets**") in accordance with its Framework (the "**Green Securities**"). Such Green Securities may either be issued as Green Bonds in line with the ICMA Green Bond Principles ("**Green Bonds**") or additionally qualify as "European Green Bonds" ("**EuGBs**" or "**European Green Bonds**") as provided for in Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (as amended, "**EuGB Regulation**"). For such EuGBs the applicable Final Terms will specify that the Issuer will use an amount equivalent to at least the net proceeds from such issuance of Notes to finance and/or refinance, in whole or in part, Eligible Assets in accordance with the Issuer's green bond factsheet prepared by the Issuer in accordance with Annex 1 of the EuGB Regulation (the "**Factsheet**"). For the avoidance of doubt, the EuGBs under the Framework are also in alignment with the ICMA Green Bond Principles (June 2025). The applicable Final Terms relating to any Tranche of Securities may also provide that the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of financial assets that promote societal progress (the "**Social Assets**") in accordance with its Framework (the "**Social Securities**") which further specifies the eligibility criteria for such Social Assets.

For the avoidance of doubt, the Framework may be amended from time to time. Such amendments will not affect the eligibility of any financial assets that have already been included in the Sustainable Asset Pool (as defined in "*Description of the Securities – Green and Social Securities*") based on the prevalent eligibility criteria at the time of inclusion (grandfathering). There will be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets, EU Taxonomy Aligned Assets or Social Assets, even if the respective asset may meet both, (i) the eligibility criteria for the Green Assets or EU Taxonomy Aligned Assets and (ii) the eligibility criteria for the Social Assets (each as defined in "*Description of the Securities – Green and Social Securities*").

For the further avoidance of doubt, the Framework or the Factsheet, if any, is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Securities Note.

Prospective investors should refer to the information set out in the relevant Final Terms, the Factsheet, if applicable, this Securities Note (see "*Description of the Securities – Green and Social Securities*") and the Framework regarding such designation, at issuance, of amounts corresponding to at least the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities or Social Securities (as the case may be), together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the designation, at issuance, of amounts corresponding to such net proceeds for the financing and/or refinancing of any Green Assets, EU Taxonomy Aligned Assets or Social Assets (as the case may be) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any financial assets, which are the subject of, or related to, any Green Assets, EU Taxonomy Aligned Assets or Social Assets (as the case may be).

While the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds for the financing and/or refinancing of any Green Assets, EU Taxonomy Aligned Assets or Social Assets (as the case may be), after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green, EU Taxonomy

Aligned or Social Assets (as the case may be) to the amount of the aggregate of at least the net proceeds from Green Securities or Social Securities (as the case may be) outstanding. Should a shortfall occur, which is not meant to occur in the case of an EuGB, the Issuer will direct, at its own discretion, an amount corresponding to any shortfall amount towards its liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to exclusion criteria in respect of activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, production and distribution of weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to, the second party opinion issued by ISS Corporate Solutions, Inc. ("ISS Corporate") in connection with the issue of any Green Securities or Social Securities (as the case may be), the opinion on the Factsheet obtained from an external reviewer (ISS Corporate) in connection with the issue of EuGBs (the "**Pre-issuance Verification**"), and in particular with any Green Assets, EU Taxonomy Aligned Assets or any Social Assets (as the case may be) to fulfil any environmental, social, sustainability and/or other criteria set out in the Framework. Such processes rendered by, and the opinions or certifications of, any such third parties, the "**Sustainable Evaluation**". For the avoidance of doubt, any such Sustainable Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Such Sustainable Evaluation provides an opinion on certain environmental, social and related considerations, and may not address risks that may affect the value of Green Securities or any Green Assets or of Social Securities or any Social Assets (as the case may be) and is not intended to address any credit, market or other aspects of an investment in Green Securities or Social Securities (as the case may be), including without limitation market price, marketability, investor preference or suitability of any Green Securities or Social Securities (as the case may be). Such Sustainable Evaluation is a statement of opinion, not a statement of fact. Any such Sustainable Evaluation is not, nor should it be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities or any Social Securities. Any such Sustainable Evaluation is only current as of the date on which the opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Sustainable Evaluation and/or the information contained therein and/or the provider of such Sustainable Evaluation for the purpose of any investment in Green Securities or Social Securities (as the case may be).

Holders of Green Securities or Social Securities (as the case may be) will have no recourse against the provider(s) of any Sustainable Evaluation.

In the event that any Green Securities or Social Securities (as the case may be) are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether by any present or future applicable law or regulations or under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or Social Securities (as the case may be) or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities or the Social Securities.

While the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets, and in case of EuGBs an amount corresponding to at least the net proceeds of any EuGBs so specified for the financing and/or refinancing of EU Taxonomy Aligned Assets and while the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of any Social Securities so specified for the financing and/or refinancing of Social Assets, in each case in, or substantially in, the manner as described in the relevant Final Terms, the Factsheet, if applicable, and the Framework, there can be no assurance that any time after the issue date sufficient Green Assets, EU Taxonomy Aligned Assets or Social Assets (as the case may be) can be created, acquired or identified to ensure

the continued designation of the aggregate net proceeds of all Green Securities or Social Securities (as the case may be) outstanding or that the relevant financial assets which are the subject of, or related to, any Green Assets, EU Taxonomy Aligned Assets or Social Assets (as the case may be) will be capable of being utilized in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a different disbursement of funds as originally expected by the Issuer. Also, while the Issuer strives to have a portfolio of Green Assets or EU Taxonomy Aligned Assets (as the case may be) at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Green Bonds or EuGBs (as the case may be) and a portfolio of Social Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Social Securities, the Issuer is under no legal obligation to make any efforts to reduce the aggregate principal amounts of Green Bonds, EuGBs or Social Securities outstanding to avoid any shortfall in the Sustainable Asset Pool.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets, EU Taxonomy Aligned Assets or Social Assets (as the case may be) from the balance sheet of the Issuer and any shortfall in the Sustainable Asset Pool will not (i) constitute an event of default under any Green Securities or any Social Securities, (ii) give rise to any claim by a Holder against the Issuer, the Arranger or any Dealer under the applicable Final Terms, (iii) give a right to Holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities or give a right to holders of any Social Securities to request the early redemption or acceleration of the relevant Social Securities, or (iv) lead to an obligation of the Issuer to redeem the Green Securities or Social Securities (as the case may be) or (v) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities or Social Securities (as the case may be). The designation, at issuance, of an amount corresponding to at least the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets, EU Taxonomy Aligned Assets or Social Assets (as the case may be) will not lead to any assets or amounts corresponding to such proceeds not being available to cover losses from a regulatory or accounting perspective, arising from such or other assets on the Issuer's balance sheet. The designation, at issuance, of an amount corresponding to at least the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will also not result in any claim of a Holder of Green Securities or Social Securities (as the case may be) over such Green Assets or Social Assets (as the case may be), participation in the performance of such Green Assets or Social Assets (as the case may be) nor any segregation of assets nor security, pledge or lien over such Green Assets or Social Assets (as the case may be) nor imply or prevent any change in ownership, pledge or lien for the benefit of third parties in respect of such Green Assets or Social Assets (as the case may be). The designation, at issuance, of an amount corresponding to at least the net proceeds of any Green Securities or Social Securities for the financing and/or refinancing of any Green Assets or Social Assets will also not change the ranking of any Green Securities or any Social Securities nor the legal position of any Holder in the application of the Bail-in tool or any other Resolution Measures.

Any such event or failure to maintain an excess in Green Assets over the amount of net proceeds of Green Securities outstanding (which is not meant to occur in the case of an EuGB) or to maintain an excess in Social Assets over the amount of net proceeds of Social Securities outstanding, as aforesaid, and/or withdrawal of any Sustainable Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities or Social Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid and/or the update of the Framework from time to time may have a material adverse effect on the value of the Green Securities or Social Securities (as the case may be) and also potentially the value of any other securities of the Issuer and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

#### *Specific Risks relating to Green Securities*

Furthermore, it should be noted that there is no market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled asset, project or use and any market consensus may change over time. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet

any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

A basis for the determination of the definition of "green" has been established in the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (as amended, the "**Taxonomy Regulation**") which establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. Although delegated acts in the implementation of the Taxonomy Regulation have been enacted, any further delegated act may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Additionally, although the technical screening criteria are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessment that should be undertaken. Different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the alignment of a financial product with the Taxonomy Regulation.

Further, the EuGB Regulation introduces a voluntary label for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation (the "**EuGB Standard**"). Where indicated in the applicable Final Terms, Securities issued under this Programme will be issued as EuGBs in accordance with the EuGB Regulation. The Issuer's Framework and the Factsheet have been structured to adhere, where relevant and legally required, and otherwise on a best efforts basis, to the requirements of the EuGB Standard. Nevertheless, any Securities issued under the Programme which are not expressly designated as "European Green Bonds" or "EuGBs" in the applicable Final Terms do not constitute European Green Bonds as defined in the EuGB Regulation. In addition, the Issuer is under no obligation to use the optional pre-issuance and post-issuance disclosure templates for bonds marketed as environmentally sustainable under the EuGB Regulation in connection with these Securities. It is not clear which impact the EuGB Regulation and the EuGB Standard may have on investor demand for, and pricing or the trading and market value of, "green" use of proceeds bonds (such as any Green Bonds issued by the Issuer) that do not meet the EuGB Standard. It could therefore reduce demand and liquidity for any Green Bonds issued by the Issuer which are not designated as "European Green Bonds" and adversely affect their price.

#### *Additional Specific Risks relating to European Green Bonds*

In order to be able to issue a European Green Bond, the Issuer must ensure alignment with the requirements of the EuGB Regulation for any EU Taxonomy Aligned Assets. The relevant technical screening criteria applicable to the EU Taxonomy Aligned Assets for which the proceeds of an issue of EuGBs are designated may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EuGB Regulation. Although the EuGB Regulation provides grandfathering for seven years for certain proceeds of a European Green Bond in the event that technical screening criteria are amended, no assurance can be given in light of such ongoing development and review of the technical screening criteria related to the Taxonomy Regulation that any European Green Bond will comply with any such future requirements.

The Issuer is subject to supervision by the relevant competent authority in relation to compliance of its European Green Bonds with the EuGB Regulation, including certain post-issuance obligations. The Issuer may be subject to supervisory and administrative sanctions imposed by the relevant competent authority should it be found to be in non-compliance with any of its obligations under the EuGB Regulation. These include the surrender or removal of the European Green Bond label from outstanding European Green Bonds, suspension or prohibition of an offer or admission to trading of any European Green Bonds, prohibition of issuance of further European Green Bonds and other potential administrative penalties (such as fines). The relevant competent authority shall also have the power to publish the fact that such issuer does not comply with the EuGB Regulation. If the Issuer becomes subject to

any such sanctions or penalties this could have a negative impact on the price or trading of any of the Issuer's European Green Bonds, or in general any Green Securities or Social Securities of the Issuer and the reputation of the Issuer.

Holders of EuGBs should also note that the EuGB Regulation does not provide for any direct rights that such holders of EuGBs could assert with regard to any enforcement of the EuGB Regulation. This entails the risk that in the event of non-compliance with the requirements, e.g. a non-taxonomy-compliant use of proceeds, the relevant holder of such EuGB will not be granted any rights to demand the cancellation, repurchase or early repayment of such EuGB. This also applies in the event of any administrative measures which may be taken by the competent authority.

In connection with the issue of European Green Bonds under the Programme, an external reviewer will be requested to provide a pre-issuance review of the Factsheet, as set out in Article 10 of the European Green Bond Regulation (a "**Pre-issuance Review**"). An external reviewer (i) shall also issue a post-issuance review in relation to the allocation report in accordance with Article 11 of the EuGB Regulation (a "**Post-issuance Review**") and (ii) may, if so instructed by the Issuer, also issue a review report in relation to any impact report, as set out in Article 12 of the EuGB Regulation (an "**Impact Report Review**"). Any Pre-issuance Review, Post-issuance Review or Impact Report Review (if any) may not reflect the potential environmental impact of the issue of any European Green Bonds, nor the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of any European Green Bonds or the financial assets financed or refinanced. Any Pre-issuance Review, Post-issuance Review or Impact Report Review (if any) does not constitute a recommendation to buy, sell or hold securities and would only be current as of the date each is released and each may be updated, suspended or withdrawn by the relevant provider(s) at any time. A withdrawal of the Pre-issuance Review, Post-issuance Review or Impact Report Review (if any) may affect the value of such European Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

In accordance with the EuGB Regulation, an external reviewer will be appointed in relation to any EuGBs issued under the Programme. Pursuant to Recital 55 and Article 69 of the EuGB, in order to facilitate the provision of services by external reviewers while ensuring that ESMA (as defined below) has the appropriate time to develop the framework for registration and supervision of external reviewers, a transitional period will apply to external reviewers providing services according with the EuGB Regulation until 21 June 2026. External reviewers providing services during this transitional period, including ISS Corporate, shall provide such services only after notifying ESMA to that effect and providing the required information. During the transitional period external reviewers will be required to use 'best efforts' to comply with relevant provisions of the EuGB Regulation. Holders of EuGBs will have no recourse against the provider(s) of any opinions and/ or certifications.

#### *Specific Risks relating to Social Securities*

It should be noted that there is no exclusively applicable, clear definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "social" or "sustainable" or an equivalently-labelled asset, project or use and a market consensus may change over time. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Social Assets will meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Social Assets. Also, the criteria for what constitutes a Social Asset may be changed from time to time."

## C. DESCRIPTION OF THE SECURITIES

In the section "Description of the Securities" commencing on page 43 of the Securities Note, the subsection "Green and Social Securities" commencing on page 55 of the Securities Note shall be replaced by the following text:

### "GREEN AND SOCIAL SECURITIES

The Issuer may issue Securities under the Programme for which the applicable Final Terms specify under "Use of Proceeds" that the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of an issuance for the financing or refinancing of assets within a portfolio of Green Assets (as defined below) ("**Green Securities**", which may be labelled EuGBs) or Social Assets (as defined below) ("**Social Securities**") in accordance with the Issuer's Sustainable Instruments Framework (as amended from time to time, the "**Framework**").

#### General

The establishment of its Framework forms part of the Issuer's broader sustainability strategy. The Framework provides for a methodology for the issuance of "use of proceeds" green financing instruments, including Green Securities (including those carrying the label "European Green Bonds" or "EuGBs"), as well as for the issuance of "use of proceeds" social financing instruments, including Social Securities. The Framework aligns with the June 2025 edition of the Green Bond Principles and the June 2025 edition of the Social Bond Principles, administered by the International Capital Market Association (the "**ICMA Principles**"), and follows its four core components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. In addition, the Framework reflects the sustainability targets as established by United Nations Sustainable Development Goals ("**SDGs**") and considers the EU Taxonomy Regulation. It also follows the ICMA Principles' recommendation regarding an external review of the Framework, which has been conducted by ISS-Corporate. The results thereof are documented in a second party opinion (the "**Second Party Opinion**"), which confirms that the Framework meets the ICMA Principles at the time of its publication.

In case of an issuance of a European Green Bond in accordance with the EuGB Regulation, this will be reflected in the relevant Final Terms and in the Factsheet and the Issuer has obtained a Pre-issuance Review from an independent third-party which has been conducted by ISS Corporate to assess compliance with the EuGB Standard. Both, the Pre-Issuance Review and the Factsheet are available on the Issuer's website (<https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments>) prior to the first issuance of a European Green Bond.

All EuGBs issued by the Issuer will adhere to the requirements defined in the Framework and the Factsheet, thereby being aligned with both, the ICMA Principles and the EuGB Regulation.

The following summary information reflects the status of the Framework and the Factsheet (in case of the issuance of an EuGB) as of the date of this Securities Note. Investors should note that the Framework and the Factsheet (in case of the issuance of an EuGB) may be updated at any time. The Framework, as updated from time to time, and the Second Party Opinion, the Factsheet, as updated from time to time, and the Pre-Issuance Review in connection with the issue of EuGBs are available on the website of the Issuer (<https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments>). None of the Framework, the Second Party Opinion, any report issued by an external reviewer, the Factsheet or the Pre-Issuance Review (to the extent applicable) or any other information contained on the aforementioned website are, and none shall be deemed to be, incorporated by reference into or form a part of this Securities Note.

#### Use of Proceeds

The Issuer will designate, at issuance, (i) an amount corresponding to at least the net proceeds from the issuance of Green Securities to finance and/or refinance green assets and (ii) an amount corresponding to at least the net proceeds from the issuance of Social Securities to finance and/or refinance social assets, in each case within its sustainable asset pool (the "**Sustainable Asset Pool**"). The Sustainable Asset Pool is composed of financial assets that support (a) the transition to a climate-friendly, energy-efficient, and environmentally sustainable global

economy (the "**Green Assets**"); or (b) promote societal progress (the "**Social Assets**"). To be eligible for inclusion in the Sustainable Asset Pool as Green Assets, the financial assets must meet at least one of the green eligibility criteria listed below (the "**Green Eligibility Criteria**"). To be eligible for inclusion in the Sustainable Asset Pool as Social Assets, the financial assets must meet at least one of the social eligibility criteria listed below (the "**Social Eligibility Criteria**" and, together with the Green Eligibility Criteria, the "**Eligibility Criteria**" and the Green Assets or Social Assets (as the case may be), fulfilling the respective Eligibility Criteria, the "**Eligible Assets**"). Although the Sustainable Asset Pool is a single pool of assets consisting of Green Assets and Social Assets, the respective assets need to meet different eligibility criteria to qualify either as Green Assets or as Social Assets. In the case of general corporate loans to be considered as a Green Asset or Social Asset (as the case may be), at least 90 per cent. of the reported revenues of the borrower organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfil Green Eligibility Criteria or Social Eligibility Criteria (as the case may be).

Deutsche Bank will ensure that only Green Assets meeting the Green Eligibility Criteria that also fulfill the criteria of the EU Taxonomy Regulation ("**EU Taxonomy Aligned Assets**") will be designated for any EuGBs. EU Taxonomy Aligned Assets constitute financial assets within the meaning of Article 6 of the EuGB Regulation and therefore are identified for being environmentally sustainable within the meaning of Article 3 of the EU Taxonomy Regulation. Such identified EU Taxonomy Aligned Assets will be described as required in the Factsheet prepared for the purposes of any EuGB issuance.

Green Eligibility Criteria and Social Eligibility Criteria may be amended and other green or social eligibility criteria might be added upon future updates of the Framework. Subject to the grandfathering criteria under the EU Green Bond Regulation with regard to Green Securities labelled as European Green Bonds, such amendments or additions will not affect the eligibility of any financial assets that have already been included in the Sustainable Asset Pool based on the prevalent Eligibility Criteria at the time of inclusion. There will only be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either green or social, even if a certain asset may meet both, the Green Eligibility Criteria and the Social Eligibility Criteria.

The below list describes the categories of Green and Social Eligibility Criteria identified in the Framework and maps them to the relevant categories provided by the ICMA Principles and SDGs (\*).

Green Eligibility Criteria:

- (i) Green Buildings (SDG 9, SDG 11, SDG 13): construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting further criteria based on expert certification and energy demand subject to the date the building was built.
- (ii) Renewable Energy (SDG 7, SDG 13): renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic/concentrated solar power), geothermal energy, hydro power, ocean energy and biomass.
- (iii) Energy Efficiency (SDG 7, SDG 13): development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e.g. LEDs), energy storage (e.g. storage of electricity, including pumped hydropower storage), improvement in energy services (e.g. smart grid meters).
- (iv) Transmission and Distribution of Electricity (SDG 7, SDG 9, SDG 11, SDG 13): financing and investments related to transmission and distribution infrastructure for systems on a trajectory to full decarbonization and, irrespective of this, specific infrastructure, equipment or the installation of such equipment related to, for example, renewable energy sources or the integration of those, infrastructure for electric mobility for individual and public use, installation of highly efficient transmission and distribution transformers.
- (v) Hydrogen (SDG 7, SDG 13): financing and investments in green hydrogen or green hydrogen-based synthetic fuels production, storage of green hydrogen, and transport enabling the increase of blend of green hydrogen or other low-carbon gases in distribution systems.

- (vi) Steel (SDG 9, SDG 13): financing and investments related to the manufacturing of steel using specific low-carbon technologies and being subject to greenhouse gas emissions thresholds.
- (vii) Transportation (SDG 9, SDG 11, SDG 13): development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water) based on low or zero tailpipe emissions of the means of transportation.
- (viii) Information and Communications Technology (ICT) (SDG 9, SDG 13): acquisition and capital expenditure relating to the acquisition, design, construction, retrofitting, or maintenance of energy-efficient data centers subject to certain energy efficiency thresholds.

Social Eligibility Criteria:

- (i) Access to essential services (SDG 3, SDG 11): promotion and enhancement of access to seniors' housing with special care and publicly available education and healthcare.
- (ii) Affordable Housing (SDG 10, SDG 11): development and provision of adequate and affordable housing for disadvantaged population or communities (with country-specific approaches for defining criteria to qualify as disadvantaged population or communities).
- (iii) Access to Basic Infrastructure (SDG 3, SDG 6): projects providing or expanding the access to clean drinking water.

(\*) SDG 3: Good health and well-being; SDG 6: Clean water and sanitation; SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; SDG 13: Climate Action.

The Issuer explicitly excludes from being eligible to the Sustainable Asset Pool any financial assets that are involved in either of the following operations: activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, production and distribution of weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

In addition to the requirements specific to the Green Eligibility Criteria or the Social Eligibility Criteria the Issuer's overall approach to managing Environmental and Social ("ES") risks, including its ES due diligence requirements for client and transactions reviews which are captured by the Issuer's Summary Framework of Environmental and Social Due Diligence (the "ES DD Framework") are also taken into account.

### Process for Asset Evaluation and Selection

The Issuer's process for asset evaluation and selection involves the following elements:

**Step 1: Green and social asset screening and preselection:** Preselection of Green Assets and Social Assets based on category-specific selection criteria. This includes procedures to determine EU Taxonomy Aligned Assets.

**Step 2: Internal validation:** The internal validation of preselected assets to confirm compliance with the Framework's criteria and to ensure that preselected Green Assets or Social Assets (as the case may be) do not have material adverse environmental or social impacts (as the case may be). To identify EU Taxonomy Aligned Assets, a process is in place to source relevant information required to confirm compliance with the required substantial contribution criteria, do-no-significant-harm-criteria and minimum (social) safeguards (each as defined in the EU Taxonomy Regulation and related Deutsche Bank policies and procedures).

In general, the Issuer uses a portfolio approach for the allocation of Eligible Assets to Green or Social Securities (as the case may be). In respect of EuGBs, it will be ensured that EU Taxonomy Aligned Eligible Assets used for

such allocation are aligned with the technical screening criteria within a seven-year period prior to the date of publication of the Sustainable Financing Instruments Report, serving as an allocation report as provided under the EuGB Regulation.

### **Management of Proceeds**

An amount corresponding to at least the net proceeds of any Green Securities issued by the Issuer under the Framework will be designated, at issuance, to finance and/or refinance Green Assets contained in its Sustainable Asset Pool and an amount corresponding to at least the net proceeds of any Social Securities issued by the Issuer under the Framework will be designated, at issuance, to finance and/or refinance Social Assets contained in such Sustainable Asset Pool. The Green Assets and the Social Assets (as the case may be) have to meet the respective Green Eligibility Criteria or Social Eligibility Criteria (as the case may be) and have been subject to the asset selection and evaluation process. Green Assets and Social Assets are documented in the Issuer's Sustainable Asset Inventory (the "**Inventory**"), which represents the technical record of the Sustainable Asset Pool. EU Taxonomy Aligned Assets will be recorded in the Inventory as being part of the Sustainable Asset Pool.

The Issuer strives, at any point in time, to maintain (i) a total amount of Green Assets equal to or larger than the total net proceeds of all Green Securities outstanding, (ii) as required by the EuGB Regulation a total amount of EU Taxonomy Aligned Assets equal to or larger than the total net proceeds of all EuGBs outstanding and (iii) a total amount of Social Assets equal to or larger than the total net proceeds of all Social Securities outstanding. The Issuer is dedicated to substitute maturing Eligible Assets with an appropriate alternative as timely as practically possible. The Inventory is routinely monitored internally to detect potential shortfalls. Should a shortfall occur (which is not meant to occur in the case of an EuGB), the Issuer will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that the latter adhere to the exclusion criteria, as referred to above and set out in its Framework.

### **Reporting**

As long as there are any Green Securities or Social Securities outstanding, the Issuer is committed to publish relevant information and documents regarding its Green Securities and/or its Social Securities (as the case may be) in a Sustainable Financing Instruments Report, which will be made available on its investor relations website (<https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments>) on an annual basis. The report is split into two parts – the allocation reporting and the impact reporting. In respect of EuGBs, the Issuer will provide the allocation and impact reporting in line with the reporting template as laid down in Annex II and III of the EuGB Regulation. In order to ensure sustained compliance of all issued Green Securities and Social Securities with the methodology set out in the Framework, an external reviewer is appointed as annual verifier (currently ISS Corporate) and will be appointed to provide the Post-issuance Review in respect of EuGBs."

#### D. FORM OF FINAL TERMS

1. In the section "Form of Final Terms / Muster der Endgültigen Bedingungen" commencing on page 630 of the Securities Note, the paragraphs "[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market" and "[Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden" on pages 631 and 632 of the Securities Note shall be replaced by the following text:

##### **"[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market**

Solely for the purposes of [the] [each] [EU] Manufacturer['s][s'] product approval process, the target market assessment in respect of the [Securities] [Notes] [Pfandbriefe] has led to the conclusion that (i) the target market for the [Securities] [Notes] [Pfandbriefe] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")] [MiFID II] [, each having] **[specify further target market criteria]**; and (ii) all channels for distribution of the [Securities] [Notes] [Pfandbriefe] to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]**. Any person subsequently offering, selling or recommending the [Securities] [Notes] [Pfandbriefe] (a "Distributor") should take into consideration the [EU] Manufacturer['s][s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Securities] [Notes] [Pfandbriefe] (by either adopting or refining the [EU] Manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.

[Supplementary Information Relating to the Sustainability Factors of the [Securities] [Notes] [Pfandbriefe]:

The [Securities] [Notes] [Pfandbriefe] are compatible with sustainability-related objectives of the eligible counterparties and professional clients. [An amount equivalent to at least the net proceeds of the issue of the [Securities] [Notes] [Pfandbriefe] shall be invested [to a minimum proportion of **[include relevant percentage]**] in [environmentally sustainable investments as defined in point (1) of Article 2 of Regulation (EU) 2020/852 ("Taxonomy Regulation")] [sustainable investments as defined in point (17) of Article 2 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation; "SFDR"))].] [The [Securities] [Notes] [Pfandbriefe] consider principal adverse impacts on sustainability factors [, *inter alia*, **[insert considered sustainability factor(s)]**].] [The [Securities] [Notes] [Pfandbriefe] will have a focus on [environmental] [,] [and] [social] [and] [governance] criteria.]]

[For the purposes of this provision, the expression "[EU] Manufacturer[s]" means [[●] .] [●] [and] [●]] [the Manager(s) (as set out in PART II. of these Final Terms).]]

##### **[Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden**

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] [EU] Konzepteurs hat die Zielmarktbewertung in Bezug auf die [Schuldverschreibungen] [Pfandbriefe] zu dem Ergebnis geführt, dass (i) der Zielmarkt für die [Schuldverschreibungen] [Pfandbriefe] ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in [der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "MiFID II")] [MiFID II] definiert sind, [, die jeweils] **[weitere Zielmarktkriterien festlegen]** und (ii) alle Kanäle für den Vertrieb der [Schuldverschreibungen] [Pfandbriefe] an geeignete Gegenparteien und professionelle Kunden geeignet sind. [etwaige negative Zielmärkte festlegen] Jede Person, die die [Schuldverschreibungen] [Pfandbriefe] später anbietet, verkauft oder empfiehlt (ein "Vertreiber"), sollte die Zielmarktbewertung de[s][r] [EU] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die [Schuldverschreibungen] [Pfandbriefe] vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de[s][r] [EU] Konzepteur[s][e]) und geeignete Vertriebskanäle festzulegen.*

[Ergänzende Informationen zu den Nachhaltigkeitsfaktoren der [Schuldverschreibungen] [Pfandbriefe]:

*Die [Schuldverschreibungen] [Pfandbriefe] sind für die Verfolgung nachhaltigkeitsbezogener Ziele der geeigneten Gegenparteien und professionellen Kunden geeignet. [Ein Betrag in Höhe von mindestens dem Nettoerlös aus*

der Begebung der [Schuldverschreibungen] [Pfandbriefe] soll [zu einem Mindestanteil von [relevanten Prozentsatz angeben]] in ökologisch nachhaltige Investitionen im Sinne von Artikel 2 Nummer 1 der Verordnung (EU) 2020/852 ("Taxonomieverordnung")] [nachhaltige Investitionen im Sinne von Artikel 2 Nummer 17 der Verordnung (EU) 2019/2088 ("Offenlegungsverordnung")] angelegt werden.] [Die [Schuldverschreibungen] [Pfandbriefe] berücksichtigen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren [, unter anderem [berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen].] [Die [Schuldverschreibungen] [Pfandbriefe] haben einen Schwerpunkt auf ökologischen [, und] [sozialen] [und] [Aspekten] [und] [Aspekten] guter Unternehmensführung.]]

[Für die Zwecke dieser Bestimmung [gilt] [gelten] [[●] .] [●] [und] [●] [[der] [die] Manager (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt) als "[EU] Konzepteur[e]".]]"

2. In the section "Form of Final Terms / Muster der Endgültigen Bedingungen" commencing on page 630 of the Securities Note, the paragraphs "[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market" and "[Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger" on pages 633 and 634 of the Securities Note shall be replaced by the following text:

#### "[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of [the] [each] [EU] Manufacturer['s] [s'] product approval process, the target market assessment in respect of the [Securities] [Notes] [Pfandbriefe] has led to the conclusion that (i) the target market for the [Securities] [Notes] [Pfandbriefe] is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")] [MiFID II] [, each having] [specify further target market criteria], and [(ii) all channels for distribution of the [Securities] [Notes] [Pfandbriefe] are appropriate[, including investment advice, portfolio management, non-advised services and execution-only]] [(ii) the following channels for distribution of the [Securities] [Notes] [Pfandbriefe] are appropriate: [investment advice] .] [and] [portfolio management] .] [and] [non-advised services] [and execution-only]] [(ii) all channels for distribution of the [Securities] [Notes] [Pfandbriefe] to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Securities] [Notes] [Pfandbriefe] to retail clients are appropriate: [investment advice] .] [and] [portfolio management] .] [and] [non-advised services] [and execution-only] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [specify negative target market, if applicable] Any person subsequently offering, selling or recommending the [Securities] [Notes] [Pfandbriefe] (a "Distributor") should take into consideration the [EU] Manufacturer['s][s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Securities] [Notes] [Pfandbriefe] (by either adopting or refining the [EU] Manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.

[Supplementary Information Relating to the Sustainability Factors of the [Securities] [Notes] [Pfandbriefe]:

The [Securities] [Notes] [Pfandbriefe] are compatible with sustainability-related objectives of the eligible counterparties, professional clients and retail clients. [An amount equivalent to at least the net proceeds of the issue of the [Securities] [Notes] [Pfandbriefe] shall be invested [to a minimum proportion of [include relevant percentage]] in [environmentally sustainable investments as defined in point (1) of Article 2 of Regulation (EU) 2020/852 ("Taxonomy Regulation")] [sustainable investments as defined in point (17) of Article 2 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation; "SFDR"))].] [The [Securities] [Notes] [Pfandbriefe] consider principal adverse impacts on sustainability factors [, *inter alia*, [insert considered sustainability factor(s)]].] [The [Securities] [Notes] [Pfandbriefe] will have a focus on [environmental] .] [and] [social] [and] [governance] criteria.]]

[For the purposes of this provision, the expression "Manufacturer[s]" means [[●] .] [●] [and] [●] [the Manager(s) (as set out in PART II. of these Final Terms)].]]

## **[Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger]**

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] [EU] Konzepteurs hat die Zielmarktbewertung in Bezug auf die [Schuldverschreibungen] [Pfandbriefe] zu dem Ergebnis geführt, dass (i) der Zielmarkt für die [Schuldverschreibungen] [Pfandbriefe] geeignete Gegenparteien, professionelle Kunden und Kleinanleger, wie jeweils in [der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "MiFID II")] [MiFID I] definiert sind [, die jeweils] **[weitere Zielmarktkriterien festlegen]**, und [(ii) alle Kanäle für den Vertrieb der [Schuldverschreibungen] [Pfandbriefe] geeignet sind[, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft]] [(ii) folgenden Kanäle für den Vertrieb der [Schuldverschreibungen] [Pfandbriefe] geeignet sind: [Anlageberatung] [,] [und] [Portfolioverwaltung] [,] [und] [beratungsfreies Geschäft] [und reines Ausführungsgeschäft] [(ii) alle Kanäle für den Vertrieb der [Schuldverschreibungen] [Pfandbriefe] an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der [Schuldverschreibungen] [Pfandbriefe] an Kleinanleger geeignet sind: [Anlageberatung] [,] [und] [Portfolioverwaltung] [,] [und] [beratungsfreies Geschäft] [und reines Ausführungsgeschäft]. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die [Schuldverschreibungen] [Pfandbriefe] später anbietet, verkauft oder empfiehlt, (ein "Vertreiber") sollte die Zielmarktbewertung de[s][r] [EU] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die [Schuldverschreibungen] [Pfandbriefe] vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de[s][r] [EU] Konzepteur[s][e] und geeignete Vertriebskanäle festzulegen.

**[Ergänzende Informationen zu den Nachhaltigkeitsfaktoren der [Schuldverschreibungen] [Pfandbriefe]:**

Die [Schuldverschreibungen] [Pfandbriefe] sind für die Verfolgung nachhaltigkeitsbezogener Ziele der geeigneten Gegenparteien, professionellen Kunden und Kleinanleger geeignet. [Ein Betrag in Höhe von mindestens dem Nettoerlös aus der Begebung der [Schuldverschreibungen] [Pfandbriefe] soll zu einem Mindestanteil von **[relevanten Prozentsatz angeben]**] in [ökologisch nachhaltige Investitionen im Sinne von Artikel 2 Nummer 1 der Verordnung (EU) 2020/852 ("Taxonomieverordnung")] [nachhaltige Investitionen im Sinne von Artikel 2 Nummer 17 der Verordnung (EU) 2019/2088 ("Offenlegungsverordnung")] angelegt werden.] [Die [Schuldverschreibungen] [Pfandbriefe] berücksichtigen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren [, unter anderem **[berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen]**.] [Die [Schuldverschreibungen] [Pfandbriefe] haben einen Schwerpunkt auf [ökologischen] [,] [und] [sozialen] [und] [Aspekten] [und] [Aspekten guter Unternehmensführung].]]

[Für die Zwecke dieser Bestimmung **[gilt]** **[gelten]** [●] [,] [●] [und] [●] [[der] [die] Manager (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt) als "**[EU] Konzepteur[e]**".]]

3. In the section "Form of Final Terms / Muster der Endgültigen Bedingungen" commencing on page 630 of the Securities Note, the subsection "Part II: Additional Information / Teil II: Zusätzliche Angaben – 5. [Reasons for the Offer and Use of Proceeds, Estimated Total Expenses and Estimated Net Proceeds]<sup>111</sup> [Use of Proceeds and Estimated Net Proceeds]<sup>112</sup> / [Gründe für das Angebot und Verwendung der Erträge, geschätzte Gesamtkosten und geschätzter Nettoerlös] [Verwendung der Erträge und geschätzter Nettoerlös]" on page 677 of the Securities Note shall be replaced by the following text:

5. **[REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED TOTAL EXPENSES AND ESTIMATED NET PROCEEDS]<sup>111</sup> [USE OF PROCEEDS AND ESTIMATED NET PROCEEDS]<sup>112</sup>** **[Not applicable Nicht anwendbar]**

<sup>111</sup> Insert in case of Securities which are not Wholesale Securities.

Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

<sup>112</sup> Insert in case of Wholesale Securities.

Im Fall von Wholesale-Schuldverschreibungen einfügen.

**[GRÜNDE FÜR DAS ANGEBOT UND  
VERWENDUNG DER ERTRÄGE,  
GESCHÄTZTE GESAMTKOSTEN UND  
GESCHÄTZTER NETTOERLÖS]  
[VERWENDUNG DER ERTRÄGE UND  
GESCHÄTZTER NETTOERLÖS]**

[Reasons for the offer and] <sup>113</sup> Use of Proceeds

**[in case of an issue of Green Bonds (other than EuGBs) or Social Bonds insert:** [The Issuer will designate, at issuance, an amount corresponding to at least the net proceeds for the financing or refinancing of financial assets within a portfolio of [Green Assets] [Social Assets] in accordance with the Issuer's Sustainable Instruments Framework as amended from time to time and as published on the website of the Issuer (under [specify relevant website]).] **[Insert details]]**

**[in case of an issue of EuGBs insert:** The Notes are European Green Bonds and the Issuer will designate at issuance an amount corresponding to at least the net proceeds for the financing or refinancing of financial assets within a portfolio of EU Taxonomy Aligned Assets.

The Notes are issued in accordance with the European Green Bond Regulation<sup>114</sup>, the Factsheet dated [●] as assessed by the Pre-issuance Review dated [●] in accordance with Article 10 of the European Green Bond Regulation, both of which are available on the website of the Issuer (under [specify relevant website]).]

[Gründe für das Angebot und] Verwendung der Erträge

**[Im Fall der Begebung von grünen (ausgenommen europäischen grünen Schuldverschreibungen) oder sozialen Schuldverschreibungen einfügen:** [Die Emittentin wird zum Zeitpunkt der Emission einen Betrag, der mindestens den Nettoerlösen entspricht, der Finanzierung oder Refinanzierung von finanziellen Vermögenswerten in einem Portfolio von ["Grünen Vermögenswerten"] ["Sozialen Vermögenswerten"] in Übereinstimmung mit dem "Rahmenwerk für Nachhaltige Finanzierungsinstrumente" ("Sustainable Instruments Framework") der Emittentin in seiner jeweils gültigen Fassung, das auf der Internetseite der Emittentin (unter [relevante Internetseite angeben]) veröffentlicht worden ist, zuweisen.] **[Einzelheiten einfügen]]**

**[Im Fall der Begebung von europäischen grünen Schuldverschreibungen hinzufügen:** Bei den

<sup>113</sup> Insert in case of Securities which are not Wholesale Securities.

*Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.*

<sup>114</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (as amended).

*Verordnung (EU) 2023/2631 des Europäischen Parlaments und des Rates vom 22. November 2023 über europäische grüne Anleihen sowie fakultative Offenlegungen zu als ökologisch nachhaltig vermarktet Anleihen und zu an Nachhaltigkeitsziele geknüpften Anleihen (in ihrer geänderten Fassung).*

*Schuldverschreibungen handelt es sich um europäische grüne Anleihen und die Emittentin wird zum Zeitpunkt der Emission einen Betrag, der mindestens den Nettoerlösen entspricht, der Finanzierung oder Refinanzierung eines Portfolios von EU Taxonomie-konformen finanziellen Vermögenswerten zuweisen.*

*Die Schuldverschreibungen werden gemäß der Verordnung über europäische grüne Anleihen, dem Informationsblatt vom [●], das im Rahmen der Voremissionsprüfung gemäß Artikel 10 der Verordnung über europäische grüne Anleihen vom [●] beurteilt wurde, beide auf der Internetseite der Emittentin (unter [relevante Internetseite angeben]) abrufbar, begeben.]*

Estimated net proceeds<sup>115</sup>

Geschätzte Nettoerlöse

[●]

[●]

Estimated total expenses of the issue<sup>116</sup>

Geschätzte Gesamtkosten der Emission

[●]

[●]"

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<sup>115</sup> If proceeds are intended for more than one use this must be split out and presented in order of priority.  
*Sofern der Erlös für verschiedene Verwendungszwecke bestimmt ist, ist dieser aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

<sup>116</sup> Insert in case of Securities which are not Wholesale Securities.  
*Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.*

## **E. GENERAL INFORMATION**

**In the section "General Information" on page 706 of the Securities Note, the subsection "Use of Proceeds" shall be replaced by the following text:**

### **"Use of Proceeds**

The net proceeds from each issue of Securities will be used for financing the business of Deutsche Bank. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will designate, at issuance, an amount corresponding to at least the net proceeds of an issuance of Green Securities for the financing or refinancing of financial assets within a portfolio of Green Assets (or in the case of European Green Bonds EU Taxonomy Aligned Assets) or of an issuance of Social Securities for the financing or refinancing of financial assets within a portfolio of Social Assets, as the case may be, in accordance with the Issuer's Framework.

The applicable Final Terms will specify whether any Securities qualify as European Green Bonds. If so specified in the applicable Final Terms, the European Green Bonds will be issued in accordance with the European Green Bond Regulation.

In respect of European Green Bonds, the Issuer will designate the proceeds in accordance with the Factsheet. The Factsheet will be available on the Issuer's website at: <https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments> prior to the issue date of any European Green Bond. The Factsheet does not form part of this Securities Note or the Base Prospectus."