



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Deutsche Bank AG (DE) Inflation Note 2031
Product identifiers	ISIN: XS3124404404 WKN: DH45WD
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
Website	www.db.com/contact
Telephone number	Call +49-69-910-00 for more information.
Competent authority of the PRIIP manufacturer	Federal Financial Supervisory Authority (BaFin)
Date of production	25 March 2026

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type German law governed inflation rate-linked notes / Return depends on the performance of the reference rate / Full capital protection against market risk if held to maturity

Objectives The product is designed to provide a cash payment on the maturity date. The cash payment amount will depend on the performance of the reference rate.

Reference rate: Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index, calculated by Eurostat and published on Bloomberg screen page CPTFEMU Index. The Harmonised Index of Consumer Prices (HICP) is used to measure consumer price inflation. That means the change over time in the prices of consumer goods and services (in the case of this index excluding Tobacco) purchased by euro area households.

On termination of the product on the maturity date you will receive:

1. if the value of the reference rate for the month falling 3 months prior to the maturity date is above 100% of the Initial reference rate, you will receive EUR 5,000 plus 140% of the positive performance of the reference rate above the Initial reference rate subject to a total maximum of EUR 6,500.00 (the maximum amount); or
2. if the value of the reference rate for the month falling 3 months prior to the maturity date is at or below 100% of the Initial reference rate, you will receive EUR 5,000 (the minimum payment).

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Your investment is in the product issued and you do not invest in the underlying directly. The Issuer's obligation to you is described in this KID and the product terms and conditions..

Nominal Value	EUR 5,000.00
Issue price	100.00% of the nominal value
Issue date	30 June 2026
Initial valuation date	23 March 2026
Initial reference rate	TBD: the relevant Reference Rate for the month of March 2026
Maturity date / term	30 June 2031
Subscription period	7 April 2026 (inclusive) to 19 June 2026 (inclusive)

The issuer may terminate the product with immediate effect if certain extraordinary events provided in the terms and conditions occur.

Examples of extraordinary events include (1) material changes, particularly in connection with the underlying, and (2) events, in particular due to changes in certain external conditions that hinder the issuer in meeting its obligations in connection with the product or – depending on the terms and conditions of the security – otherwise affect the product and/or the issuer. In case of immediate termination, the return (if any) may be significantly lower than the purchase price, but will reflect the product's market value and, if higher, any minimum redemption (alternatively, in some cases the corresponding compounded amount may be paid out at the product's scheduled maturity). Instead of immediate termination, the issuer may also amend the terms and conditions in case of certain extraordinary events.

Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

Intended retail investor The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a medium-term investment horizon. This product is a product for clients who have sufficient knowledge and / or experience to make an informed investment decision. The investor cannot bear any losses on the capital invested and attaches importance to capital protection.

2. What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product until 30 June 2031. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

You are entitled to receive back at least 100.00% of your capital. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	5 years		
Example investment:	EUR 10,000		
Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	EUR 10,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	EUR 8,635 -13.7%	EUR 10,000 0.0%
Unfavourable	What you might get back after costs Average return each year	EUR 9,277 -7.2%	EUR 10,010 0.0%
Moderate	What you might get back after costs Average return each year	EUR 10,109 1.1%	EUR 11,810 3.4%
Favourable	What you might get back after costs Average return each year	EUR 10,813 8.1%	EUR 13,000 5.4%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **reference rate** over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Deutsche Bank AG, Frankfurt is unable to pay out?

You are exposed to the risk that the issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. In doing so, the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the issuer and suspend rights of the investors. With regard to the basic ranking of the issuer's obligations in the event of action by the resolution authority, please see www.bafin.de and search for the keyword "Haftungskaskade". A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 480	EUR 380

Annual cost impact*

5.0%

0.9% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.2% before costs and 3.4% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	3.8% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 380
Exit costs	1.0% of your investment amount if you return this product before its settlement date. These costs are already included in the price you receive. The costs indicated assume that normal market conditions apply.	EUR 100

5. How long should I hold it and can I take money out early?**Recommended holding period: 5 years**

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 30 June 2031 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product off-exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction. However if you sell the product in the secondary market you will incur a bid/offer spread. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Luxembourg Stock Exchange (Main Segment)	Last exchange trading day	26 June 2031
Smallest tradable unit	EUR 5,000	Price quotation	Percentage

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, by email to: x-markets.team@db.com or at the following website: www.xmarkets.db.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the prospectus, any supplements thereto and the final terms are published on the manufacturer's website (www.xmarkets.db.com/DocumentSearch ; after entering of the respective ISIN or WKN), all in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure and risks associated with an investment in the product - you should read these documents. These documents are also available free of charge from Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, in accordance with legal requirements.