



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	Express Certificate linked to SAP SE
Product identifiers	ISIN: DE000DB9WJS1 WKN: DB9WJS
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	22 May 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 equity-linked certificates / Return depends on the performance of the underlying / No capital protection against market risk

Term The product has a fixed term and will be due on 27 November 2030, subject to an early redemption.

Objectives The product is designed to provide a return in the form of a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the **underlying**.

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

Early termination following an autocal: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference price** is at or above the relevant **autocall barrier price**. On any such early termination, you will on the immediately following **autocall payment date** receive a cash payment equal to the applicable **autocall payment**. The relevant dates, **autocall barrier prices** and **autocall payments** are shown in the table(s) below.

Autocall observation dates	Autocall barrier prices	Autocall payment dates	Autocall payments
24 November 2026	EUR 204.85	27 November 2026	EUR 107.70
24 November 2027	EUR 194.6075	29 November 2027	EUR 115.40
22 November 2028	EUR 184.365	27 November 2028	EUR 123.10
22 November 2029	EUR 174.1225	27 November 2029	EUR 130.80

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference price** is at or above EUR 133.1525, a cash payment equal to EUR 138.50; or
- if the **final reference price** is below EUR 133.1525, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) EUR 100 multiplied by (ii) (A) the **final reference price** divided by (B) EUR 204.85.

Under the product terms, certain dates specified above and 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.

You do not have any entitlement to a dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

Underlying	Ordinary shares of SAP SE (ISIN: DE0007164600)	Initial reference price	EUR 204.85
Underlying market	Equity	Reference price	The closing price of the underlying as per the reference source
Product currency	Euro (EUR)	Reference source	Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading
Underlying currency	Euro (EUR)	Final reference price	The reference price on the valuation date
Issue date	25 November 2025	Valuation date	22 November 2030
Value date	27 November 2025	Maturity date / term	27 November 2030

The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or 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.

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 investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 27 November 2026</i>	<i>If the product reaches maturity</i>
Total costs	EUR 0	EUR 0
Annual cost impact*	0.0%	0.0% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 13.4% before costs and 13.4% 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	0.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 0
Exit costs	1.3% 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. If an early termination occurs, no exit costs will be incurred.	EUR 128

5. How long should I hold it and can I take money out early?

Recommended holding period: 4 years and 6 months

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 27 November 2030 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (where the product is listed) or (2) 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	Börse Stuttgart and Deutsche Börse AG	Last exchange trading day	21 November 2030 (Börse Stuttgart) and 21 November 2030 (Deutsche Börse AG)
Smallest tradable unit	1 unit	Price quotation	Units

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.