Final Terms no.104 dated 26 March 2026

DEUTSCHE BANK AG

Issue of up to 100,000 *12 Years EUR Step Down Callable Note with Annual Coupons* (corresponds to product no. N13 *in the Securities Note)* at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000, due March 2038

(the "**Securities**")

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

Issue Price: 100% of the Nominal Amount per *Security*

WKN/ISIN: DH5FNE / XS3305125802

The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 19 June 2025 ceases to be valid (12 months after approval), and is therefore valid until 19 June 2026. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website www.xmarkets.db.com.

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Economic terms of the Securities

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

Issue-specific summary

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any further supplements, comprising the Securities Note dated 19 June 2025 (the "Securities Note") and the Registration Document dated 6 May 2025 and any further supplements (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

The Securities Note dated 19 June 2025, the Registration Document dated 6 May 2025, any supplements to the Base Prospectus or the Registration Document, and the Final

Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com).

In case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 19 June 2025, the Registration Document dated 6 May 2025, and any supplements, and the Final Terms are published on the website of the Luxembourg Stock Exchange (www.luxse.com).

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

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

Economic terms of the Securities

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

Product No. N13: Fixed Rate Interest Note

The Fixed Rate Interest Note is 100% capital protected at maturity. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

The Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at the Nominal Amount, which shall be payable together with the Coupon Amount (if any).

Terms and Conditions

The following "**Specific Terms of the Securities**" relating to the Securities shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

Security Type	Note / Fixed Rate Interest Note
ISIN	XS3305125802
WKN	DH5FNE
Common Code	330512580
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 100,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000
Issue Price	100% of the Nominal Amount per Note
Issue Date	26 March 2026
Value Date	26 March 2026
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	None
Settlement	Cash Settlement
Settlement Date	26 March 2038, provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the Redemption Right, the Settlement Date shall be the Redemption Date specified in such Redemption Notice.
Redemption Right	Redemption Right of the Issuer applies. Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after 26 March 2028.
Redemption Date	Each Coupon Payment Date falling on or after 26 March 2028.

Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date
Coupon Payment	Coupon Payment applies.
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Period End Date on which such Coupon Payment Date is scheduled to fall.
Coupon	For each Coupon Period, the rate set out opposite the relevant Coupon Period below:

First Coupon Period	7.00 percent per annum
Second Coupon Period	7.00 percent per annum
Third Coupon Period	5.00 percent per annum
Fourth Coupon Period	5.00 percent per annum
Fifth Coupon Period	3.00 percent per annum
Sixth Coupon Period	3.00 percent per annum
Seventh Coupon Period	3.00 percent per annum
Eighth Coupon Period	3.00 percent per annum
Ninth Coupon Period	2.00 percent per annum
Tenth Coupon Period	2.00 percent per annum
Eleventh Coupon Period	2.00 percent per annum
Last Coupon Period	2.00 percent per annum

Day Count Fraction	As defined under no. (vi) in §4(3) of the General Conditions of the Securities 30/360

Coupon Period	The period commencing on (and including) the Value Date to (but excluding) the First Coupon Period End Date (the "**First Coupon Period**"), the period commencing on (and including) the First Coupon Period End Date to (but excluding) the Second Coupon Period End Date (the "**Second Coupon Period**"), the period commencing on (and including) the Second Coupon Period End Date to (but excluding) the Third Coupon Period End Date (the "**Third Coupon Period**"), the period commencing on (and including) the Third Coupon Period End Date to (but excluding) the Fourth Coupon Period End Date (the "**Fourth Coupon Period**"), the period commencing on (and including) the Fourth Coupon Period End Date to (but excluding) the Fifth Coupon Period End Date (the "**Fifth Coupon Period**"), the period commencing on (and including) the Fifth Coupon Period End Date to (but excluding) the Sixth Coupon Period End Date (the "**Sixth Coupon Period**"), the period commencing on (and including) the Sixth Coupon Period End Date to (but excluding) the Seventh Coupon Period End Date (the "**Seventh Coupon Period**"), the period commencing on (and including) the Seventh Coupon Period End Date to (but excluding) the Eighth Coupon Period End Date (the "**Eighth Coupon Period**"), the period commencing on (and including) the Eighth Coupon Period End Date to (but excluding) the Ninth Coupon Period End Date (the "**Ninth Coupon Period**"), the period commencing on (and including) the Ninth Coupon Period End Date to (but excluding) the Tenth Coupon Period End Date (the "**Tenth Coupon Period**"), the period commencing on (and including) the Tenth Coupon Period End Date to (but excluding) the Eleventh Coupon Period End Date (the "**Eleventh Coupon Period**"), the period commencing on (and including) the Eleventh Coupon Period End Date to (but excluding) the Settlement Date (the "**Last Coupon Period**").
Adjusted Coupon Period	Not applicable
Unadjusted Coupon Period	Applicable
Business Day Convention	Following Business Day Convention
Coupon Period End Date	Each of the following days: 26 March 2027 ("**First Coupon Period End Date**"), 26 March 2028 ("**Second Coupon Period End Date**"), 26 March 2029 ("**Third Coupon Period End Date**"), 26 March 2030 ("**Fourth Coupon Period End Date**"), 26 March 2031 ("**Fifth Coupon Period End Date**"), 26 March 2032 ("**Sixth Coupon Period End Date**"), 26 March 2033 ("**Seventh Coupon Period End Date**"), 26 March 2034 ("**Eighth Coupon Period End Date**"), 26 March 2035 ("**Ninth Coupon Period End Date**"), 26 March 2036 ("**Tenth Coupon Period End Date**"), 26 March 2037 ("**Eleventh Coupon Period End Date**") and the Settlement Date.
Coupon Payment Dates	26 March 2027 ("**First Coupon Payment Date**"), 26 March 2028 ("**Second Coupon Payment Date**"), 26 March 2029 ("**Third Coupon Payment Date**"), 26 March 2030 ("**Fourth Coupon Payment Date**"), 26 March 2031 ("**Fifth Coupon Payment Date**"), 26 March 2032 ("**Sixth Coupon Payment Date**"), 26 March 2033 ("**Seventh Coupon Payment Date**"), 26 March 2034 ("**Eighth Coupon Payment Date**"), 26 March 2035 ("**Ninth Coupon Payment Date**"), 26 March

	2036 ("**Tenth Coupon Payment Date**"), 26 March 2037 ("**Eleventh Coupon Payment Date**") or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day, and the Settlement Date.
Coupon Cessation Date	The Settlement Date

General Definitions Applicable to Notes

Cash Amount	The Nominal Amount

Further Definitions Applicable to the Securities

Listing Type	Percentage quotation
Settlement Currency	EUR
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which commercial banks and foreign exchange markets settle payments in the Business Day Locations specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Locations	Frankfurt am Main and London
Minimum Redemption Amount Payable	Applicable.
Minimum Redemption Amount	The Nominal Amount
Eligible Liabilities Format	Applicable
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	English law

Further information about the offering of the Securities

Listing and trading

Listing and trading	Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended). Application has also been made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).
Minimum trade size	One Security (EUR 1,000)
Estimate of total expenses related to admission to trading	EUR 4,550

Offering of Securities

Investor minimum subscription amount	One Security (EUR 1,000)
Investor maximum subscription amount	Not applicable
Cancellation of the issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Not applicable
Manner in and date on which results of the offer are to be made public:	Not applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable

Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	Not applicable
Non-exempt offer in the European Economic Area (EEA):	An offer of the Securities in the European Economic Area may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Italy (the "**Offer State**").
Consent to use of Prospectus:	General consent to the later resale and final placement of the Securities by the Financial Intermediary is given in relation to the Offer State. The subsequent resale or final placement of Securities by Financial Intermediaries can be made as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.
Prohibition of Sales to Retail Investors in the European Economic Area	Not applicable
Fees	
Fees paid by the Issuer to the distributor	Not applicable
Costs/Distribution Fees	
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable
Determination of the price by the Issuer	Not applicable
Security ratings	
Rating	The Securities have not been rated.
Interests of natural and legal persons involved in the issue	
Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

Annex to the Final Terms - Issue-specific summary

Section A – Introduction containing warnings
Warnings
a) The summary should be read as an introduction to the Prospectus. b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole. c) Investors could lose all (total loss) or part of their invested capital. d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated. e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. f) You are about to purchase a product that is not simple and may be difficult to understand
Introductory information
Name and international securities identification number The Notes (the "**Securities**") offered under this Prospectus have the following securities identification numbers: ISIN: XS3305125802 **Contact details of the issuer** The Issuer (with Legal Entity Identifier (LEI) 7LTWFZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00). **Approval of the prospectus; competent authority** The Prospectus consists of a Securities Notes and a Registration Document. The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") on 19 June 2025. The Registration Document has been approved by the CSSF on 6 May 2025. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).

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

Key managing directors

The key managing directors of the issuer are members of the Issuer's Executive Board. These are: Christian Sewing, James von Moltke, Raja Akram, Fabrizio Campelli, Marcus Chromik, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis and Rebecca Short.

Statutory auditors

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

What is the key financial information regarding the issuer?

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

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

Statement of income (in million Euro)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**
Net interest income	15,691	13,065
Net commission and fee income	10,891	10,372
Provision for credit losses	1,707	1,830
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,160	5,987
Profit (loss) before income taxes	9,731	5,291
Profit (loss)	7,139	3,505

Balance sheet (amounts in million Euro, unless indicated otherwise)	**31 December 2025 (audited, unless indicated otherwise)**	**31 December 2024 (audited, unless indicated otherwise)**
Total assets	1,435,067	1,387,177
Senior debt (bonds and notes) (unaudited)	80,201	82,610
Subordinated debt (bonds and notes) (unaudited)	8,212	11,626
Loans at amortized cost	472,620	478,921
Deposits	691,828	666,261
Total equity	80,203	79,432
Common Equity Tier 1 capital ratio (as percentage of risk-weighted assets)	14.2 %	13.8 %
Total capital ratio (as percentage of risk-weighted assets)	19.5 %	19.2 %
Leverage ratio (unaudited)	4.6 %	4.6 %

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

The Issuer is subject to the following key risks:

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

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

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

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

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

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

Climate Change and Environmental, Social and Governance (ESG)-Related Matters: The impacts of rising global temperatures, nature degradation and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5ºC above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events and the risk that financial institutions face from increased scrutiny from governments, regulators, shareholders, and other bodies. The emergence of significantly diverging (and sometimes conflicting) ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs, including compliance costs, and increased risks of failing to meet the respective regulatory requirements in each jurisdiction.

Other Risks: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Section C – Key information on the securities

What are the main features of the securities?

Type of securities

The Securities are *Notes*.

Class of securities

The Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Securities will be issued in bearer form.

Securities identification number(s) of the securities

ISIN: XS3305125802 / WKN: DH5FNE

Applicable law of the securities

The Securities will be governed by English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

Restrictions on the free transferability of the securities

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Status of the securities

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under such Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under such Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits. In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

Rights attached to the securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities also provide holders with an entitlement for the payment of a coupon.

The Fixed Rate Interest Note is 100% capital protected at maturity. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

The Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at the Nominal Amount, which shall be payable together with the Coupon Amount (if any).

Security Type	Note / Fixed Rate Interest Note
Issue Date	26 March 2026
Value Date	26 March 2026
Nominal Amount	EUR 1,000 per Note
Settlement Date	26 March 2038, provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the Redemption Right, the Settlement Date shall be the Redemption Date specified in such Redemption Notice.
Redemption Right	Redemption Right of the Issuer applies
Redemption Date	Each Coupon Payment Date falling on or after 26 March 2028.
Redemption Notice Time Span	The fifth Business Day preceding each Redemption Date
Coupon Payment	Coupon Payment applies.
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Period End Date on which such Coupon Payment Date is scheduled to fall.
Coupon	For each Coupon Period, the rate set out opposite the relevant Coupon Period below: First Coupon Period: 7.00 percent per annum Second Coupon Period: 7.00 percent per annum

	Third Coupon Period: 5.00 percent per annum Fourth Coupon Period: 5.00 percent per annum Fifth Coupon Period: 3.00 percent per annum Sixth Coupon Period: 3.00 percent per annum Seventh Coupon Period: 3.00 percent per annum Eighth Coupon Period: 3.00 percent per annum Ninth Coupon Period: 2.00 percent per annum Tenth Coupon Period: 2.00 percent per annum Eleventh Coupon Period: 2.00 percent per annum Last Coupon Period: 2.00 percent per annum
Day Count Fraction	As defined under no. (vi) in §4(3) of the General Conditions of the Securities 30/360
Coupon Period	The period commencing on (and including) the Value Date to (but excluding) the First Coupon Period End Date (the "**First Coupon Period**"), the period commencing on (and including) the First Coupon Period End Date to (but excluding) the Second Coupon Period End Date (the "**Second Coupon Period**"), the period commencing on (and including) the Second Coupon Period End Date to (but excluding) the Third Coupon Period End Date (the "**Third Coupon Period**"), the period commencing on (and including) the Third Coupon Period End Date to (but excluding) the Fourth Coupon Period End Date (the "**Fourth Coupon Period**"), the period commencing on (and including) the Fourth Coupon Period End Date to (but excluding) the Fifth Coupon Period End Date (the "**Fifth Coupon Period**"), the period commencing on (and including) the Fifth Coupon Period End Date to (but excluding) the Sixth Coupon Period End Date (the "**Sixth Coupon Period**"), the period commencing on (and including) the Sixth Coupon Period End Date to (but excluding) the Seventh Coupon Period End Date (the "**Seventh Coupon Period**"), the period commencing on (and including) the Seventh Coupon Period End Date to (but excluding) the Eighth Coupon Period End Date (the "**Eighth Coupon Period**"), the period commencing on (and including) the Eighth Coupon Period End Date to (but excluding) the Ninth Coupon Period End Date (the "**Ninth Coupon Period**"), the period commencing on (and including) the Ninth Coupon Period End Date to (but excluding) the Tenth Coupon Period End Date (the "**Tenth Coupon Period**"), the period commencing on (and including) the Tenth Coupon Period End Date to (but excluding) the Eleventh Coupon Period End Date (the "**Eleventh Coupon Period**"), the period commencing on (and including) the Eleventh Coupon Period End Date to (but excluding) the Settlement Date (the "**Last Coupon Period**").
Unadjusted Coupon Period	Applicable
Business Day Convention	Following Business Day Convention
Coupon Period End Date	Each of the following days: 26 March 2027 ("**First Coupon Period End Date**"), 26 March 2028 ("**Second Coupon Period End Date**"), 26 March 2029 ("**Third Coupon Period End Date**"), 26 March 2030 ("**Fourth Coupon Period End Date**"), 26 March 2031 ("**Fifth Coupon Period End Date**"), 26 March 2032 ("**Sixth Coupon Period End Date**"), 26 March 2033 ("**Seventh Coupon Period End Date**"), 26 March 2034 ("**Eighth Coupon Period End Date**"), 26 March 2035 ("**Ninth Coupon Period End Date**"), 26 March 2036 ("**Tenth Coupon Period End Date**"), 26 March 2037 ("**Eleventh Coupon Period End Date**") and the Settlement Date.

Coupon Payment Dates	26 March 2027 ("**First Coupon Payment Date**"), 26 March 2028 ("**Second Coupon Payment Date**"), 26 March 2029 ("**Third Coupon Payment Date**"), 26 March 2030 ("**Fourth Coupon Payment Date**"), 26 March 2031 ("**Fifth Coupon Payment Date**"), 26 March 2032 ("**Sixth Coupon Payment Date**"), 26 March 2033 ("**Seventh Coupon Payment Date**"), 26 March 2034 ("**Eighth Coupon Payment Date**"), 26 March 2035 ("**Ninth Coupon Payment Date**"), 26 March 2036 ("**Tenth Coupon Payment Date**"), 26 March 2037 ("**Eleventh Coupon Payment Date**") or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day, and the Settlement Date.
Coupon Cessation Date	The Settlement Date
Cash Amount	The Nominal Amount
Minimum Redemption Amount Payable	Applicable.
Minimum Redemption Amount	The Nominal Amount

Number of Securities:	Up to 100,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 100,000,000
Currency:	Euro (“**EUR**”)
Name and address of the Paying Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Name and address of the Calculation Agent:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany

Limitations to the rights attached to the Securities

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

Where will the securities be traded?

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended). Application has been made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).

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

Risks associated with Adjustment and Termination Events

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

Any adjustment or termination of the Securities may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

Risks associated with an early redemption right for the Issuer

The Securities provide for an early redemption right for the Issuer. Therefore, they are likely to have a lower Market Value than otherwise identical Securities which do not contain such an early redemption right. During any period when the Issuer may effect an early redemption of the Securities, the Market Value of those Securities generally will not rise substantially above the price at which early redemption may be effected. This effect may occur in advance of such periods. In such a case, investors may suffer a loss.

The Securities may be Illiquid

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

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

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

Regulatory Bail-in and other Resolution Measures / Special status and ranking of the Securities

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders. If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("Resolution Measures"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination. If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including Regulatory Bail-in. The Issuer expects that it will use the Securities to fulfil particular minimum capital requirements under international und EU banking resolution rules, and has therefore specified Eligible Liabilities Format to apply in the Specific Terms of the Securities. In this case, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Furthermore, any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, an extraordinary early termination of the Securities is excluded. If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. These restrictions may limit the rights of the Issuer and, in particular, of the Securityholders and might expose them to the risk that their investment will have a lower potential return than expected. Also, the Issuer or its Affiliates may not be willing or able to act as market maker for the Securities. Market making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority in this case. Without approval for repurchase, the liquidity of the Securities would be very limited or might even completely cease, which could make divestiture practically impossible. If the Securities were nevertheless redeemed or repurchased without regulatory preapproval, then the amounts paid to the Securityholders would have to be returned to the Issuer irrespective of any agreement to the contrary.

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

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

General terms, conditions and expected timetable of the admission to trading on a regulated market

The Securities are not publicly offered. The admission to trading on a regulated and non regulated market of the Securities will take place after, and it is conditioned to, the issuance of the Securities.

Cancellation of the issuance of the *Securities*

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

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

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.

Issue price

100 per cent. of the Nominal Amount per Security

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

No expenses or taxes will be charged to the investors by the Issuer.

Details of the admission to trading on a regulated market

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

Why is this prospectus being produced?

Reasons for the offer

The reasons for the offer are making profit and hedging certain risks.

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

As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.