MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). The Securities are directed only at persons in the UK who are not retail investors. For these purposes, a retail investor means a person who is not: (i) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"); or (ii)(a) for Securities being offered, sold, distributed or otherwise made available prior to 6 April 2026, a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (b) for Securities being offered, sold, distributed or otherwise made available on or after 6 April 2026, categorised as a professional client or eligible counterparty under the FCA's rules in COBS 3 of the FCA Handbook. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") or product summary as required by the DISC sourcebook of the FCA Handbook for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or the DISC sourcebook of the FCA Handbook.

PROHIBITION OF SALES TO RETAIL INVESTORS IN SWITZERLAND: The Securities are not intended to be offered, sold or otherwise made available to any retail client as defined in Article 4(1) of the Swiss Federal Act on Financial Services of 15 June 2018 ("**FinSA**"). Consequently, no key information document required for offers to retail clients in Switzerland under the FinSA has been prepared. Therefore, offering or selling the Securities or otherwise making them available to any such retail client is unlawful under the mentioned rules.

The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Pricing Supplement, the Offering Circular and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Pricing Supplement, nor the Offering Circular nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.

Pricing Supplement dated 16 July 2026

DEUTSCHE BANK AG FRANKFURT

(the "**Issuer**")

Legal Entity Identifier (LEI): 7LTWFZYICNSX8D621K86

Issue of 20 Credit Linked Certificates linked to Banco Bilbao Vizcaya Argentaria SA, due June 2031 (the "**Securities**")

under its Programme for the issuance of Credit Linked Securities

This document constitutes the Pricing Supplement of the Securities and must be read in conjunction with the Securities Note dated 16 December 2025 and the supplement thereto dated 12 February 2026 (the "**Securities Note**"), the Registration Document dated 6 May 2025 and the supplements thereto dated 30 July 2025, 5 November 2025, 17 November 2025, 6 February 2026, 17 March 2026 and 5 May 2026 (the "**Registration Document**"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit Linked Securities (the "**Programme**").

All relevant information on Deutsche Bank AG and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document, any supplements thereto and this Pricing Supplement. The Securities Note and the Registration Document (and any supplements thereto) are available in electronic form on the website of the Issuer (www.xmarkets.db.com). This Pricing Supplement together with any notice to this Pricing Supplement may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon admission to trading).

Terms used herein shall be deemed to be defined as such for the purposes of the Product Conditions set forth in the Securities Note.

This Pricing Supplement does not constitute final terms either for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer nor any Distributor in any jurisdiction.

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In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of MiFID II or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**").

RISK FACTORS

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer or any dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Securities Note and the Registration Document. Investors should pay particular attention to the section entitled "Risk Factors" in the Securities Note (pages 20 to 55 inclusive).

Deduction of Unwind Costs if the Securities are redeemed early following any of an Event of Default, an Illegality Event or a Force Majeure Event

Investors should note that, upon the occurrence of any of an Event of Default, Illegality Event or a Force Majeure Event, the amount payable to Securityholders in respect of the Securities will have deducted from it an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst the Securities. Investors may therefore receive back less than their initial investment or losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

No Coupon is payable in respect of the Securities

The Securities do not pay any Coupon. Any return realised by an investor in the Securities will be the difference between the Issue Price and the Nominal Amount payable on the Maturity Date, in the event that the Securities are not redeemed early.

If an Event Determination Date occurs in respect of the Reference Entity, investors will receive a payment calculated by reference to the Settlement Price less any Unwind Costs, which is likely to be less than the Nominal Amount per Security. If an Event of Default occurs in respect of the Issuer, a Force Majeure Event or an Illegality Event occurs, investors in the Securities will receive a payment equal to the fair market value of the Securities less the costs to the Issuer in respect of unwinding the Securities, which is also likely to be less than the Nominal Amount per Securities. If a Merger Event occurs, investors in the Securities will receive a payment equal to the Nominal Amount less any Unwind Costs. In these circumstances investors may not receive any return on their investment in the Securities.

PART A – PRODUCT TERMS

GENERAL

1.	Security Type:	Certificates trading in Units EuroTLX Securities Single Reference Entity Zero Coupon Loss at Final Redemption Securities

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2.	Issue Price:		EUR 83,990 per Security Following the Issue Date, further Securities may be sold at such times and at such prices as the Issuer may select.
3.	(i)	Issue Date:	16 July 2026
	(ii)	Trade Date:	22 June 2026
4.	Number of Securities:		20
	(i)	Series:	20
	(ii)	Tranche:	20
5.	Reference Amount:		EUR 100,000 per Security
	Denomination:		Reference Amount
6.	Minimum investment amount:		Seven Certificates
7.	Scheduled Redemption Date:		24 June 2031

PROVISIONS RELATING TO COUPON

8.	Fixed Rate Securities:		Not Applicable
9.	Floating Rate Securities:		Not Applicable
10.	Fixed/Floating Switch Option Securities:		Not Applicable
11.	Floating/Fixed Switch Option Securities:		Not Applicable
12.	Range Accrual Securities:		Not Applicable

CREDIT-LINKED PROVISIONS

13.	Credit Linked Provisions:		
	(i)	Credit Event Backstop Date:	Lookback: Applicable
	(ii)	Credit Period End Date:	20 June 2031
	(iii)	Settlement Method:	Auction Settlement
	(iv)	Notice of Publicly Available Information:	Applicable
	(v)	Public Source:	Not Applicable
	(vi)	Excluded Obligation(s):	Not Applicable
	(vii)	Excluded Valuation Obligation(s):	Not Applicable
	(viii)	Additional Obligation(s):	Not Applicable

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(ix)	Additional Valuation Obligation(s):	Not Applicable
(x)	Physical Settlement Matrix:	Applicable
		Date of Physical Settlement Matrix: 6 October 2025
(xi)	Reference Entity(ies):	Banco Bilbao Vizcaya Argentaria SA
(xii)	Reference Obligations:	Standard Reference Obligation: Applicable
		Non-Standard Reference Obligation: Not Applicable
	Valuation Obligation Category:	As per Physical Settlement Matrix
	Valuation Obligation Characteristics:	As per Physical Settlement Matrix
(xiii)	Seniority Level:	Subordinated Level
(xiv)	All Guarantees:	As per Physical Settlement Matrix
(xv)	Transaction Type:	Standard European Financial Corporate
(xvi)	Credit Events:	As per Physical Settlement Matrix
	Default Requirement:	As specified in Product Condition 1
	Payment Requirement:	As specified in Product Condition 1
(xvii)	Obligation(s):	
	Obligation Category:	As per Physical Settlement Matrix
	Obligation Characteristics:	As per Physical Settlement Matrix
(xviii)	Accrued Interest:	Exclude Accrued Interest
(xix)	Extension Period Interest:	Applicable
(xx)	Financial Reference Entity Terms:	As per Physical Settlement Matrix
(xxi)	Subordinated European Insurance Terms:	As per Physical Settlement Matrix
(xxii)	Additional Provisions for 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Conditions 3.13):	Not Applicable

14. Cash Settlement:

(i)	Valuation Date:	Single Valuation Date: 70 Business Days
		Maximum Number of Business Days: Applicable
(ii)	Valuation Time:	As per Product Condition 1

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	(iii)	Quotation Method:	Bid
	(iv)	Quotation Amount:	As per Product Condition 1
	(v)	Minimum Quotation Amount:	As per Product Condition 1
	(vi)	Quotation Dealers:	As per Product Condition 1
	(vii)	Valuation Method:	Highest
15.	Single Reference Entity Securities:		Applicable
	(i)	Fixed Recovery Securities	Not Applicable
	(ii)	Zero Recovery Principal Amount Reduction Securities	Not Applicable
	(iii)	Zero Coupon:	Applicable
		(a) Additional Rate:	Not Applicable
16.	Basket Securities		Not Applicable
17.	FTD Securities:		Not Applicable
18.	Credit Event Accrued Coupon Securities:		Not Applicable
19.	Final Redemption Capital Protected Securities:		Not Applicable
20.	Loss at Final Redemption Securities:		Applicable
21.	Details relating to Instalment Securities:		Not Applicable
22.	Other terms or special conditions:		Applicable:

(i) If

(a) an Event Determination Date has occurred in respect of the Reference Entity, for the purposes of Product Condition 5.4(a) (*Redemption of Loss at Final Redemption Securities*), Unwind Costs shall be deducted from the product of (A) the Nominal Amount; and (B) the Settlement Price in respect of the Reference Entity;

(b) the Securities are redeemed early as a result of a Merger Event, Unwind Costs shall be deducted from the Merger Event Redemption Amount;

(c) the Securities are redeemed early following an Event of Default, Illegality Event or a Force Majeure Event, the Issuer shall deduct

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Unwind Costs from the fair market value of a Security when determining the amount that is to be paid to each Securityholder.

Where "**Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs (including the cost to the Issuer of raising new funding), expenses, tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities.

(ii) The definition of "Credit Event Notice" in Product Condition 1 (*Definitions*) is amended as follows:

(I) by the addition of the following words to the end of paragraph (a) (but before the word "and") in such definition:

"unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities"; and

(II) by the addition of the following words to the end of paragraph (b) in such definition:

", unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.".

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(iii) Product Condition 5.5(c)(ii)(A) (*Postponement of redemption of the Securities – Maturity Date Extension*) is amended by the deletion of the phrase "acting in good faith and a commercially reasonable manner" and the insertion of "in its sole and absolute discretion" therefor.

(iv) Product Condition 5.11 (*Early redemption or termination for extraordinary reasons, illegality and force majeure*) is amended by the deletion of the phrase "acting in good faith and a commercially reasonable manner" in the final paragraph and the insertion of "in its reasonable discretion" therefor; and

(v) Product Condition 19.1 (*Events of Default*) is amended by the deletion of the phrase "acting in good faith and a commercially reasonable manner" in the final paragraph and the insertion of "in its reasonable discretion" therefor.

MISCELLANEOUS

23.	Callable Securities:	Not Applicable
24.	Rate Replacement Early Redemption Amount (Product Condition 4.12):	Not Applicable
25.	(i) Business Day	London, Frankfurt and TARGET2 Settlement Day
	(ii) Business Day Convention:	Modified Following
26.	Payment Day:	London, Frankfurt and TARGET2 Settlement Day
27.	Calculation Agent:	Deutsche Bank AG, London Branch of 21 Moorfields, London, EC2Y 9DB, United Kingdom
28.	Clearing System:	Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
29.	Stabilising Manager:	Not Applicable
30.	Form of Securities:	Global Security in bearer form
31.	Ranking:	Preferred
32.	U.S. selling restrictions:	Regulation S
33.	Additional Selling Restrictions:	Not Applicable
34.	Intended to be held in a manner which would allow Eurosystem eligibility	No

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PART B – OTHER INFORMATION

1. **ADMISSION TO TRADING**

Admission to trading:	Yes, application will be made by the Issuer for the Securities to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained (or, if obtained, will be obtained by the specific date indicated below or any specific date thereafter). The Issuer has no duty to maintain the trading (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). EuroTLX Market of Borsa Italiana
Earliest date on which the Securities will be admitted to trading:	The Issue Date
Estimate of total expenses related to admission to trading:	EUR 3,000

2. **Ratings**

Ratings:	The Securities will not be rated.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Description of any interest that is material to the issue:	Save for any fees payable to the distributor, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for offer:	Not Applicable
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable

5. **ADDITIONAL INFORMATION**

Indication of Yield:	Zero
Description of underlying Reference Rate:	Not Applicable

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	Description of the Reference Entity:	Details on the past and further performance of the Reference Entity can be obtained from Bloomberg (www.bloomberg.com).
	Details of benchmark administrators and registration under the EU Benchmarks Regulation:	Not Applicable

6. **OPERATIONAL INFORMATION**

ISIN:	XS3402783727
Common Code:	340278372
Valorennummer:	157798640
WKN:	DH5QT6
Delivery:	Delivery against payment

7. **PLACING AND UNDERWRITING**

Name and address of any paying agents and depository agents in each country:	Not Applicable

9. **FEES**

Fees paid by the Issuer to the Distributor:	Applicable
Trailer Fee:	Not Applicable
Placement Fee:	Up to 1.50 per cent. of the Issue Price
Fees charged by the Issuer to the Securityholders post issuance:	Not Applicable

10. **PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA**

Prohibition of Sales to Retail Investors in the EEA:	Applicable

11. **PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM:**

Prohibition of Sales to Retail Investors in the United Kingdom:	Applicable

13. **PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND**

Prohibition of Offer to Private Clients in Switzerland:	Applicable

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