

X-markets Programme

Issue of up to 50,000,000 Deutsche Bank AG (DE) Green Note Fund Opportunity Coupon USD 2032 (corresponds to product no. N48 in the Securities Note) relating to RobecoSAM Sustainable Water Equities – D EUR, due 2032

**WKN: DC5PTW
ISIN: XS2011171431**

Notice to Securityholders

This Notice is dated 27 January 2022 and should be read in conjunction with the Final Terms dated 1 November 2021 in respect of the Issue of up to 50,000,000 Deutsche Bank AG (DE) Green Note Fund Opportunity Coupon USD 2032 (corresponds to product no. N48 in the Securities Note) relating to RobecoSAM Sustainable Water Equities – D EUR, due 2032

Any information not updated or amended herein should be regarded as unchanged.

Further to its public offer of the Issue of up to 50,000,000 Deutsche Bank AG (DE) Green Note Fund Opportunity Coupon USD 2032 (corresponds to product no. N48 in the Securities Note) relating to RobecoSAM Sustainable Water Equities – D EUR, due 2032, issued by Deutsche Bank AG Frankfurt am Main (the "Issuer") under its X-markets Programme (each a "Security" together the "Securities"), the Issuer will issue USD 8,522,000 at an Issue Price of 102.00% of the Nominal Amount (Nominal Amount being USD 2,000 per Security).

The Issue Date of the Notes is 31 January 2022.

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).

27 January 2022

Deutsche Bank 