

NOTICE TO SECURITY HOLDERS

By

Deutsche Bank AG (the “**Issuer**” and “**Calculation Agent**”)

under its 

Programme for the issuance of Notes, Certificates and Warrants

(the “**Programme**”)

in relation to the issue of:

Issue of up to 20,000 Step Up Notes with Issuer Redemption Right (corresponds to product no. 37 in the Securities Note for Notes) at USD 1,000 each with an aggregate nominal amount of up to USD 20,000,000 (the “**Securities**”)

WKN / ISIN: DB2E0E/ XS0460021131

(Referred to as the “**Securities**”)

Reference is made to the Securities issued by Deutsche Bank AG and the Final Terms dated 07 December 2022 (“the **Final Terms**”) in respect of the Securities.

Terms with initial capital letters which are not defined in this notice shall have the meaning ascribed to them in the Final Terms.

This notice is a Redemption Notice.

Notice is hereby given to all Securityholders, pursuant to General Conditions §2(3) and the Final Terms in respect of the Securities, that:

With the delivery of this Redemption Notice, the Issuer irrevocably exercises its Redemption Right in relation to the Securities, as provided in the Final Terms, and determines 26 September 2024 as the Redemption Notice Date. In accordance with the Final Terms, the Redemption Date shall be 03 October 2024.

The Issuer accepts responsibility for the information contained in this notice.

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser respectively and notify the Clearing Agent of the change of Securityholder.

Deutsche Bank AG

19 September 2024