

x-markets Programme for Certificates, Warrants and Notes

**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**

ISIN: XS0460021131

WKN: DB2E0E

(the "Securities")

With reference to the Warrants (WKN/ISIN: DB2E0E / XS0460021131), the Issuer notifies Securityholders pursuant to the Product Terms of the relevant Final Terms that it determined the definitive value for the purposes of the below definition on the Initial Valuation Date as follows:

The *Coupon* for each Coupon Period, is the rate set out opposite the relevant Coupon Period below:

Coupon Period	Coupon
First Coupon Period	4.50%
Second Coupon Period	4.50%
Third Coupon Period	4.50%
Fourth Coupon Period	4.50%
Fifth Coupon Period	5.00%
Sixth Coupon Period	5.00%
Seventh Coupon Period	5.00%
Eighth Coupon Period	5.00%
Ninth Coupon Period	5.50%
Tenth Coupon Period	5.50%
Eleventh Coupon Period	5.50%
Last Coupon Period	5.50%

This Notice is effective as of the Initial Valuation Date and is notified to Securityholders, pursuant to Section 16 of the General Conditions, through publication on the website of the Issuer (www.xmarkets.db.com).

Any other information not amended by this Notice should be regarded as unchanged.

Capitalised terms not otherwise defined in this Notice will have their respective meanings in the Final Terms.

This Notice forms part of and should be read in conjunction with the Conditions of the Securities set out in the applicable Final Terms. In the case of any inconsistency between the Conditions of any Security or any earlier notice relating to a Security and the terms of this Notice, the terms of this Notice shall apply.

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.

19 December 2022

Deutsche Bank AG, Frankfurt