

NOTICE TO SECURITYHOLDERS

by

Deutsche Bank AG

(the "**Issuer**" and "**Calculation Agent**")

under

Deutsche Bank AG **X-markets** Programme

(the "**Programme**")

in relation to the issue of:

WKN/ ISIN: DB2D2Z / XS0459885975

(the "**Securities**")

Effective Date: 16 March 2022

We hereby refer to the Securities issued by Deutsche Bank AG (the "**Issuer**") and the related Final Terms no.9 dated 8 March 2022 relating to the Securities (the "**Final Terms**"). Capitalised terms not otherwise defined in this notice will have the meanings ascribed to them in the Final Terms.

The Issuer wishes to confirm that the Coupon of the Securities will be replaced and the Final Terms are duly amended as per the Amended and Restated Final Terms dated 16 March 2022 annexed to this notice.

The following amendments to the Securities were made:

1. The definition of Coupon contained on page 6 and page 22 of the Final Terms shall be deleted:

"Coupon: 5.55 per cent. per annum"

and replaced with the following:

"Coupon: 5.70 per cent. per annum"

This notice forms part of and should be read in conjunction with the Terms and Conditions of the Securities set out in the applicable Final Terms. In the case of any inconsistency between the Terms and 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.

Copies of the Amended and Restated Final Terms are available for inspection by Securityholders on reasonable notice at the offices of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, and its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.

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.

Deutsche Bank AG

16 March 2022