

**NOTICE TO SECURITYHOLDERS**

by

Deutsche Bank AG

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

under

Deutsche Bank AG **X-markets** Programme the Issuance of Certificates, Warrants and Notes

(the "**Programme**")

in relation to the issue of:

**WKN/ ISIN:** DC5PTF / XS2011169534

(the "**Securities**")

**Effective Date:** 16 August 2021

We hereby refer to the Securities issued by Deutsche Bank AG (the "**Issuer**") and the related Final Terms dated 30 July 2021 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 inform each Securityholder of an amendment to the Final Terms as per the Amended and Restated Final Terms dated 16 August 2021 annexed to this notice.

The following amendments to the Securities were made:

1. The definition of Placement Fee contained on page 10 of the Final Terms shall be deleted:

Placement Fee up to 2.50 per cent of the Issue Price

and replaced with the following:

Placement Fee up to 3.00 per cent of the Issue Price

2. The definition of Distribution Fee contained on page 10 of the Final Terms shall be deleted:

Distribution fee Placement fee: up to 2.50 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Bonus Certificate with European Barrier Observation* to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

and replaced with the following:

Distribution fee Placement fee: up to 3.00 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds

as a one-off turnover-related distribution fee to the bank that sold the *Bonus Certificate with European Barrier Observation* to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

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, currently at Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.

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 August 2021