

**X-markets Programme for Certificates, Warrants and Notes**

**Issue of up to 25,000 Deutsche Bank AG (DE) Interest Linked Bond at  
USD 2,000 each with an aggregate nominal amount of up to USD  
50,000,000**

**ISIN: XS0460032252**

**WKN: DB2E3K**

**(the "Securities")**

---

With reference to the Certificates (WKN/ISIN: DB2E3K / XS0460032252), the Issuer notifies Securityholders pursuant to the Product Terms of the relevant Final Terms that it has amended the Final Terms for the purposes of updating the definition of Security Type, Fees paid by the Issuer to the distributor, Determination of the price by the Issuer, and Reasons for the Offer as follows:

|               |                      |
|---------------|----------------------|
| Security Type | Note /Steepener Note |
|---------------|----------------------|

|                         |  |
|-------------------------|--|
| Fees paid by the Issuer |  |
|-------------------------|--|

|                     |  |
|---------------------|--|
| to the distributor: |  |
|---------------------|--|

|   |
|---|
| The Distributor will purchase the securities at a discount from the Issuer of up to 5 per cent. of the Nominal Amount of the Securities placed through it (being the 2 per cent. Placement Fee referred to below and a 3 per cent. Distribution Fee). |
|---|

|   |
|---|
| Collectively, such fees are equivalent to approximately 0.83 per cent. per annum for 6 years. |
|---|

|                            |  |
|----------------------------|--|
| Determination of the price |  |
|----------------------------|--|

|                |  |
|----------------|--|
| by the Issuer: |  |
|----------------|--|

|   |
|---|
| Both the Initial Issue Price of the Deutsche Bank AG (DE) Interest Linked Bond USD 2029 and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the Deutsche Bank AG (DE) Interest Linked Bond USD 2029, any applicable sales costs (distribution fee) and other costs. |
|---|

|                      |  |
|----------------------|--|
| Reason for the Offer |  |
|----------------------|--|

|  |
|--|
| The reasons for the offer are making profit and hedging certain risks. |
|--|

This Notice is effective as of 06-April-2023 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](http://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.

**06 April 2023**

**Deutsche Bank AG, Frankfurt**