

**NOTICE TO SECURITYHOLDERS**

by

Deutsche Bank AG London

(the "Issuer" and "Calculation Agent")

under

Deutsche Bank AG **X-markets** Programme for Certificates, Warrants and Notes.

(the "Programme")

in relation to the issue of:

| ISIN         | Name of Product  | Underlying       |
|--------------|--|------------------|
| XS1714677561 | Issue of up to USD 20,000,000<br>Deutsche Bank AG (DE) Best Global<br>Brands Note USD 2023<br>relating to a Basket of Shares | Basket of Shares |

(the "**Securities**")

**Affected Underlying:** TOYOTA MOTOR CORPORATION (RIC: 7203.T)

**Event:** The issuer of the Affected Underlying has announced 1- for-5 stock split whereby the shareholder of Toyota Motor Corporation will receive 5 ordinary shares for every 1 ordinary share held.

**Effective Date:** 29 September 2021

The Calculation Agent hereby notifies the Securityholders of the occurrence of the Event, which is an Adjustment Event with respect to the Securities pursuant to General Condition 6 of the Base Prospectus relating to the Securities (the "**Base Prospectus**").

Following the occurrence of the Adjustment Event, the Calculation Agent has adjusted the Reference Level (or the Relevant Reference Level Value, as applicable) of the Affected Underlying on the Initial Valuation Date, and any other relevant dates on which a Reference Level (or the Relevant Reference Level Value, as applicable) was observed prior to the Effective Date such that it shall be deemed to be equal to the product of (i) and (ii) where:

- (i) is the relevant unadjusted Reference Level (or the Relevant Reference Level Value, as applicable) of the Affected Underlying on such date and
- (ii) is 0.2

Capitalised terms used in this notice and not defined herein shall have the meaning ascribed to them in the applicable Final Terms (the "Final Terms") or Base Prospectus in relation to the Securities.

This Notice forms part 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 the Securities and this Notice, the provisions contained in this Notice shall prevail.

**Deutsche Bank AG, London branch**

29 September 2021