

NOTICE TO SECURITYHOLDERS

By

Deutsche Bank AG, London Branch (the “**Issuer**” and “**Calculation Agent**”) under
[X-markets](#) Programme

(the “**Programme**”)

WKN/ISIN: **DM7GK3 / XS1628426337**

(Referred to as the “**Securities**”)

We refer to the Securities issued by Deutsche Bank AG, London Branch and the Final Terms dated 26 February 2021 (“**Final Terms**”) in respect of the Securities.

Terms with initial capital letters which are not defined in this notice shall have the meaning ascribed to them in the Final Terms.

This notice is a Call Notice.

Notice is hereby given to all Securityholders, pursuant to Secured Condition 11 of the attached Final Terms in respect of the Securities, that:

1. With the delivery of this Call Notice, the Issuer irrevocably exercises its Collateralised Securities Call Right in relation to the Securities, as provided in the Final Terms, and determines 21 January 2022 as the Call Notice Date. In accordance with the Final Terms, the Call Payment Date shall be 27 January 2022.
2. The Collateralised Call Security Amount will be the aggregate of the par value and accrued but unpaid interest (if any) per Note as at the Call Payment Date, all as determined by the Calculation Agent in its reasonable discretion as equal to JPY 919,444 per Security.

The Issuer accepts responsibility for the information contained in this notice.

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 and notify the Clearing Agent of the change of Securityholder.

This Call Notice supersedes completely and entirely any previous call notices circulated by the Issuer, including, but not limited to, the call notice dated 20 December 2021.

Deutsche Bank AG, London Branch
07 January 2022