

X-markets Programme

**Issue of up to 50,000 Single Underlying Autocallable Notes
(corresponds to product no. N33 in the Securities Note) at USD 2,000 each with
an aggregate nominal amount of up to USD 100,000,000 relating to MSCI World
ESG Leaders 3% Decrement Index**

**WKN: DC5PT0
ISIN: XS2011171860**

Notice to Securityholders

This Notice is dated 16 December 2021 and should be read in conjunction with the Final Terms dated 27 October 2021 in respect of the Issue up to 50,000 Single Underlying Autocallable Notes (corresponds to product no. N33 in the Securities Note) at USD 2,000 each with an aggregate nominal amount of up to USD 100,000,000 relating to MSCI World ESG Leaders 3% Decrement Index (the "Securities") issued by Deutsche Bank AG Frankfurt am Main.

Any information not updated or amended herein should be regarded as unchanged.

Further to its public offer of the Issue up to 50,000 Single Underlying Autocallable Notes (corresponds to product no. N33 in the Securities Note) at USD 2,000 each with an aggregate nominal amount of up to USD 100,000,000 relating to MSCI World ESG Leaders 3% Decrement Index (the "Securities"), issued by Deutsche Bank AG Frankfurt am Main (the "Issuer") under its X-markets Programme (each a "Security" together the "Securities"), the Issuer will issue USD 6,528,000 at an Issue Price of 100.00% of the Nominal Amount (Nominal Amount being USD 2,000 per Security).

The Issue Date of the Notes is 17 December 2021.

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

16 December 2021

Deutsche Bank 