

NOTICE TO SECURITYHOLDERS

by

Deutsche Bank AG

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

under

Deutsche Bank AG **X-markets** Programme

(the "**Programme**")

in relation to the issue of:

WKN/ ISIN: DC5PS0 / XS2011167678

(the "**Securities**")

Effective Date: 22 June 2021

We hereby refer to the Securities issued by Deutsche Bank AG (the "**Issuer**") and the related Final Terms dated 15 June 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 22 June 2021 annexed to this notice.

The following amendments to the Securities were made:

1. The definition of The Subscription period contained on page 7 of the Final Terms shall be deleted:

The subscription period

Applications to subscribe for the Securities may be made through the Distributor from 15 June 2021 (inclusively) until the "Primary Market End Date" which is 23 July 2021 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy. except for the "door-to-door" offer for which the Subscription Period will be from, and including, 15 June 2021 to, and including, 16 July 2021 and except for the offer using "distance marketing techniques" for which the Subscription Period will be from, and including, 15 June 2021 to, and including, 09 July 2021 .

and replaced with the following:

The subscription period

Applications to subscribe for the Securities may be made through the Distributor from 15 June 2021 (inclusively) until the "Primary Market End Date" which is 27 July 2021 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy. except for the "door-to-door" offer for which the Subscription Period will be from, and including, 15 June 2021 to, and including, 20 July 2021 and except for the offer using "distance marketing techniques" for which the Subscription Period will be from, and including, 15 June 2021 to, and including, 13 July 2021 .

2. The definition of Consent to use of Prospectus contained on page 10 of the Final Terms shall be deleted:

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 15 June 2021 (inclusively) until 23 July 2021 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

and replaced with the following:

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 15 June 2021 (inclusively) until 27 July 2021 (inclusively) and as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation.

3. The definition of Offering Period contained on page 19 under Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market of the Final Terms shall be deleted:

The offer of the Securities starts on 15 June 2021 and ends with the close of 23 July 2021 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

And replaced with the following:

The offer of the Securities starts on 15 June 2021 and ends with the close of 27 July 2021 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

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,

22 June 2021