

NOTICE TO SECURITYHOLDERS
by
Deutsche Bank AG, London Branch
(the “**Issuer**” and “**Calculation Agent**”)
under
Deutsche Bank AG **X-markets** Programme
(the “**Programme**”)
in relation to the issue of:

ISIN	Name of Product	Underlying
NO0010852965	Issue of up to 2,000 Worst of Phoenix Autocallable Notes at NOK 50,000 each with an aggregate nominal amount of up to NOK 100,000,000 relating to a Basket of Shares	Basket of Shares

(the “**Securities**”)

Affected Basket

Constituent : Ordinary Shares of Norsk Hydro ASA. RIC Code: NHY.OL, ISIN NO0010852965

Event : Norsk Hydro ASA. RIC Code: NHY.OL, ISIN - NO0010852965
– announced an extraordinary dividend of NOK 3.40 together with an additional dividend of NOK 2.00

Effective Date : 11 May 2022

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 Securities.

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 Basket Constituent 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 Basket Constituent on such date and
- (ii) is 0.97012250

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**”) 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 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.

London, 11 May 2022

Deutsche Bank Aktiengesellschaft