

X-markets Programme

**Issue of up to 20,000 Partial Principal Protected Note
(Corresponds to product no.05 in the Securities Note for Notes) relating to Deutsche
Bank AG (DE) Global Megatrends (the "Securities")
WKN: DC5PQQ
ISIN: XS2011155152**

Notice to Security holders

This Notice is dated 29 October 2020 and should be read in conjunction with the Final Terms dated 29 September 2020 in respect of DC5PQQ, 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 DC5PQQ, to be issued by Deutsche Bank AG Frankfurt (the "Issuer") under its X-markets Programme (each a "Security" together the "Securities"), the Issuer will issue EUR 4,861,000 at an Issue Price of 102% of the Nominal Amount (Nominal Amount being EUR 1,000 per Security).

The Issue Date of the Notes is 30 October 2020.

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).

29 October 2020

Deutsche Bank 