

X-markets Programme

Issue of up to 12,500 Deutsche Bank AG (DE) Fund Opportunity Coupon NOK 2029 Notes (corresponds to product no. N48 in the Securities Note) relating to Pictet - Multi Asset Global Opportunities - R EUR, due 2029

**WKN: DC5PRD
ISIN: XS2011158255**

Notice to Securityholders

This Notice is dated 24 February 2021 and should be read in conjunction with the Final Terms dated 12 January 2021 in respect of DC5PRD, 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 DC5PRD, 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 NOK 68,100,000 at an Issue Price of 102.00% of the Nominal Amount (Nominal Amount being NOK 20,000 per Security).

The Issue Date of the Notes is 26 February 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).

24 February 2021

Deutsche Bank 