

NOTICE TO SECURITYHOLDERS

by

Deutsche Bank Aktiengesellschaft, Frankfurt am Main
(the “**Issuer**” and “**Calculation Agent**”)

under

Deutsche Bank Aktiengesellschaft **X-markets** Programme
(the “**Programme**”)

in accordance with § 16 of the General Conditions and
in relation to the issuance of:

ISIN	Name of Product	Underlying
DE000DC548B0	Issue of up to 2,499,999 Securities relating to registered ordinary share of Tesla Inc.	Shares

(the “**Securities**”)

The Calculation Agent hereby notifies the Security holders of the occurrence of an Event, which is an Adjustment Event with respect to the Securities pursuant to § 6 of the General Conditions of the Securities.

Affected Underlying: Registered ordinary share of Tesla Inc. (US88160R1014)

Event : Tesla Inc. announced a five-for-one split of Tesla's common stock (ISIN: US88160R1014) whereby each shareholder will receive four additional shares of common stock for each 1 share currently held.

Effective Date : 31 August 2020

Following the occurrence of the Adjustment Event, the following adjustments have been made by the Calculation Agent:

ISIN	Strike (old)	New Strike	Multiplier (old)	New Multiplier
DE000DC548B0	200.00	40.00	0.1000	0.5000

Frankfurt am Main, August 2020

Deutsche Bank Aktiengesellschaft