

NOTICE TO SECURITYHOLDERS
by
Deutsche Bank AG London
(the "Issuer" and "Calculation Agent")
under

Deutsche Bank AG **X-markets** Programme for Certificates
(the "Programme")
in relation to the issue of:

ISIN	Name of the product	Underlying
XS1747497797	Issue of up to 200,000 Coupon Certificates with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) relating to ordinary shares of Pfizer Inc. corresponds to product no. 75 in the Base Prospectus	Equity Stock

(Each individually referred to as the "Securities")

Affected Underlying: Pfizer Inc. ("PFE.N")

Adjustment Event : Pfizer Inc. (PFE.N) has announced a spinoff distribution of its subsidiary Upjohn Inc. ("Newco"). Immediately following the spinoff, Newco will merge into Mylan N.V. (MYL), and the combined company will be renamed Viatris Inc. (VTRS). The distribution ratio is approximately 0.1247 of a VTRS share for each PFE.N share held.

Effective Date of Adjustment: 17 November 2020

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 Base Prospectus relating to the Securities (the "**Base Prospectus**").

With effect from the Effective Date, 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 Underlying 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 (a) and (b) where:

(a) is the relevant unadjusted Reference Level (or the Relevant Reference Level Value, as applicable) of the Underlying on such date and

(b) is 0.947949

Without prejudice to the description above, which aims to be as comprehensive as possible, the Calculation Agent has made such other determinations and adjustments to the relevant terms as may be necessary to take account of the Event described above.

Capitalised terms used in this Notice and not defined herein shall have the meanings 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 and the Base Prospectus. 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.

Deutsche Bank AG, London Branch

17 November 2020