

**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 Product	Underlying Type
XS1594258359	Issue of up to 500,000 Coupon Certificates with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) relating to ordinary shares of Siemens AG corresponds to product no. 74 in the Base Prospectus (the “ <b>Securities</b> ”)	Equity Share

(the “**Securities**”)

**Underlying** : Ordinary shares of SIEMENS AG (DE0007236101)  
**Event** : The company Siemens AG (DE0007236101) has announced demerger of Siemens Energy AG (DE000ENER6Y0). Shareholders of Siemens AG shall be entitled to receive for every two Siemens AG shares one Siemens Energy AG-share.  
**Effective Date** : 28 September 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, the Calculation Agent has included the ordinary shares of Siemens Energy AG in the same Underlying as of Siemens AG. Therefore, the original Underlying comprising of ordinary shares of Siemens AG from the Effective Date, comprise of both the ordinary shares of Siemens Energy AG and the ordinary shares of Siemens AG in the ratio of 1 ordinary share of Siemens AG and 0.50 ordinary share of Siemens Energy AG. Accordingly, and with effect from the Effective Date, the Calculation Agent has adjusted the Reference Level (or the Relevant Reference Level Value, as applicable), as appropriate. For the avoidance of doubt, the Reference Levels (or the Relevant Reference Level Value, as applicable) published before the Effective Date will not be adjusted.

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**

30 September 2020