

**NOTICE TO SECURITYHOLDERS**  
by  
Deutsche Bank AG  
(the “**Issuer**” and “**Calculation Agent**”)  
under  
Deutsche Bank AG **X-markets** Programme  
(the “**Programme**”)  
in relation to the issue of:

ISIN	Name of Product	Underlying
DE000DS25034	Issue of up to 50,000 Bonus-Certificates with Cap (corresponds to product no. 4 in the Base Prospectus) relating to registered ordinary shares of Fiat Chrysler Automobiles N.V.	Share

(the “**Securities**”)

**Affected Basket**

**Constituent** : Ordinary share of Stellantis N.V. (RIC Code: STLA.MI, ISIN NL00150001Q9)

**Event** : 1. Stellantis N.V. (RIC Code: STLA.MI, ISIN NL00150001Q9) – announced an extraordinary dividend of EUR 0.096677 per share.  
2. Stellantis N.V. shareholders will receive 0.017029 shares of Faurecia SE (RIC Code: EPED.PA, ISIN FR0000121147) for every share held.

**Effective Date** : 15 March 2021

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 relating to the Securities.

The Calculation Agent for the ISIN mentioned above has adjusted the Conditions as follows:

	Original Level	Adjusted Level as per the Corporate Action on 20 May 2019	Adjusted Level as per the Corporate Action on 14 January 2021	Adjusted Level as per the Corporate Action on 15 March 2021
Multiplier	6.009615	6.6570	7.6160	8.0813
Barrier	10.82	9.76	8.5310	8.0398

Capitalised terms used in this notice and not defined herein shall have the meaning 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. 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**

15 March 2021