

**X-markets Programme**

**Issue of up to 25,000 Deutsche Bank AG (DE) Fund Opportunity Coupon USD 2028  
(corresponds to product no. N48 in the Securities Note) relating to PIMCO Funds:  
Global Investors Series plc Dynamic Multi-Asset Fund E Class EUR Accumulation, due  
2028**

**WKN: DC5PQH  
ISIN: XS2011154346**

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**Notice to Securityholders**

This Notice is dated 29 October 2020 and should be read in conjunction with the Final Terms dated 11 September 2020 in respect of DC5PQH, 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 DC5PQH, 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 USD 13,446,000 at an Issue Price of 101.5% of the Nominal Amount (Nominal Amount being USD 2,000 per Security).

The Issue Date of the Notes is 30 October 2020.

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).

29 October 2020

Deutsche Bank 