

X-markets Programme

**Issue of up to 50,000 Green Notes (corresponds to product N68 in the Securities Note)
relating to FFG - Global Flexible - Sustainable R, due 2031
(the "Securities")**

**WKN: DC5PQX
ISIN: XS2011156127**

Notice to Security holders

This Notice is dated 27 January 2021 and should be read in conjunction with the Final Terms dated 25 November 2020 in respect of DC5PQX, 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 DC5PQX, 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 EUR 16,265,000 at an Issue Price of 102.00% of the Nominal Amount (Nominal Amount being EUR 1,000 per Security).

The Issue Date of the Notes is 29 January 2021.

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).

27 January 2021