



Supplement A dated 7 August 2020  
pursuant to Article 23 of European Regulation (EU) 2017/1129  
(the "**Prospectus Regulation**") to the Base Prospectus consisting of  
the Securities Note for Certificates  
under the Programme for the Issuance of Certificates, Warrants and Notes  
dated 22 April 2020 and the Registration Document dated 6 April 2020 (as supplemented) in  
accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation,  
approved by the German Federal Financial Supervisory Authority ("**BaFin**") on 24 April 2020  
pursuant to Article 20 of the Prospectus Regulation

Supplement A dated 7 August 2020  
pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of  
the Securities Note for Warrants  
under the Programme for the Issuance of Certificates, Warrants and Notes  
dated 24 April 2020 and the Registration Document dated 6 April 2020 (as supplemented) in  
accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation,  
approved by the BaFin on 30 April 2020 pursuant to Article 20 of the Prospectus Regulation

Supplement A dated 7 August 2020  
pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of  
the Securities Note for Notes  
under the Programme for the Issuance of Certificates, Warrants and Notes  
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accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation,  
approved by the BaFin on 30 April 2020 pursuant to Article 20 of the Prospectus Regulation

This document constitutes the supplement A (the "**Supplement**") to the above mentioned Base Prospectuses. This Supplement should be read in conjunction with the Base Prospectuses consisting of the relevant Securities Note and the Registration Document dated 6 April 2020 (as supplemented, the "**Registration Document**"). The terms used in this Supplement have the same meaning as the terms used in the Securities Note.

This Supplement will be published in electronic form on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

**Pursuant to Art. 23(2) of the Prospectus Regulation, the Issuer states**

- **that a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;**
- **the period in which investors can exercise their right of withdrawal starts on 14 August 2020 and ends on 18 August 2020; and**
- **investors may contact Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, Germany, should they wish to exercise the right of withdrawal.**

Reason for the Supplement is the implementation of Deutsche Bank's decision to issue securities under this program where a specific use of the proceeds is intended, such as the promotion of environmentally friendly purposes ("**Green Bonds**") (**circumstance giving rise to the Supplement**). For these securities, additional information is required so that investors receive all relevant information for an investment in these securities, in particular on the risks,



the reasons for the offer and the use of the proceeds. The circumstance giving rise to the Supplement occurred on the morning of 29 July 2020.



This Supplement amends and corrects the information contained in the above-mentioned and already published Base Prospectuses, consisting of the relevant above-mentioned Securities Notes and the Registration Document, as follows:

1.

In chapter “**2. RISK FACTORS**” of the relevant Securities Note, under sub-section “**2.3.1 Risk factors relating to certain characteristics of the Securities**”, the following new risk factors “**Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities (“Green Securities”)**” shall be added as new categories at the end of this sub-section 2.3.1:

**“Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities (“Green Securities”)**

The Final Terms relating to any specific Tranche of Securities may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Securities specifically to finance or refinance both loans to and investments in corporations, assets, projects and/or activities that promote climate-friendly, energy-efficient and other environmental purposes (“**Green Assets**”). Prior to the issue of any Green Securities the Issuer have established a “Green Bond Framework” which further specifies the eligibility criteria for such Green Assets. For the avoidance of doubt, such Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.

Prospective investors should have regard to the information set out in the relevant Final Terms and the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Assets. Also the criteria for what constitutes a Green Asset may be changed from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Securities and in particular with any Green Assets to fulfil any environmental, sustainability and/or other criteria (“**Green Evaluation**”). Any such Green Evaluation may not address risks that may affect the value of Green Securities or any Green Asset. For the avoidance of doubt, any such Green Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Such Green Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an



investment in Green Securities including without limitation market price, marketability, investor preference or suitability of any security. Such Green Evaluation is a statement of opinion, not a statement of fact. Any such Green Evaluation is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities. Any such Green Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Green Evaluation and/or the information contained therein and/or the provider of such Green Evaluation for the purpose of any investment in Green Securities.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities will have no recourse against the provider(s) of any Green Evaluation.

In the event that any Green Securities are listed or admitted to trading on any dedicated "green", "environmental" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities.

While it is the intention of the Issuer to apply the proceeds of any Green Securities so specified for Green Assets in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly such proceeds will be totally or partially disbursed for such Green Assets. Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion will not constitute an event of default under the Green Securities.

Any such event or failure to apply the proceeds of any issue of Green Securities for any Green Assets as aforesaid and/or withdrawal of any such Green Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Securities and also potentially the value of any other securities which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## 2.

In chapter "4. **GENERAL INFORMATION ON THE SECURITIES**" of the relevant Securities Note, the section "4.3 **Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds**" shall be deleted and replaced as follows:



#### **"4.3 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds**

Unless stated otherwise in the Final Terms, the reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of any Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk arising from such Securities. If in respect of any Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms.

The Final Terms will specify any estimated total expenses and the estimated net proceeds, broken down by their intended use and order of priority in each case.

The Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.”

#### **3.**

In chapter “**9. FORM OF FINAL TERMS**” of the relevant Securities Note, under section “**Further information about the offering of the Securities**”, the explanation to “[**Estimated total expenses and net proceeds**]” shall be expanded to include new options for “**Reasons for the Offer**” as follows:

“**[[Reasons for the Offer,] Estimated total expenses and net proceeds]**

[Reasons for the offer [Insert details]”

#### **4.**

The “**Table of Contents**” shall be amended accordingly with respect to the page numbers.

Frankfurt am Main, 7 August 2020

Deutsche Bank Aktiengesellschaft