

**NOTICE TO SECURITYHOLDERS**

by

Deutsche Bank AG

(the "Issuer" and "Calculation Agent")

under

Deutsche Bank AG **X-markets** Programme for Certificates, Warrants and Notes

(the "Programme")

in relation to the issue of:

ISIN	Name of Product	Underlying Type
DE000DC42801	Issue of up to 300,000 Coupon Certificates with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) relating to ordinary shares of Peugeot SA corresponds to product no. 75 in the Base Prospectus	Share

(the "Securities")

**Affected Basket**

**Constituent** : Ordinary shares of Peugeot SA (RIC Code: PEUP.PA, ISIN FR0000121501)

- Event** :
1. PEUGEOT S.A (RIC Code: PEUP.PA, ISIN FR0000121501) and Fiat Chrysler Automobiles N.V. (RIC Code: FCHA.MI, ISIN NL0010877643) have merged to form Stellantis N.V. (RIC Code: STLA.PA, ISIN NL00150001Q9)
  2. The ISIN for the Affected Underlying has been changed from FR0000121501 to NL00150001Q9.
  3. The RIC for the Affected Underlying has been changed from PEUP.PA to STLA.PA
  4. ISIN FR0000121501 had been delisted and has been replaced by NL00150001Q9.
  5. PEUGEOT S.A shareholders will receive 1.742 share of Stellantis N.V. for every share held.

**Effective Date** : 18 January 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 of the Base Prospectus relating to the Securities (the "**Base Prospectus**").

With effect from the Effective Date, following the occurrence of the Adjustment Event, the Calculation Agent has adjusted :

1. all references in the Securities to the Reuters Code PEUP.PA shall be amended to STLA.PA
2. all references in the Securities to the ISIN FR0000121501 shall be amended to NL00150001Q9 and
3. the Reference Level (or the Relevant Reference Level Value, as applicable) of the Affected Basket Constituent on the Initial Valuation Date, and any other relevant dates on which a Reference Level (or the Relevant Reference Level Value, as applicable) was

observed prior to the Effective Date such that it shall be deemed to be equal to the product of (i) and (ii) where:

(i) is the relevant unadjusted Reference Level (or the Relevant Reference Level Value, as applicable) of the Affected Basket Constituent on such date and

(ii) is 0.57405281

Without prejudice to the explained 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 meaning ascribed to them in the applicable Final Terms (the "**Final Terms**") or Base Prospectus 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**

18 January 2021