



Securities Note

under its Programme for the Issuance of Certificates, Warrants and Notes

Supplement 1 dated 8 February 2021
pursuant to Article 23 (1) of the Regulation (EU) 2017/1129
(the "**Prospectus Regulation**") to the Base Prospectus consisting of
the **Securities Note dated 29 May 2020**
under the Programme for the Issuance of Certificates, Warrants and Notes
and the Registration Document dated 6 April 2020 (as supplemented) in accordance with
Article 8(6) of the Prospectus Regulation, approved by the Commission de Surveillance du
Secteur Financier ("**CSSF**") on 29 May 2020 pursuant to Article 20 of the Prospectus
Regulation

Supplement 1 dated 8 February 2021
pursuant to Article 23 (1) of the Prospectus Regulation to the Base Prospectus consisting of
the **Securities Note dated 13 August 2020**
under the Programme for the Issuance of Certificates, Warrants and Notes
and the Registration Document dated 6 April 2020 (as supplemented) in accordance with
Article 8(6) of the Prospectus Regulation, approved by the CSSF on 13 August 2020
pursuant to Article 20 of the Prospectus Regulation

This document constitutes a supplement (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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Issuer (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 ends on 11 February 2021; 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 are statements by various regulators on IBOR reform and a change in market practice in relation to interest rate linked securities. Additional disclosures



are therefore required to provide investors with all material information on the risk factors of an investment in securities linked to benchmarks.

This Supplement amends and corrects the information regarding the risk factors 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.

The introduction of chapter “**2. RISK FACTORS**” on page 8 of the relevant Securities Note shall be deleted and replaced as follows:

“**2. RISK FACTORS**”

The information on risk factors for the product categories listed below, with the exception of the product-specific information under the category “**Risks at maturity**” (as described below) and the information under the category “**Regulation and reform of reference items (benchmarks)**” (as described below), is available for investors who wish to obtain information from the Securities Note on investments in securities of a specific product type, or who are interested from the outset in specific investments in securities, as follows:

- For Certificates in chapter “**2. Risk factors**” on pages 13 to 18 and on pages 35 to 46 of the securities note for Certificates dated 22 April 2020
- For Warrants in chapter “**2. Risk factors**” on pages 12 to 15 and on pages 21 to 33 of the securities note for Warrants dated 24 April 2020
- For Notes in chapter “**2. Risk factors**” on pages 12 to 15 and on pages 21 to 32 of the securities note for Notes dated 24 April 2020

The information in sections “**2.1 Introduction**”, “**2.2 Risk factors in respect of the Issuer**”, “**2.3 Risk factors relating to the securities**” subsection “**2.3.1 Risk factors relating to certain characteristics of the Securities**” with the categories “**Observation period**”, “**Risks associated to Market Disruption**”, “**Risks associated with Adjustment and Termination Events**”, “**Risks associated with an early redemption or termination right for the Issuer**”, “**Physically settled securities**”, “**Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities (“Green Securities”)**” and “**Risk Factors in relation to Collateralised Securities**” and the subsections “**2.3.2 General risks associated with Underlyings**”, “**2.3.3 Risks associated with single Underlyings**” with the categories “**2.3.3.1 Risks associated with shares or other equity securities as the Underlying**”, “**2.3.3.2 Risks associated with indices as an Underlying**”, “**2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)**” with the subcategory “**Cash amount dependent on the level of an interest rate**”, “**2.3.3.4 Risks associated with precious metals as an Underlying**”, “**2.3.4 Risk factors during the term of the Securities**”, “**2.3.5 Risks associated with the tax treatment of the Securities**” and “**2.3.6 Other risks**” of the relevant securities note are incorporated by reference in this Securities Note.

The Information on the risk factors relating to certain characteristics of the Securities incorporated by reference is supplemented by the following additional category “**Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities (“Green Securities”)**”.

The Information on the risk factors relating to certain characteristics of the Securities incorporated by reference is supplemented by the following additional category “**Risk Factors in relation to Collateralised Securities**”.



The Information on the risk factors relating to certain characteristics of the Securities incorporated by reference is supplemented by the following additional category “**Regulation and reform of reference items (benchmarks)**”.

2.

Within the information referred to on page 8 of the relevant Securities Note, the risk factor with the sub-heading “**Regulation and reform of reference items (benchmarks)**” in category “**2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)**” shall be supplemented after the risk factor with the heading “**Risk Factors in relation to Collateralised Securities**” as follows:

“**Regulation and reform of reference items (benchmarks)**”

Indices, interest rates (e.g. the London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”), equity indices, Rates of Exchange and other types of interest rates and indices qualifying as reference items generally constitute so-called “**Benchmarks**”. In recent periods, benchmarks have frequently been the subject of national and international regulatory regulation and reform proposals. Some reforms have already entered into force, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which term shall, solely for the purposes of the description in this subsection, include the United Kingdom).

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of benchmarks in the EU. It governs the duties and obligations of all parties that are substantially involved in the preparation or calculation of benchmarks. In the case of indices, these include, for example, the administrators who design the index concept and calculate the index. However, this also includes all data suppliers who supply the administrators with the data necessary for calculating an index. The scope of the Benchmark Regulation is broad. In addition to so-called “critical benchmarks”, such as LIBOR and EURIBOR, it can also include less significant benchmarks (indices).

Among other things, the Benchmark Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

The Benchmarks Regulation, as far as applicable, could have a material impact on any Securities linked to or referencing LIBOR, EURIBOR or any other benchmark, in particular, if the methodology or other terms of LIBOR, EURIBOR or such other benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, lead to adjustments to the Terms and Conditions, including Calculation Agent determination of the rate or index level in its discretion, and have the effect of reducing,



increasing or otherwise affecting the volatility of the published rate or level of LIBOR, EURIBOR or such other benchmark.

Also, an Interest Rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a third country which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions. In such event, depending on the particular benchmark and the applicable terms of the Securities, among other possibilities, the Securities could be de-listed, the Terms and Conditions could be adjusted or the Securities could be redeemed early.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

It is not possible to predict whether, and to what extent, benchmarks (including EURIBOR) will continue to be published going forwards, or will continue to be calculated and published based on their current methodology. For LIBOR rates, according to publications already made by relevant supervisors, changes in their methodology, restrictions on their usability as well as the discontinuation of their publication are to be expected over the next years, starting at the end of 2021. **Accordingly, newly issued Securities still linked to LIBOR rates, or rates deriving from these, are particularly likely to be subject to the negative effects described below.**

At the same time, new benchmarks have been, and will continue to be introduced, to replace existing benchmarks (such as ESTR, SOFR and SONIA). The use of these benchmarks for securities is still less established than that of prior benchmarks, and is subject to change and development, in terms of the substance of the calculation, development of rates based on such new benchmarks, and in the development and adoption of market infrastructure for the issuance and trading of relevant securities. This could result in reduced liquidity or increased volatility or otherwise affect the market price of Securities linked to such benchmarks.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations may cause benchmarks to perform differently than in the past, or to disappear entirely, potentially without any successor, or with a successor not known yet at the time Securities are issued, or have other consequences which cannot be predicted. Any of the above factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the benchmark, or end its usability or actual use. This could have a material adverse effect on the value of, and return on, any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. The Calculation Agent may be entitled to make corresponding adjustments to the conditions of Reference Item linked Securities or to redeem such Securities early.

If such benchmark were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer (due to lack of authorisation of the administrator or otherwise), were subject to an official announcement by a relevant supervisor stating that the benchmark is no longer representative of any relevant underlying market(s), or were its methodology of calculation to be materially changed, the applicable benchmark will then be determined by the fall-back provisions set out in the Terms and Conditions which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fall-back provisions may in certain circumstances (i) result in the Calculation Agent determining a replacement benchmark (if any at the relevant time) to be used, with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to eliminating or at least reducing, to the extent reasonably practicable in the circumstances, any transfer of economic value between



the Issuer and Securityholders arising out of the replacement of the relevant benchmark) and making such other adjustments to the terms of the Securities as it determines appropriate to account for such replacement, or (ii) result in the early redemption of the Securities.

In addition, following an amendment of the Benchmark Regulation in 2021, benchmarks which Securities are linked to can, under certain conditions, by law be replaced by other benchmarks if so provided in an implementing act, which could also provide for the application of an adjustment spread and other changes to the terms of the Securities.

Any replacement benchmark will, unless it itself becomes subject to circumstances described above, be used for the remainder of the life of the Securities, regardless of any change in industry or market practice as to the appropriate replacement for the benchmark originally anticipated.

Any such replacement and adjustment may result in an Interest Rate, index or other relevant benchmark in respect of the Securities which is different (and may be lower) and may perform differently from the one originally anticipated. The impact of this, and particularly a replacement of the original benchmark, on the performance of Securities can be particularly severe in cases where amounts due under the Securities track changes in the level of the benchmark in a leveraged way, or are dependent on the benchmark reaching certain barriers or thresholds.

All this could adversely affect the value, liquidity or performance of relevant Securities. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the application of the Benchmarks Regulation or any other relevant international or national reforms and any benchmark provisions of the Securities as described above in making any investment decision with respect to any relevant Securities.”

Frankfurt am Main, 8 February 2021

Deutsche Bank Aktiengesellschaft