

X-markets

Up to 5,000 Lock-In Warrants (corresponds to product no. W3 in the Securities Note) relating to Deutsche Bank Nordic Corporate Bond 2% Index

ISIN: DE000DM33668

WKN: DM3366

(the "Securities")

With reference to the Note (WKN/ISIN: DM3366 / DE000DM33668), the Issuer notifies Securityholders pursuant to the Prospectus that it determined the definitive value for the purposes of the below definition on the Initial Valuation Date as follows:

The *Participation Factor* is 200 per cent.

This Notice is effective as of the Initial Valuation Date and is notified to Securityholders, pursuant to Section 16 of the General Conditions, through publication on the website of the Issuer (www.xmarkets.db.com).

Any other information not amended by this Notice should be regarded as unchanged.

Capitalised terms not otherwise defined in this Notice will have their respective meanings in the Final Terms.

This Notice forms part of and should be read in conjunction with the Prospectus. In the case of any inconsistency between the 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.

18 November 2020

Deutsche Bank AG