

X-markets Programme

Up to 1,000,000 Certificates

WKN: DS3N5A

ISIN: XS1809933473

Notice to Securityholders

This Notice is dated 22 January 2020 and should be read in conjunction with the Final Terms dated 7 January 2020 in respect of **USD Partial Capital Protected-Certificate** issued by Deutsche Bank AG.

Any information not updated or amended herein should be regarded as unchanged.

Further to its public offer of up to **1,000,000 Certificates** to be issued by Deutsche Bank AG (the "Issuer") under its X-markets Programme (each a "Security" together the "Securities"), the Issuer will issue **68,000 Securities** at an Issue Price of USD 100.00 per Certificate.

The Issue Date of the Certificate is 21 January 2020.

Application has been made for the Securities to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the Euro-MTF market of the Luxembourg Stock Exchange.

22 January 2020

Deutsche Bank 