

NOTICE TO SECURITYHOLDERS
by
Deutsche Bank AG, London
(the “**Issuer**” and “**Calculation Agent**”)
under
Deutsche Bank AG **X-markets** Programme
(the “**Programme**”)
in relation to the issue of:

ISIN	Name of Product	Underlying
XS0475705140	Issue of up to CHF 3,000,000 Securities relating to a Basket of Shares	Basket of Shares

(the “**Securities**”)

Affected Underlying: Ordinary shares of Deutsche Bank AG (DE0005140008)

Event : Deutsche Bank AG (DE0005140008) – announced a rights issue whereby each shareholder is entitled to purchase 1 new share for every 2 shares currently held, at a subscription price of EUR 11.650 per new share.

Effective Date : 21 March 2017

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.

Following the occurrence of the Adjustment Event, the Calculation Agent has adjusted the Reference Level (or the Relevant Reference Level Value, as applicable) of the Affected Underlying on the Initial Valuation Date (or the Initial Reference Level), 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 Underlying on such date and
- (ii) is 0.89250751

Without prejudice to the description 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**”) 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. 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, London branch

21 March 2017