

NOTICE TO SECURITY HOLDERS

By

Deutsche Bank AG London Branch
(the “**Issuer**” and “**Calculation Agent**”)
under

Deutsche Bank AG [X-markets](#) Programme for the issuance of Notes, Certificates and
Warrants
(the “**Programme**”)

in relation to the issue of:

Up to 10,000 Certificates relating to a Balanced Index referencing the dbX-Liquid Select Index
(WKN/ISIN: DB0H0M / DE000DB0H0M4)
(Referred to as the “**Securities**”)

We refer to the Securities issued by Deutsche Bank AG London Branch and the Prospectus dated 12 November 2008 (“**Prospectus**”) in respect of the Securities.

Terms with initial capital letters which are not defined in this notice shall have the meaning ascribed to them in the Prospectus.

This notice is a Redemption Notice.

Notice is hereby given to all Securityholders, pursuant to Product Condition 3.1 (*Exercise and Redemption*) in the Prospectus in respect of the Securities, that:

1. With the delivery of this Redemption Notice, the Issuer irrevocably exercises its Redemption Right in relation to the Securities, as provided in the Prospectus, and determines 18 December 2018 as the Redemption Date to redeem the Securities in whole.
2. Subject to the Prospectus, the exercise by the Issuer of the Redemption Right shall not preclude, Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the tenth Business Day before the last Exercise Date prior to the Redemption Date shall be void.

The Issuer accepts responsibility for the information contained in this notice.

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 and notify the Clearing Agent of the change of Securityholder.

Deutsche Bank AG, London Branch

9 November 2018