

NOTICE TO SECURITYHOLDERS

by
Deutsche Bank AG London branch
(the "**Issuer**" and "**Calculation Agent**")

Under Deutsche Bank AG Programme for the issuance of Credit Linked Securities
(the "**Programme**")

in relation to the issue of up to EUR 100,000,000 Basket Fixed / Floating Switch Option English
Law Securities linked to a basket of Reference Entities (the "**Securities**")

Affected ISINs: XS0461381476
XS0461348772
XS0461371246
XS0461330218

Notification :

- 1) Notice is hereby given to Securityholders in accordance with Product Condition 12.1 of the Programme that the Issuer has elected to exercise the fixed/floating switch option in respect of the Securities in accordance with Product Condition 4.1.6
- 2) Accordingly, the *Fixed to Floating Fixed Rate* specified at Product Term 9(a) of the Final Terms (2.00 per cent. per annum) will switch to the *Reference Rate* specified at Product Term 9(d) (EURIBOR) with effect from the *Effective Date* up to and including the *Scheduled Maturity Date*

Effective Date : 20 June 2017

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**") or Base Prospectus 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 and the Base Prospectus. 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 prevail.

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

25 April 2017