

NOTICE TO SECURITYHOLDERS

by

DEUTSCHE BANK AG, LONDON BRANCH (the “Issuer”)

In relation to the issue of up to 300 Levered Certificates relating to the dbSelect Four Manager Index

(the “Securities”)

under its **X-markets** Programme for the issuance of *Certificates, Warrants and Notes*

WKN / ISIN: DL3UJZ / DE000DL3UJZ1

Reference is made to the Final Terms dated 28 February 2017, as amended from time to time, in respect of the Securities (the “**Final Terms**”) and the Base Prospectus dated 09 January 2017, in respect of Deutsche Bank AG’s X-markets Programme for the issuance of Certificates, Warrants and Notes (the “**Base Prospectus**” and together with the Final Terms, the “**Security Conditions**”, as amended). Capitalised terms used but not defined herein will bear the same meaning as in the Final Terms. This notice forms part and should be read in conjunction with the Security Conditions. In the case of any inconsistency between the Security Conditions and this notice, the terms of this notice shall apply.

This notice is given by the Issuer to all holders of the Securities (the “**Securityholders**”) pursuant to General Condition §16 (*Notices*) of the Securities, as set out in the Base Prospectus.

The Issuer hereby notifies the Securityholders that:

1. The Index Owner has been notified by the Index Administrator that the Investment Management Agreement with Revolution Capital Management LLC, as the Investment Manager, in respect of Segregated Portfolio 494, being the relevant Share Position (the “**Relevant Share Position**”) under the Index Description, shall be terminated with effect from, but excluding, 7 June 2019 (the “**Effective Date**” and such termination being the “**Termination**”);
2. The Index Administrator has determined that, as a result of the Termination constituting a Suspension Event, in relation to such Relevant Share Position, in accordance with section 6.3.1 (*Definition of Suspension Event*) of the Index Description, the Relevant Share Position shall be removed as of the Effective Date from the Index Description and shall become a Suspended Share Position; and
3. Accordingly, following the removal of the Suspended Share Position, the Index Administrator shall make the relevant adjustments to each Remaining Share Position in accordance with section 6.3.2 (*Adjustments where a Share Position is Suspended*) of the Index Description.

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, as soon as possible.

The provisions of this notice shall be severable in the event that any of them are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

This notice and any non-contractual obligations arising out of or in connection with this notice will be governed by, and construed in accordance, with English law. The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this notice.

Deutsche Bank AG, London branch

Date: 7 June 2019