

NOTICE TO SECURITYHOLDERS

by

Deutsche Bank AG (the “**Issuer**”)

In relation to the issue of:

WKN / ISIN	Name of product
DC5TEJ / DE000DC5TEJ4	Issue of up to 400,000 Autocallable Twin Win Certificates relating to FTSE™ MIB Index
DC5TEK / DE000DC5TEK2	Issue of up to 400,000 Autocallable Twin Win Certificates relating to ordinary shares of Kering

(Each individually referred to as the “**Securities**”)

Effective Date: 15 July 2019

We hereby refer to the Securities issued by the Issuer and the related Amended and Restated Product Terms relating to the Securities (the “**Amended and Restated Product Terms**”). Capitalised terms not otherwise defined in this notice will have the meanings ascribed to them in the Product Terms.

The Issuer wishes to inform Securityholders that the previously issued Product Terms as identified above in respect of the Securities (the “**Product Terms**”) have been amended as per the Amended and Restated Product Terms annexed hereto.

The following amendments to the Securities were made:

- a) In the definition of “Cap” contained within the Product Terms, reference to “EUR 130” shall be deleted and replaced with the following:

“130 per cent. of the Initial Reference Level”

- b) In the definition of “Cap” contained within Element C.15 “A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000”, reference to “EUR 130” shall be deleted and replaced with the following:

“130 per cent of the Initial Reference Level”

This notice forms part of and should be read in conjunction with the Terms and Conditions of the Securities. In the case of any inconsistency between the Terms and Conditions of any Security, any earlier notice relating to a Security and the terms of this notice, the terms of this notice shall apply.

Copies of the Amended and Restated Product Terms are available for inspection by Securityholders on reasonable notice at the offices of the Issuer, currently at 1 Great Winchester Street, London, EC2N 2DB, United Kingdom.

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

15 July 2019