

NOTICE TO SECURITYHOLDERS

by

Deutsche Bank Aktiengesellschaft, Frankfurt am Main
(the “**Issuer**” and “**Calculation Agent**”)

under

Deutsche Bank Aktiengesellschaft **X-markets** Programme
(the “**Programme**”)

in accordance with § 16 of the General Conditions and
in relation to the issue of:

Bonus Certificates with CAP	Barrier		Multiplier	
	old	new	old	new
ISIN				
DE000DS25026	11,65	10,52	6,0096	6,6570
DE000DS7BDC7	10,70	9,66	6,5445	7,2495
DE000DC10ZH6	9,21	8,31	7,6046	8,4237
DE000DC10ZJ2	9,86	8,90	7,6046	8,4237
DE000DS25034	10,82	9,76	6,0096	6,6570

(the “**Securities**”)

Affected Underlying: Ordinary shares of Fiat Chrysler Automobiles N.V. (ISIN NL0010877643)
Event : Fiat Chrysler Automobiles N.V. (ISIN NL0010877643) announced a special dividend payment
Effective Date : 20 May 2019

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 § 6 of the General Conditions of the Securities.

Following the occurrence of the Adjustment Event, the following adjustments have been made by the Calculation Agent:

- 1) Barrier: The Barriers have been multiplied by 0,90275284
- 2) Multiplier: The Multipliers have been divided by 0,90275284

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 Terms and Conditions of the Securities.

This Notice forms part 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 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.

Frankfurt am Main, July 2019

Deutsche Bank Aktiengesellschaft