

**NOTICE TO SECURITYHOLDERS**  
by  
Deutsche Bank AG, London Branch  
(the “**Issuer**” and “**Calculation Agent**”)  
under

Deutsche Bank AG **X-markets** Programme for the issuance of Certificates(the “**Programme**”)  
in relation to the issue of:

ISIN	Name of Product	Underlying
XS1443616526	Issue of up to 500,000 Express Certificates relating to the ordinary shares of Bayer AG	Share

(the “**Securities**”)

**Affected Underlying:** Ordinary shares of Bayer AG (DE000BAY0017)

**Event** : Bayer AG (DE000BAY0017) – announced a rights issue whereby each shareholder is entitled to purchase 2 new shares for every 23 shares currently held, at a subscription price of EUR 81.00 per new share.

**Effective Date** : 06 June 2018

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 General Condition 6 of the Base Prospectus.

Following the occurrence of the Adjustment Event, the Calculation Agent has adjusted the Reference Level (or the Relevant Reference Level Value, as applicable) of the Affected Underlying on the Initial Valuation Date (or the Initial Reference Level), and any other relevant dates on which a Reference Level (or the Relevant Reference Level Value, as applicable) was observed prior to the Effective Date such that it shall be deemed to be equal to the product of (i) and (ii) where:

- (i) is the relevant unadjusted Reference Level (or the Relevant Reference Level Value, as applicable) of the Affected Underlying on such date and
- (ii) is 0.98409496

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**”) and 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 in 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 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.

**Deutsche Bank AG, London Branch**

19 June 2018