

## NOTICE TO SECURITYHOLDERS

by

Deutsche Bank AG, London Branch (the “**Issuer**”)

in relation to its issue of:

up to 20,000 Hedge Fund Certificates (the “**Securities**”) relating to a Leveraged Index which notionally invests in USD denominated Class B Shares in the Maxam Absolute Return Fund Limited (the “**Fund**”)

ISIN: DE000DB9CZM2

Effective Date: 20 June 2018

This Notice is given to all Securityholders pursuant to General Condition 4 of the Securities.

We refer to the Securities, the prospectus dated 27 June 2007 (the “**Prospectus**”) relating to the Securities and the notice issued by the Issuer on 21 June 2012, 16 June 2015 and 30 November 2016 (the “**2016 Notice**” and, together with the notices issued in 2012 and 2015, the “**Notices**”) notifying Securityholders of certain amendments to the Securities to account for the occurrence of the Extraordinary Fund Event.

Terms used but not defined herein shall have the meaning ascribed to them in the Prospectus or the Notices, as applicable, provided that in the event of any inconsistency between the Prospectus and the Notices, the Notices shall govern, and in the event of any inconsistency between the Notices, the most recent Notice to be issued shall govern.

Securityholders are reminded that the Securities represent unsecured obligations of Deutsche Bank AG, London Branch only and do not represent any legal or beneficial ownership interest in the Underlying or the Fund Shares invested in by the Underlying.

Notice is hereby given to all Securityholders of the following:

1. pursuant to General Condition 4 of the Securities that, as a result of the occurrence of the Extraordinary Fund Event set out in the Notices, and in addition to the adjustments set out in the previous Notices, pursuant to Product Condition 4.3.1 with effect from the Effective Date, the Calculation Agent has determined that clause 3(b) of the Notice dated 21 June 2012 shall be adjusted to read as follows:

*“b. In accordance with Product Condition 4.3.1, and notwithstanding any provision in the Prospectus to the contrary, the Calculation Agent has determined that each Securityholder shall on each Cash Settlement Date be entitled to receive in respect of each Security the Cash Settlement Amount, provided that no Cash Settlement Date shall occur and no Cash Settlement Amount shall be due following the ninth anniversary of 21 June 2012.”*

2. since the 2016 Notice, the Issuer has received a further notional distribution deemed to have been made on 17 April 2018 (the “**April 2018 Distribution**”) by the Master Fund such that accordingly:
  - (a) notional deposits were deemed to have been made into the Leveraged Index’s Cash Reserve;
  - (b) due to the notional negative cash balance in the Cash Reserve and the notional outstanding balance of the Leveraged Facility, there is currently (as of the date hereof) no remaining balance to distribute to Securityholders. The Cash Reserve was negative pursuant to the mark to market value of the FX Forwards and the notional accruals and deductions of the Index Fee and notional accruals and deductions of interest under the Leverage Facility. Securityholders are reminded that no Index Fee has accrued or been deducted from 1 November 2008.

For the avoidance of doubt, other than the April 2018 Distribution no other notional distributions have been deemed to have been made by the Master Fund since the 2016 Notice.

Except as adjusted by the Notices and this notice, and until further notice by the Issuer in accordance with General Condition 4, all terms and Conditions of the Securities will continue in full force and effect.

The Issuer may issue a further notice in accordance with the Conditions of the Securities as it deems necessary.

The Issuer and/or Calculation Agent reserve the right in accordance with the Conditions of the Securities to make such further adjustments to all outstanding Securities as it deems necessary including but not limited to the method of and/or timing of payment of the Cash Settlement Amount (or part thereof).

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.

Further information is available upon request from the Agent as well as from the Issuer at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

London, 18 June 2018

**Deutsche Bank AG, London Branch**