

To: All Securityholders

Date of this Notice: 15 May 2018

Up to 100,000 Hedge Fund Certificates relating to the DB Global Masters Fund Ltd. Class AE-EUR Shares (31 July 2007 Series) (the " Securities ")	DE000DB0PUR3
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This Notice is given to all Securityholders pursuant to General Condition 4 of the Securities.

We hereby refer to the Securities issued by Deutsche Bank AG, acting through its London Branch (the "**Issuer**"), the final terms relating to the Securities dated 29 June 2007 and the notices issued by the Issuer dated 20 March 2009 ("**Previous March Notice**") (annexed to this notice) and 14 August 2015 respectively in respect of the Fund (together, the "**Previous Notices**"). Terms used but not defined herein shall have the meaning ascribed to them in the Previous Notices, provided always that in the event of any inconsistency between the Previous Notices and this Notice, this Notice will prevail and govern.

Notice is hereby given to all Securityholders that:

1. the Calculation Agent has determined that a Relevant Investor in the Fund would have received a notice from the Fund dated 7 December 2017 ("**Dec 2017 Fund Notice**") stating:
 - a) the Fund would distribute further liquidation proceeds, representing approximately 43.78% of the Fund's final net asset value ("**NAV**") as of 31 August 2017;
 - b) DB Advisors Fund of Funds, performing services as DB Investment Managers, Inc. (the "**Investment Advisor**") anticipated it would complete the liquidation of the Fund's portfolio by year end 2017. In order to facilitate the liquidation of the Fund, the Investment Advisor decided it was in the best interests of the Fund and its investors to sell the remaining Fund holdings through one or more sales on the secondary market. The Fund had entered into an agreement to sell all the remaining assets in the Fund at a discount to the NAV; and
 - c) the liquidation of the Fund would be effected by the compulsory redemption of all investors upon the final payment of liquidation proceeds. Upon completion of the liquidation, the Fund intends to make a liquidation payment

representing approximately 95% of the Fund's final NAV with the remaining 5% to be distributed upon completion of the Fund's liquidating audit.

2. the Calculation Agent has determined that a Relevant Investor in the Fund would have received a notice from the Fund dated 26 March 2018 ("**Mar 2018 Fund Notice**") that the Fund:
 - a) has completed the liquidation of its portfolio; and
 - b) intends to make the 95% Payment in April 2018 which represents approximately 95% of the Fund's final NAV as of 31 December 2017 (the "**95% Payment**") and the remaining 5% will be distributed upon completion of the Fund's liquidating audit ("**5% Payment**"), as per the Dec 2017 Fund Notice;
3. following a request made by the Issuer to the Investment Advisor for further information regarding the historic NAV levels of the Fund from August 2017 to December 2017, the Investment Advisor provided, in February 2018 and April 2018 respectively, the information below:
 - a) the drop in the NAV of the Fund from August 2017 to September 2017 is as a result of the distribution referred to above in the Dec 2017 Fund Notice as well as the sale of Fund assets in the secondary market; and
 - b) the drop in the NAV of the Fund from November 2017 to December 2017 was due to the Fund prepaying all known 2018 Fund expenses as well as the additional costs associated with the sale and transfer of the underlying Fund positions in the liquidation process.

The Issuer can confirm that the relevant Reference Level reported for such periods in respect of the Securities have also been affected. The Issuer has no obligation to provide to Securityholders and expressly disclaims all liability in connection with, the information provided by the Investment Advisor. The Issuer has not independently verified such information and takes no responsibility (express or implied) in respect of it. The information in this paragraph is provided for information purposes only and Securityholders are not entitled to any rights with respect to the Fund or the Fund's constituents;

4. the Issuer has notionally received the 95% Payment that was made following the Mar 2018 Fund Notice from the Fund on 30 April 2018;
5. in light of the circumstances described in the Previous March Notice and pursuant to the ongoing occurrence of the Extraordinary Fund Event and Fund Level Adjustment Event determined pursuant to the Previous March Notice, Securityholders should note:

- a) the Issuer does not expect to receive an amount greater than the 5% Payment from the Fund upon completion of the Fund's liquidating audit;
 - b) the Issuer has determined that notwithstanding the Issuer not receiving the 5% Payment from the Fund, the Final Cash Settlement Amount will be determined by reference to 100 per cent. of the Fund's final NAV in accordance with paragraph 6 below; and
 - c) **Securityholders will receive EUR 1.47 per Security in full satisfaction of the Issuer's obligations as described in paragraph 8 below;**
6. in order to effect the above, the Calculation Agent shall make further adjustments to all of the Securities as follows:
- a) paragraph 1(a) of the Previous March Notice shall be amended such that the definition "(the **"Final Liquidation Payment"**)" is deleted following the words "final Liquidation Payment";
 - b) paragraph 3(b)(aa) of the Previous March Notice shall be amended by adding the following *"but for the Final Cash Settlement Amount which shall be equal to 100 per cent. of the Relevant Reference Level in respect of the Valuation Date corresponding to the date as of which the Fund has determined a final NAV per Fund Share as of 31 December 2017"* after the words *"Relevant Holding"* in the last line of the first paragraph;
 - c) the penultimate and final paragraphs of paragraph 3(b) of the Previous March Notice shall be deleted in its entirety and replaced with the following:

"The Issuer's obligations to pay the Cash Settlement Amount and all its other obligations under the Securities shall be satisfied fully on payment of the instalment amount immediately following payment by the Fund of the 95% Payment (such instalment amount, being the Final Cash Settlement Amount) and the Issuer shall have no further obligations in respect of the Securities.";
 and
 - d) the following definitions shall be added to paragraph 5 of the Previous March Notice:

"95% Payment" the Liquidation Payment received by the Issuer on 30 April 2018 representing approximately 95% of the Fund's final NAV as of 31 December 2017.

"Final Cash Settlement Amount" means the final instalment amount payable to Securityholders for settlement of the Cash Settlement Amount which shall be calculated to be 100 per cent. of the Relevant Reference Level in respect of the Valuation Date corresponding to the date as of which

the Fund has determined a final NAV per Fund Share as of 31 December 2017.

7. the Issuer intends to make payment of the Final Cash Settlement Amount on or around 17 May 2018 and following such payment the total expected aggregate amount paid per Security will be EUR 829.59 representing 102.37% of the Reference Level on 31 December 2008; and
8. **the Issuer's obligations to pay the Cash Settlement Amount and all its other obligations under the Securities shall be satisfied fully on payment of the Final Cash Settlement Amount and the Issuer shall have no further obligations in respect of the Securities. Following the payment of the Final Cash Settlement Amount to the Securityholders, the ISIN relating to Securities (DE000DB0PUR3) will be closed by the Clearing Agent.**

Except as adjusted by the Previous Notices 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 Final Cash Settlement Amount. Furthermore, Securityholders are reminded that the Issuer and/or Calculation Agent's adjustments herein are made in their reasonable discretion and solely in respect of these Securities; nothing herein should be construed as being indicative of any future adjustments in respect of these Securities, or, of any other securities which may be, or may have been, issued by the Issuer.

In the case of any inconsistency between the Conditions of the Securities and the terms of this Notice, the terms of this Notice shall apply.

Notices to the Securityholders are validly delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholder(s) in accordance with General Condition 4.

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, acting through its London Branch

Annex

Notice sent to Securityholders dated 20 March 2009

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