

**x-markets** Deutsche Bank AG, London Branch

**Up to EUR 50,000,000 Ten Year Notes with Quarterly Coupons due April 2027**

**(the "Notes" or the "Securities")**

**ISIN: DE000XM1L9D2 WKN: XM1L9D**

Notice to the Securityholders

With reference to the Securities, the Issuer notifies the Securityholders as follows:

The "Multiplier" definition as used in the Product Terms at page 80 of the Prospectus and in the Summary under Element C.9 at page 6 shall read as follows:

**"Multiplier: 0.945"**

Any other information not amended by this notice should be regarded as unchanged.

Capitalised terms not otherwise defined in this notice will have their respective meanings in the Prospectus.

This notice forms part of and should be read in conjunction with the Prospectus. In the case of any inconsistency between the Prospectus or any earlier notice relating to the Securities 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.

London, 3 April 2017

Deutsche Bank 