

NOTICE TO SECURITYHOLDERS

by

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

in relation to the issue of up to 1,000,000 Certificates relating to Selection Action Europe Basket

(the “**Securities**”)

under its **X-markets** Programme for the issuance of *Certificates, Warrants and Notes*

WKN / ISIN: DE3WBQ / DE000DE3WBQ2

Reference made to the Final Terms dated 7 October 2013, as amended from time to time, in respect of the Securities (the “**Final Terms**”) and the Base Prospectus dated 18 July 2013, as amended and/or supplemented from time to time, in respect of Deutsche Bank AG’s X-markets Programme for the issuance of Certificates, Warrants and Notes (the “**Base Prospectus**”) and together with the Final Terms, the “**Security Conditions**”). Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Security Conditions. This notice forms part of and should be read in conjunction with the Security Conditions. In the case of any inconsistency between the Security Conditions and this notice, the terms of this notice shall apply.

This notice is given by the Issuer to all holders of the Securities (the “**Securityholders**”) pursuant to General Conditions §4 (*Notices*) of the Securities, as set out in the Base Prospectus.

The Issuer hereby notifies the Securityholders that:

1. The Investment Management Agreement between the Basket Calculation Agent and the Investment Manager, with respect to the Basket, has terminated with effect as of 27 June 2019 (such termination, being the “**Termination**”).
2. As a result of the Termination:
 - 2.1 the Issuer has determined that an Adjustment/Termination Event has occurred in accordance with General Conditions §6(3) (*Adjustment/Termination Event*) sub-paragraph (d)(i); and
 - 2.2 as a result of such Adjustment/Termination Event, the Calculation Agent has determined that it is not able to effect an appropriate adjustment pursuant to General Conditions §6(4)(a) or (b), therefore, in accordance with General Conditions §6(4) (*Consequences of an Adjustment/Termination Event*) sub-paragraph (c), the Issuer has determined to terminate the Securities, pursuant to which the Issuer shall, if and to the extent permitted by applicable law, pay an amount in the Settlement Currency, which shall (a) be the Market Value in respect of each Security held by a Securityholder, and (b) take into the relevant Adjustment/Termination Event less a Security’s proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, as applicable, in each case as determined by the Calculation Agent in its reasonable discretion.
3. Further to paragraph 2.2 above, the payment amount determined by the Calculation Agent is expected to be paid by the Issuer on or around 9 July 2019, which shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

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 and notify the Clearing Agent of the change of Securityholder.

Deutsche Bank AG, London branch

Date: 27 June 2019