

NOTICE TO SECURITYHOLDERS
by
Deutsche Bank AG London Branch
(the “**Issuer**” and “**Calculation Agent**”)
under
Deutsche Bank AG **X-markets** Programme
(the “**Programme**”)
in relation to the issue of:

ISIN	Name of Product	Underlying Type
XS1628401009	Up to EUR 100,000,000 Simplified Digital Variable Coupon Notes with Initial Fixed Interest relating to a Basket of Fund Shares	Basket of assets comprised of Fund Shares

(the “**Securities**”)

Name of Underlying/ Affected Basket Constituent in respect of the Securities: Pioneer Funds - Global Multi-Asset Conservative Class H EUR (Acc)
Bloomberg page: PFMAHND LX <Equity>
ISIN: LU0916715146

Event: Amundi Funds II – Global Multi Asset Conservative (*formerly named Pioneer Funds – Global Multi-Asset Conservative*)
(a sub-fund of Amundi Funds II, a Luxembourg mutual fund (*fonds commun de placement*))
has been merged into:
Amundi Funds Global Multi-Asset Conservative
(a sub-fund of Amundi Funds, a Luxembourg authorised Société Anonyme qualifying as a Société d’investissement à capital variable)

Effective Date: 14 June 2019

This notice is provided by the Issuer to Securityholders pursuant to General Condition §16 (*Notices*) and General Condition §18 (*Modifications*) of the Securities.

The Issuer hereby notifies the Securityholders that: (a) the above Event (which is an Adjustment/Termination Event, pursuant to General Condition §6 (*Adjustment Events and Adjustment/Termination Events*) of the Securities)) took place on the Effective Date; and (b) the Calculation Agent acting in its reasonable discretion has adjusted the Terms and Conditions of the Securities to account for the effect of the Adjustment/Termination Event and to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of the Adjustment/Termination Event, as detailed below:

- The following adjustments have been made to the Securities identified by its ISIN below (a Security in which the Underlying consists of a Basket):**

Underlying definition

	Underlying definition in respect of the Basket Constituent before adjustment
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Security ISIN	Type of Basket Constituent	Emerging Market Underlying (§5(4) (c) General Conditions	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Reference Source	Security Code/ISIN of Basket Constituent
XS1628401009	Fund Share	N/A	Pioneer Funds – Global Multi-Asset Conservative Class H EUR Acc	Pioneer Asset Management S.A.	Bloomberg Code: PFMAHND LX <Equity>	LU0916715146

Underlying definition in respect of the Basket Constituent after adjustment						
Security ISIN	Type of Basket Constituent	Emerging Market Underlying (§5(4) (c) General Conditions	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Reference Source	Security Code/ISIN of Basket Constituent
XS1628401009	Fund Share	N/A	Amundi Funds Global Multi-Asset Conservative – M2 EUR (C)	Amundi Luxembourg S.A	Bloomberg Code: AGMCM2E LX <Equity>	LU1883330109

Capitalised terms used in this notice and not defined herein shall have the meaning ascribed to them in the Terms and Conditions of the Securities.

This notice forms part of and should be read in conjunction with the Terms and Conditions of the Securities. In the case of any inconsistency between the Terms and Conditions of the Securities 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.

Deutsche Bank AG, London Branch

Date: 5 July 2019