

NOTICE TO SECURITYHOLDERS

by
Deutsche Bank AG
(the "Issuer" and "Calculation Agent")
under

Deutsche Bank AG **X-markets** Programme for the issuance of Certificates, Warrants and Notes
in relation to the issue of:

DB Wave Call Warrants (as identified by ISIN in Annex 1 to this Notice)
DB Wave Put Warrants (as identified by ISIN in Annex 1 to this Notice)
DB Wave Unlimited Call Warrants (as identified by ISIN in Annex 2 to this Notice)
DB Wave Unlimited Put Warrants (as identified by ISIN in Annex 2 to this Notice)
DB Wave XXL Call Warrants (as identified by ISIN in Annex 3 to this Notice)
DB Wave XXL Put Warrants (as identified by ISIN in Annex 3 to this Notice)

(Referred to as the "Securities").

Capitalised terms used in this notice (the "Notice") and not defined herein shall have the meaning ascribed to them in the applicable Final Terms (the "Final Terms") in relation to the Securities.

This Notice forms part of and should be read in conjunction with the Terms and Conditions of the Securities set out in the applicable Final Terms. In the case of any inconsistency between the Terms and Conditions of any Security or any earlier notice relating to a Security and the terms of this Notice, the terms of this Notice shall apply.

The Final Terms and Summary are available at the websites of the Issuer (the www.xmarkets.db.com) and the Financial Markets Authority (*Autorité des marchés financiers*) (www.amf-france.org).

Amendments: Notice is hereby given to all Securityholders pursuant to §16 (Notices) of the General Conditions of the following amendments to the Final Terms which have to be made due to the split of Euronext N.V. from the NYSE and its initial public offering:

1. The section '*Terms and Conditions*' within the Final Terms has been amended as follows:

The following definition of '*Sponsor or issuer*' contained in the definition of 'Underlying' has been deleted:

"Sponsor or issuer: NYSE Euronext"

and has been replaced with the following:

"Sponsor or issuer: Euronext N.V."

2. The section '*Information Relating to the Underlying*' within in the Final Terms, if applicable, has been amended as follows:

The following wording below the second paragraph in the section *Information Relating to the Underlying* has been deleted:

"Name of Index Sponsor NYSE Euronext

Webseite: <https://indices.nyx.com/>"

and has been replaced with the following:

“Name of Index Sponsor

Euronext N.V.

Website:

www.euronext.com/”

Deutsche Bank AG

30 September 2015

Annex 1

DE000XM2KVG4	DE000XM6D504	DE000XM6P086	DE000XM5MTS2	DE000XM6P1B4
DE000XM2KVH2	DE000XM6FSJ5	DE000XM6P078	DE000XM5MTT0	DE000XM6P1A6
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DE000XM2KVK6	DE000XM6JQ72	DE000XM6SXB5	DE000XM5MTV6	DE000XM6P185
DE000XM2KVL4	DE000XM6JQ31	DE000XM6SXE9	DE000XM5MTW4	DE000XM6P177
DE000XM2KVM2	DE000XM6M1T9	DE000XM6SXH2	DE000XM5MTX2	DE000XM6P169
DE000XM2KVN0	DE000XM6M1P7	DE000XM6SXL4	DE000XM5MTY0	DE000XM6P151
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DE000XM2KVS9	DE000XM6ME97	DE000XM6SXY7	DE000XM6D5V7	DE000XM6P110
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Annex 2

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Annex 3

DE000DT2N4P1	DE000XM61311	DE000XM4YG93
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DE000DT2N4U1	DE000XM6PBP7	DE000XM1WK84
DE000DT2N4V9	DE000XM6PBN2	DE000XM169Q7
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DE000DT2N4Y3	DE000XM6MMW7	DE000XM5RMA4
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