

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

Underlying Index	Securities ISIN
MW Helium Commodity Index	DE000XM40B73

(individually a “**Security**” and together the “**Securities**”)

Capitalised terms used in this Notice and not defined herein shall have the meaning ascribed to them in the applicable terms and conditions, Index, offering circular, final terms or prospectus in relation to the Securities (“**Conditions**”). This Notice forms part and should be read in conjunction with the Conditions. In the case of any inconsistency between the Conditions of any Security or any earlier notice relating to a Security and this Notice, the terms of this Notice shall apply.

Deutsche Bank AG, London Branch, acts as the index sponsor or index owner, as applicable (respectively, the “**Index Sponsor**” or the “**Index Owner**”) in respect of the above indices (each an “**Index**”) which notionally comprise of participating shares in segregated portfolios of Atlas Portfolio Select SPC, a segregated portfolio company incorporated under the laws of the Cayman Islands.

With effect from and including 23 January 2017 (the “**Effective Date**”), the Issuer wishes to inform the relevant Securityholders of the following with respect of the relevant Securities:

1. In order to reflect an adjustment to the relevant times at which the Index Sponsor or Index Owner, as applicable, will observe certain values as described in the definition of “**Valuation Time**” in the index description governing the relevant Index:
 - (a) the Observation Time (as described in Paragraph 1(b) below) in the definition of “**Valuation Time**” shall now be deemed to be a reference to 4:15 p.m. London time or such other time as the Index Sponsor or Index Owner, as applicable, determines in respect of the relevant Index.
 - (b) For the purpose of this Notice, “**Observation Time**” means each reference, as relevant to 4:00 p.m. London time and each reference to 4:00 p.m. where the relevant location to observe that time is not specified, but excludes each reference to 4:00 p.m. where the relevant location to observe that time is specified and that particular time reference is consequently not within the same time zone as London.
 - (c) The Observation Time may be expressed, in the relevant Conditions, in different ways, for example, by using the 12-hour and 24-hour clock or by using other conventions or typography, and Paragraph 1(a) above shall therefore be construed with whatever deletion or modification as may be necessary to give effect to this Notice.
2. From and including the Effective Date, as the context requires, any corresponding Observation Time(s), which may be referenced in the Conditions, shall accordingly be

deemed to be a reference to 4:15 p.m. London time or such other time as the Issuer determines, in accordance with terms therein.

Except as specified in this Notice, all Conditions will continue in full force and effect. The Issuer may issue a further notice in accordance with the Conditions as it deems necessary.

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.

The Index Sponsor or Index Owner, as applicable, may, but is not required to, prepare a more detailed index modification record for any one or more Indices. For further details, or to view the index modification record in relation to the Securities, please contact the Index Sponsor or Index Owner, as applicable, at the details shown below:

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Tel. +44 20 7545 9328 or by email: alphaselect.trading@list.db.com

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