

Deutsche Bank AG (incorporated on 10 March 1870 under the law of the Federal Republic of Germany) acting through its London Branch.

Rump Certificate on Naspers Ltd less Tencent Holdings Ltd
Share code: DBNPND
ISIN: DE000DT7G841

("Naspers STUB")

Notice: Change of Ratio and Collateral

Holders of Naspers STUB certificates are advised that in accordance with the corporate action announcement by Naspers Limited the Ratio of the Naspers Stub will change. The Ratio will change from 7.8091355 to 7.4727 effective from 15 December 2015. Further to this, the collateral value will change from ZAR 325.00 to ZAR 400.00. These changes are in accordance with the Programme Memorandum and General Product Conditions. The adjustments are limited to the Ratio and Collateral and will not have any effect on the theoretical value of the Naspers STUB.

The amended product Pricing Supplement is available on www.xmarkets.db.com

15 December 2015

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