

Information on EU Prospectus Regulation (Regulation (EU) 2017/1129)

Updated July 5, 2019





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With effect from 21st of July 2019, the new EU Prospectus Regulation (Regulation (EU) 2017/1129) will apply. It obliges financial intermediaries, among other things, to inform customers about the possible publication of Supplements to Prospectuses, as well as the possibility of exercising potential rights of revocation.

Basic principles

In order to be able to offer securities such as, for instance, certificates, bonds and other structured financial instruments to the public in the European Union, providers (usually the issuers of these securities) must publish Securities Prospectuses. These contain essential information on the offered securities, the issuer and sellers of the securities, as well as the risks of the securities. In addition to securities being based on a single, security-specific, Prospectus, securities may also be offered to the public on the basis of a so-called Base Prospectus. A large number of securities can be issued under a Base Prospectus. The issuer will then publish so-called Final Terms for each security, which determine which provisions of the Base Prospectus specifically apply to these securities. A Base Prospectus has a maximum term of 12 months and must be updated by the issuer no later than at the expiry of this term. Securities Prospectuses and Base Prospectuses must be approved by the national supervisory authority; in Germany this is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The seller publishes the Securities Prospectus/Base Prospectus on its website.

Supplements to Prospectuses

Any important new fact, material incorrectness or material inaccuracy in the information contained in a Prospectus, must be promptly mentioned in a Supplement to the Prospectus, if the new information arises or is ascertained in the period between the approval of the Prospectus and the expiry of the public offer period or – at a later stage – the opening of trading on a regulated market and the information could affect the valuation of the relevant securities. Reasons for the publication of a

Supplement can be, for example, the publication of company results (including quarterly results), a credit rating change of the issuer or also the correction of information in the Securities Prospectus. The Supplement must also be approved by the national supervisory authority and is published on the issuer's website.

Right of revocation

For investors acquiring securities, which are based on Prospectuses approved after the [21st of July 2019](#), the following applies: Investors may have a right of revocation if they have already acquired or undertaken to acquire the securities concerned before the publication of the Supplement. Please note that the circumstance giving rise to the Supplement must have occurred before the securities were delivered to the investor. Following this event, the investor has two working days from the moment of publication of the Supplement on the provider's website to exercise her or his right of revocation. This period may be extended by the issuer or the seller. The deadline for the right of revocation is specified in the Supplement.



Example 1

- Monday, 1st of Aug.
Purchase of a security on the stock exchange
- Tuesday, 2nd of Aug.
Circumstances give rise to the need for a Supplement
- Wednesday, 3rd of Aug.
Delivery of the purchased security and payment of the purchase price
- Tuesday, 9th of Aug.
Publication of a Supplement
- Thursday, 10th of Aug.
Deadline for exercising any potential right of revocation

Example 2

- Monday, 1st of Aug.
Purchase of a security on the stock exchange
- Wednesday, 3rd of Aug.
Delivery of the purchased security and payment of the purchase price
- Thursday, 4th of Aug.
Circumstances give rise to the need for a Supplement
- no right of revocation

For Supplements to Securities Prospectuses that were approved by the relevant national supervisory authority prior to **21st of July 2019**, the rules regarding the expiry of the period concerning the right of revocation may differ in some cases. Investors can find the information regarding the relevant point of time in the Supplement.

Exercise of the right of revocation

The provider of the security is the recipient of the withdrawal notice. The provider is stated in the Supplement. No reasons need to be given for the withdrawal notice in relation to the right of revocation. The withdrawal notice must be given in text form. In order to meet the deadline, the withdrawal notice must be sent before expiry of the deadline (i.e. timely dispatch is sufficient).

Where can I find further information

Securities Prospectuses and Supplements are published on the website of the respective issuer. For Deutsche Bank issued securities, you will find the relevant Securities Prospectuses and Supplements at <https://www.xmarkets.db.com/DE/ENG/BaseProspectus> or <https://www.db.com/ir/en/capital-instruments.htm> (tab: Additional Tier 1)

The European Securities and Markets Authority ('ESMA') publishes all Securities Prospectuses that have been approved in the EU on its website. ESMA has announced that it will also publish Prospectus Supplements here in the future. Please note that publication on the ESMA website does not take place on the same day as publication of the issuer. <https://registers.esma.europa.eu/publication/searchProspectus>

Important note

Anyone interested in purchasing a security should always read the relevant Securities Prospectus and Supplements before purchasing a security. After purchase, they should check the provider's website to see whether a Supplement has been published and whether they might have a right of revocation. The custodian will assist the investor in exercising the right of revocation.