



Product information sheet on financial instruments under the German Securities Trading Act (Wertpapierhandelsgesetz)

Version dated: 02 January 2015

This document provides you with an overview of key features of this security. In particular, it explains the functionality and the risks. Please read the following information carefully before making an investment decision.

2.00 % Deutsche Bank Fixed Rate Note 2020

WKN: DX1ZHJ

ISIN: XS0809881096

Trading venue: Luxembourg Stock Exchange Euro MTF

Issuer (Issuer of the Fixed Rate Note): Deutsche Bank AG (credit institution, www.deutsche-bank.de)

Product type: Note

1. Product description / functionality

This Fixed Rate Note is a security which offers fixed interest payments on each Interest Payment Date at a rate of 2.00 % p.a.. The term and the type of the payments on 23 January 2020 (Redemption Date) are fixed. At maturity, payment will be made at 100.00 % of the Nominal Amount. Investors in a Note have a claim for payment in cash against the Issuer.

Investors will be required to pay accrued interest on a pro-rata basis if they purchase the Note during its term.

2. Product data

| | | | |
|---------------------------------|---|---|---|
| Currency of the Fixed Rate Note | USD | Minimum Trade Size | USD 100.00 |
| Subscription Period | 07 January 2015 to 20 January 2015 4 p.m. German time and subject to early closure | Subscription Surcharge | 1.00 % of the Nominal Amount The Subscription Surcharge must be paid by the investor to its principal bank as part of the purchase price and is not included in the Initial Issue Price. |
| Issue Date | 20 January 2015 | Listing | Luxembourg Stock Exchange Euro MTF |
| Value at Issue | 23 January 2015 | Expected Spread between Bid Price and Offer Price | 1.00 % |
| First Exchange Trading Day | 22 January 2015 | Applicable Law | German Law |
| Final Exchange Trading Day | 17 January 2020 | Nominal Amount | USD 100.00 |
| Redemption Date | 23 January 2020 | Pricing | Percentage quotation |
| Initial Issue Price | 100.00 % of the Nominal Amount | Interest Rate p.a. | 2.00 % |
| Interest Payment Dates | 25 January 2016 23 January 2017 23 January 2018 23 January 2019 23 January 2020 | Interest Period | The period commencing on (and including) 23 January 2015 to (but excluding) 23 January 2016, which will be deemed to be the end of the first Interest Period. And any subsequent period commencing on (and including) the day which is deemed to be the end of the preceding Interest Period to (but excluding) 23 January of each calendar year, which will in each case be deemed to be the end of the relevant Interest Period, up to (but excluding) the Redemption Date. |

3. Risks

Issuer / Credit risk

The investor is exposed to the risk that the Issuer is unable to meet its obligations in connection with the Fixed Rate Note, for instance in the event of bankruptcy (inability to pay / over-indebtedness) or an official directive for resolution action. Such a directive may be issued if, for example, the Issuer's assets fall below the amount of its liabilities, the Issuer cannot, at present or in the near future, pay off its liabilities at maturity or requires extraordinary financial support, and may, among other things, result in a write-down or write-off of the Nominal Amount of the Fixed Rate Note as well as of interest or in conversion of the Fixed Rate Note into shares of the Issuer. Moreover, the investor is exposed to the risk that the Fixed Rate Note are, in the case of bankruptcy, to be treated by law as subordinate to other senior unsecured debt instruments and thus, in the event of bankruptcy or initiation of resolution action against the Issuer, may be exposed to greater losses. A total loss of the invested amount is possible. The Fixed Rate Note is a debt security and as such not subject to any deposit protection.

Currency risk

The investor is exposed to the risk that the exchange rate of the currencies relevant for the Fixed Rate Note may change to the detriment of the investor.

Risks at maturity

The risk at maturity is limited to the issuer / credit risk (see above).

Risk of price change

The investor is exposed to the risk that the market price of the Fixed Rate Note may fall during its term, in particular owing to the factors determining the market price as specified in section 4 below, and may even be substantially lower than the purchase price.

Risk of termination and cancellation / Reinvestment risk

The Issuer may terminate the Fixed Rate Note with immediate effect in the event of obvious written or mathematical errors in the Terms of the Securities or if certain extraordinary events provided in the Terms of the Securities occur. Extraordinary events are events, in particular due to changes in actual, economic, legal and tax conditions, which:

- affect the Issuer's Hedging Arrangements and hinder it in meeting its obligations in connection with the Securities;
- cause a substantial adverse change for the Issuer in the basis of the calculation of the issue price of the Securities.

Instead of immediate termination, the Issuer may also amend the terms and conditions. In case of immediate termination, investors receive payment of an amount equivalent to the market price to be determined by the Issuer at this time. This may also be significantly lower than the Initial Issue Price and Nominal Amount. The investor is exposed to the risk that the Fixed Rate Note may be terminated at a time that is unfavourable for him and that he will be able to reinvest the amount received only on less favourable terms. Once the termination takes effect, the investor receives no more Interest Payments.

4. Availability

Tradability

Following the Issue Date, the Fixed Rate Note may generally be purchased or sold on or off-exchange. On the exchange, there may be delays in the execution of securities orders. Under normal market conditions the Issuer will continuously provide off-exchange indicative (non-binding) bid and offer prices only for the Fixed Rate Note. However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the Fixed Rate Note on or off-exchange.

Factors determining the market price during the term

The following factors in particular may reduce the market price of the Fixed Rate Note:

- a rise in general interest rates
- a deterioration in the Issuer's creditworthiness

Conversely, these factors may trigger an increase in the value of the Fixed Rate Note. Individual factors may reinforce or offset each other.

5. Sample scenarios

Scenarios

The following scenarios are not indicative of the actual performance of the Fixed Rate Note.

Interest payments

As long as the Issuer is solvent, the above-mentioned interest will be paid on the Interest Payment Dates. The amount of these payments does not depend on certain market conditions.

Redemption

The following scenarios are based on the following assumptions: 1. The Fixed Rate Note is purchased off-exchange on the Issue Date prior to the 1st Interest Payment Date at 100.00 % of the Nominal Amount plus a Subscription Surcharge of 1.00 % of the Nominal Amount and is held until the Redemption Date. 2. Standardised costs of 1.00 % of the Nominal Amount. These comprise annual custody charges of 0.20 % (based on the Nominal Amount) which are calculated for the remaining term. The costs actually incurred by the investor may vary (in some cases considerably) from the costs assumed in these scenarios. 3. Tax implications have not been taken into account in these scenarios. 4. Investment (excluding Subscription Surcharge) of USD 10,000.00.

| Investment amount (Initial Issue Price plus Subscription Surcharge) | Interest in USD (total amount up to the Redemption Date) based on the Nominal Amount | Redemption Amount | Costs ¹ | Net amount (Redemption Amount plus interest earned, less costs and Subscription Surcharge) |
|---|--|-------------------|--------------------|--|
| USD 10,100.00 | USD 1,000.00 | USD 10,000.00 | USD 100.00 | USD 10,800.00 |

¹ The costs actually incurred by the investor may vary (in some cases considerably) from the costs taken as a basis for the scenarios

6. Costs / distribution fees

Issuer estimated value (IEV)

The issuer estimated value amounts to 98.51 %.

This value of the Fixed Rate Note estimated by the Issuer will be calculated once at the time of determining the terms and conditions of the investment product. The differential amount between the issue price of the Fixed Rate Note plus Subscription Surcharge and the IEV comprises the expected issuer margin and any distribution fee where applicable. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Fixed Rate Note and also includes the expected profit for the Issuer.

Determination of the price by the Issuer

The bid and offer prices quoted by the Issuer during the term are based on the Issuer's internal pricing models. Consequently, prices are not directly created through supply and demand as in exchange trading, for example, in shares. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the structuring costs of the Fixed Rate Note, any applicable sales costs (distribution fee) and other costs.

When determining the price on the secondary market, the Issuer will in particular take the following factors into account, in addition to interest rates and other relevant derivative components, if any:

- the spread between bid and offer prices, which may be increased or decreased at any time, in the same way as the pricing method as a whole may be modified at any time
- the Subscription Surcharge initially charged
- costs which reduce the investor's claim at maturity
- the margin contained in the Initial Issue Price

Certain costs, such as the margin and management fees, will not be evenly distributed in pricing, but will often be fully deducted from the price of the Fixed Rate Note at an earlier point in time. As a result, the prices quoted may deviate from the mathematical value.

Purchase costs

The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank).

In addition to the Initial Issue Price, the bank (principal bank) will receive a Subscription Surcharge of up to 1.00 % of the Nominal Amount from the investor as part of the purchase price.

Running costs

Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the Fixed Rate Note in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

Distribution fee

In addition to the Initial Issue Price, the bank (principal bank) will receive a Subscription Surcharge of up to 1.00 % of the Nominal Amount from the investor as part of the purchase price.

Placement fee: 1.00 % of the Nominal Amount. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the Fixed Rate Note to the investor (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

If the principal bank is Deutsche Bank AG, the distribution fee will be credited internally to the unit managing the (custody) account.

7. Taxation

Investors should contact a tax adviser in order to clarify individual tax implications of the purchase, holding and sale or redemption of the Fixed Rate Note. The tax treatment depends on the personal circumstances of an investor and may be subject to future changes. Further tax information can be downloaded at www.xmarkets.de.

8. Other information

The product information contained in this product information sheet does not constitute a recommendation to purchase or sell the Fixed Rate Note and cannot substitute individual investment advice by the investor's bank (principal bank) or adviser. This product information sheet contains essential information on the Fixed Rate Note. For further details, in particular on the structure of and risks relating to an investment in the Fixed Rate Note, potential investors should read the base prospectus together with the final terms and any supplements. In accordance with §14, para. 2, sentence 1, no. 3a of the German Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*), these documents are published on the Issuer's website (www.xmarkets.de) and can be downloaded there. These documents are also available free of charge from Deutsche Bank AG, Xmarkets, Mainzer Landstraße 11-17, 60329 Frankfurt am Main.