

## DEUTSCHE BANK AG, LONDON BRANCH

Issue of up to EUR 25,000,000 Deutsche Bank AG (DE) Emerging Currencies 2020 Notes, due August 2020

(the "**Notes**" or the "**Securities**")

under its **X-markets** Programme for the issuance of Notes, Certificates and Warrants

**Issue Price:** 102 per cent. of the Nominal Amount per Note

**WKN / ISIN:** DX3DHG / XS0873783657

### Prospectus

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Deutsche Bank AG, acting through its London branch (the "**Issuer**"). The Prospectus will be published on the Luxembourg Stock Exchange website, [www.bourse.lu](http://www.bourse.lu).

### Programme

The Prospectus is one of a number of prospectuses under the x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Deutsche Bank AG.

### The Securities

The Securities are in the form of Notes and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Conditions (the "**General Conditions**") as incorporated by reference from the Base Prospectus (as defined below); and
- the product terms of the Securities, as completing and amending the General Conditions, as set forth in "Product Terms" below.

### Information incorporated by reference

This Prospectus incorporates by reference certain information from (i) the base prospectus in relation to the Programme dated 18 December 2014 (the "**Base Prospectus**"), (ii) the EMTN Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**"), (iii) the Interim Report of Deutsche Bank Aktiengesellschaft as of 31 March 2015 (the "**31 March 2015 Interim Report**"), (iv) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 (the "**2014 Financial Report**") and (v) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 (the "**2013 Financial Report**") (see "*Documents Incorporated by Reference*" below). You should read this Prospectus together with such information from the Base Prospectus, the EMTN Base Prospectus, the 31 March 2015 Interim Report, the 2014 Financial Report and the 2013 Financial Report.

### Risk Factors

Before purchasing Securities, you should consider, in particular, the "Risk Factors" below together with the relevant Risk Factors incorporated by reference from the Base Prospectus and the EMTN Base Prospectus.

The date of this Prospectus is 4 August 2015

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## IMPORTANT NOTICES

**CSSF disclaimer:** This Prospectus has been approved by the *Commission de surveillance du secteur financier* (the "**CSSF**"), as competent authority under the Prospectus Directive. By approving this Prospectus the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer in line with the provisions of Article 7 (7) of the Luxembourg law dated 10 July 2005 on prospectuses for securities.

**Listing and admission to trading:** Application has been made to the Luxembourg Stock Exchange for the Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Prospectus will constitute a prospectus for the purposes of the Prospectus Directive.

**No other information:** In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Prospectus, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Prospectus.

**Restrictions on distribution:** The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

**Important U.S. notice:** The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "General Selling and Transfer Restrictions" of the Base Prospectus (as defined below), which is incorporated by reference into this document.

**Information only as at the date hereof:** The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

**No post-issuance information:** The Issuer will not be providing any post-issuance information, except if required by any applicable laws and regulations.

**No rating:** The Securities have not been rated.

## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Element	Section A – Introduction and warnings	
A.1	Warning:	<p>Warning that:</p> <ul style="list-style-type: none"> <li>• the Summary should be read as an introduction to the Prospectus;</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</li> </ul>
A.2	Consent to use of the Prospectus:	<ul style="list-style-type: none"> <li>• The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediary (individual consent): Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.</li> <li>• The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 4 August 2015 to, and including, 26 August 2015 (the "<b>Subscription Period</b>") as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</li> <li>• Such consent is not subject to and given under any condition.</li> <li>• <b>In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b></li> </ul>

Element	Section B – Issuer	
B.1	Legal and Commercial Name of the Issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> " or the " <b>Bank</b> ").
B.2	Domicile, Legal Form, Legislation and Country of Incorporation	<p>Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p>Deutsche Bank AG, acting through its London branch ("<b>Deutsche Bank AG, London Branch</b>") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
B.4b	Known trends affecting the Issuer and the industries in which it operates	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to all financial institutions in Germany and the Eurozone, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.
B.5	Description of the group and the Issuer's position	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies

	within the group	(the "Deutsche Bank Group").																																								
<b>B.9</b>	Profit forecasts or estimate	Not applicable; no profit forecast or estimate is made.																																								
<b>B.10</b>	Qualifications in the audit report	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
<b>B.12</b>	Selected historical key financial information	<p>The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 31 March 2014 and 31 March 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2013 (IFRS, audited)</th> <th>31 March 2014 (IFRS, unaudited)</th> <th>31 December 2014 (IFRS, audited)</th> <th>31 March 2015 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)<sup>1</sup></td> <td>2,609,919,078.40</td> <td>2,609,919,078.40</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36</td> </tr> <tr> <td>Number of ordinary shares<sup>1</sup></td> <td>1,019,499,640</td> <td>1,019,499,640</td> <td>1,379,273,131</td> <td>1,379,273,131</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,611,400</td> <td>1,636,574</td> <td>1,708,703</td> <td>1,955,465</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,556,434</td> <td>1,580,557</td> <td>1,635,481</td> <td>1,877,533</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,966</td> <td>56,017</td> <td>73,223</td> <td>77,932</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio<sup>2,3</sup></td> <td>12.8%</td> <td>13.2%</td> <td>15.2%</td> <td>13.8%<sup>4</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>3</sup></td> <td>16.9%</td> <td>13.2%</td> <td>16.1%</td> <td>14.6%<sup>5</sup></td> </tr> </tbody> </table> <p><sup>1</sup> Source webpage of the issuer <a href="https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm">https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm</a> as of 11 May 2015 (and the information appearing on such website does not form part of this Prospectus)</p> <p><sup>2</sup> The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p><sup>3</sup> Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p><sup>4</sup> The Common Equity Tier 1 capital ratio as of 31 March 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p>		31 December 2013 (IFRS, audited)	31 March 2014 (IFRS, unaudited)	31 December 2014 (IFRS, audited)	31 March 2015 (IFRS, unaudited)	Share capital (in EUR) <sup>1</sup>	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36	3,530,939,215.36	Number of ordinary shares <sup>1</sup>	1,019,499,640	1,019,499,640	1,379,273,131	1,379,273,131	Total assets (in million Euro)	1,611,400	1,636,574	1,708,703	1,955,465	Total liabilities (in million Euro)	1,556,434	1,580,557	1,635,481	1,877,533	Total equity (in million Euro)	54,966	56,017	73,223	77,932	Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio <sup>2,3</sup>	12.8%	13.2%	15.2%	13.8% <sup>4</sup>	Tier 1 capital ratio <sup>3</sup>	16.9%	13.2%	16.1%	14.6% <sup>5</sup>
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	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014.
	Significant changes in the financial or trading position	Not applicable; there has been no significant change in the financial position or trading position of Deutsche Bank Group since 31 March 2015.
<b>B.13</b>	Recent events material to the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon group entities	Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities.
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>As of 31 December 2014, the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate Banking &amp; Securities (CB&amp;S);</li> <li>• Global Transaction Banking (GTB);</li> <li>• Deutsche Asset &amp; Wealth Management (Deutsche AWM);</li> <li>• Private &amp; Business Clients (PBC); and</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz – WpHG</i> ), there are only two shareholders holding more than 5 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.

Element	Section C – Securities	
<b>C.1</b>	Type and the class of the securities,	<p><b>Type of Securities</b></p> <p>The <i>Securities</i> are Notes (the "<b>Securities</b>") and are derivative securities.</p>

	including any security identification number	<p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS0873783657</p> <p>WKN: DX3DHG</p> <p>Common Code: 087378365</p> <p>RIC: DEDX3DHG=DBBL</p>
<b>C.2</b>	Currency of the securities issue	Euro ("EUR")
<b>C.5</b>	Restrictions on the free transferability of the securities	Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount.</p> <p><b>Status of the Securities</b></p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p><b>Limitations to the rights attached to the Securities</b></p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>
<b>C.11</b>	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	Application will be made to trade the Securities on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC, with effect from, at the earliest, the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date/specify other date).
<b>C.15</b>	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000	<p>This Currency Chooser Basket Note is 100% capital protected at maturity. <b>Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</b></p> <p>The Currency Chooser Basket Note is linked to the performance of the Basket Constituents.</p> <p>Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Second Currency, i.e., a rising Basket Constituent means a depreciation of the Second Currency against the First Currency and conversely, a falling Basket Constituent means an appreciation of the Second Currency against the First Currency. Accordingly, investors participate in the inverse performance of a Basket Constituent.</p> <p>On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Multiplier, multiplied by (b) the sum of (i) 100 per cent. plus (ii) the product of (A) the</p>

		<p>Participation Factor multiplied by (B) the Reference Basket Performance. The Cash Amount is subject to a minimum amount equal to the Nominal Amount.</p> <p>Reference Basket Performance: the greater of (a) zero and (b) the arithmetic average of the highest Individual Currency Performance and the second highest Individual Currency Performance.</p> <p>Individual Currency Performance: in respect of a Basket Constituent, the difference between (a) one, minus (b) the quotient of (i) the Final Reference Level, divided by (ii) the Initial Reference Level.</p> <p>The following definitions are used above:</p> <table border="1"> <tr> <td>Final Reference Level</td> <td>In respect of a Basket Constituent, the rate of exchange of such Basket Constituent on the Valuation Date.</td> </tr> <tr> <td>Initial Reference Level</td> <td>In respect of a Basket Constituent, the rate of exchange of such Basket Constituent on the Initial Valuation Date.</td> </tr> <tr> <td>Initial Valuation Date</td> <td>28 August 2015 (subject to adjustment).</td> </tr> <tr> <td>Nominal Amount</td> <td>EUR 1,000 per Note.</td> </tr> <tr> <td>Multiplier</td> <td>100 per cent. of the Nominal Amount</td> </tr> <tr> <td>Participation Factor</td> <td>150 per cent.</td> </tr> <tr> <td>Valuation Date</td> <td>21 August 2020 (subject to adjustment)</td> </tr> </table>	Final Reference Level	In respect of a Basket Constituent, the rate of exchange of such Basket Constituent on the Valuation Date.	Initial Reference Level	In respect of a Basket Constituent, the rate of exchange of such Basket Constituent on the Initial Valuation Date.	Initial Valuation Date	28 August 2015 (subject to adjustment).	Nominal Amount	EUR 1,000 per Note.	Multiplier	100 per cent. of the Nominal Amount	Participation Factor	150 per cent.	Valuation Date	21 August 2020 (subject to adjustment)
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Valuation Date	21 August 2020 (subject to adjustment)															
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	Settlement Date: 28 August 2020														
<b>C.17</b>	Settlement procedure of the derivative securities	<p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.</p>														
<b>C.18</b>	A description of how the return on derivative securities takes place	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date.														
<b>C.19</b>	The exercise price or the final reference price of the underlying	The Final Reference Level.														
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found:	<p>Type: The "<b>Underlying</b>" is a basket of assets comprised of the following currency exchange rates (the "<b>Exchange Rates</b>" and each an "<b>Exchange Rate</b>");</p> <table border="1"> <tr> <td><b>Name of Basket Constituents</b></td> </tr> <tr> <td>EURZAR FX Rate (where ZAR means the South African Rand)</td> </tr> <tr> <td>EURTRY FX Rate (where TRY means the Turkish Lira)</td> </tr> <tr> <td>EURBRL FX Rate (where BRL means the Brazilian Real and where EURBRL is calculated as EURUSD multiplied by USDBRL)</td> </tr> </table> <p>Information on the historical and ongoing performance of the Basket Constituents other than the USDBRL FX Rate can be obtained on Reuters page &lt;ECB37&gt;, and of the USDBRL FX Rate can be found on Reuters page &lt;BRFR&gt;.</p>	<b>Name of Basket Constituents</b>	EURZAR FX Rate (where ZAR means the South African Rand)	EURTRY FX Rate (where TRY means the Turkish Lira)	EURBRL FX Rate (where BRL means the Brazilian Real and where EURBRL is calculated as EURUSD multiplied by USDBRL)										
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Element	Section D – Risks	
D.2	Key information on the key risks that are specific to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as a result of being overindebted or unable to pay debts, i.e., to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.</li> <li>• Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.</li> <li>• Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.</li> <li>• The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.</li> <li>• Rules in the United States, legislation in Germany and proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.</li> </ul>

		<ul style="list-style-type: none"> <li>• European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> <li>• Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> <li>• Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.</li> <li>• Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> <li>• Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Even though Deutsche Bank reached settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR), and the Tokyo Interbank Offered Rate (TIBOR), other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation. Due to a number of uncertainties, including those related to the high profile of the matters, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</li> <li>• A number of regulatory and law enforcement agencies globally are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result.</li> <li>• A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may be harmed.</li> <li>• Regulatory and law enforcement agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal</li> </ul>
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		<p>and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank has been subject to contractual claims, litigation and governmental investigations in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results of operations, financial condition or reputation.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.</li> <li>• The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.</li> <li>• Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul>
D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it	<p><b>Securities are linked to the Underlying</b></p> <p>Amounts payable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p>

		<p><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective fund share and investments in funds in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. Upon such early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay either a specified minimum amount in respect of each nominal amount, plus, in certain circumstances, an additional coupon, or, in limited circumstances, only the market value of the Securities less the direct and indirect costs to the issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption or cancellation. During any period where the Securities may be redeemed or cancelled in this way the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).</p> <p><b>Risks at maturity</b></p> <p>The return on the Currency Chooser Basket Note depends on the arithmetic average of performance of the highest and the second highest performing Basket Constituent, multiplied by the Participation Factor. At worst, an investor will receive back the Nominal Amount per Security where the performance of the highest and the second highest performing Basket Constituents is negative or zero.</p>
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Element	Section E – Offer															
<b>E.2b</b>	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.														
<b>E.3</b>	Terms and conditions of the offer	<table> <tr> <td>Conditions to which the offer is subject:</td> <td>The offer of the Securities is conditional on their issue.</td> </tr> <tr> <td>Number of the Securities:</td> <td>An aggregate nominal amount of up to EUR 25,000,000.</td> </tr> <tr> <td>The Subscription Period</td> <td>Applications to subscribe for the Securities may be made through the Distributor(s) from, and including, 4 August 2015 until, and including, 26 August 2015.  The Issuer reserves the right for any reason to reduce the number of Securities offered.</td> </tr> <tr> <td>Cancellation of the Issuance of the Securities:</td> <td>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</td> </tr> <tr> <td>Early Closing of the Subscription Period of the Securities:</td> <td>The Issuer reserves the right for any reason to close the Subscription Period early.</td> </tr> <tr> <td>Investor minimum subscription amount:</td> <td>EUR 1,000.</td> </tr> <tr> <td>Investor maximum subscription</td> <td>Not applicable; there is no investor maximum</td> </tr> </table>	Conditions to which the offer is subject:	The offer of the Securities is conditional on their issue.	Number of the Securities:	An aggregate nominal amount of up to EUR 25,000,000.	The Subscription Period	Applications to subscribe for the Securities may be made through the Distributor(s) from, and including, 4 August 2015 until, and including, 26 August 2015.  The Issuer reserves the right for any reason to reduce the number of Securities offered.	Cancellation of the Issuance of the Securities:	The Issuer reserves the right for any reason to cancel the issuance of the Securities.	Early Closing of the Subscription Period of the Securities:	The Issuer reserves the right for any reason to close the Subscription Period early.	Investor minimum subscription amount:	EUR 1,000.	Investor maximum subscription	Not applicable; there is no investor maximum
Conditions to which the offer is subject:	The offer of the Securities is conditional on their issue.															
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Investor minimum subscription amount:	EUR 1,000.															
Investor maximum subscription	Not applicable; there is no investor maximum															

		<p>amount:</p> <p>Description of the application process:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Securities:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Issue Price:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries</p>	<p>subscription amount.</p> <p>Applications to purchase Securities will be made through the offices of Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.</p> <p>Not applicable.</p> <p>Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued and delivered on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.</p> <p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of an aggregate nominal amount of EUR 25,000,000. The results of the offer will be available from the Distributors following the Subscription Period and prior to the Issue Date at the offices of the Distributor (Avenue Marnixlaan 13-15, Brussels, Belgium).</p> <p>Not applicable.</p> <p>Offer may be made in Belgium to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date.</p> <p>102 per cent. of the Nominal Amount</p> <p>Save for the Issue Price, which includes the commissions payable to the Distributors of up to 3.55 per cent. of the Nominal Amount (such commission comprising (a) a Placement Fee of up to 2.00 per cent. and (b) a Distribution Fee of up to 1.55 per cent., which is equivalent to approximately 0.71 per cent. per annum of the Securities placed through such Distributor), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p> <p>Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium (the</p>
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		<p>where the offer takes place: <b>"Distributor")</b></p> <p>Name and address of the Paying Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
<b>E.4</b>	Interest that is material to the issue/offer including confliction interests	Save for the Distributor(s) regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or offeror	Save for the Issue Price, which includes the commissions payable to the Distributors of up to 3.55 per cent. of the Nominal Amount (such commission comprising (a) a Placement Fee of up to 2.00 per cent. and (b) a Distribution Fee of up to 1.55 per cent., which is equivalent to approximately 0.71 per cent. per annum of the Securities placed through such Distributor), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.

## RISK FACTORS

Before purchasing Securities, you should consider the relevant Risk Factors incorporated by reference from the Base Prospectus and the EMTN Base Prospectus (including any relevant supplement(s) to the Base Prospectus and/or the EMTN Base Prospectus) (See "Documents Incorporated by Reference" below). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. In the event of the insolvency of the Issuer, you may experience a total loss of your investment in the Securities.

You should also consider the following risk factors:

### **1. No statutory or voluntary deposit guarantee scheme**

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities, even if the terms of the Securities are such that, absent such insolvency, the Securities would be principal protected Securities. The insolvency of the Issuer may also result in a partial or total loss of any Minimum Redemption Amount that may be applicable to the Securities.

### **2. Adjustment Events and Adjustment/Termination Events**

The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.

On the occurrence of an Adjustment/Termination Event, the Issuer is also entitled to adjust the Terms and Conditions, terminate and cancel the Securities, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. In addition, if the terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, and if the Adjustment/Termination Event is not an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay the Minimum Redemption Amount (which will be 100 per cent. of the principal amount of the relevant Security or a greater or lesser amount, as specified in the terms of the Securities) on the original date scheduled for settlement of the Securities, but less any tax or withholding required by law. However, if the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, or if the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market value, taking into account the relevant event, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Either payment described in the above paragraph will be in lieu of any obligation under the Securities to pay the Cash Amount, any coupon or other amounts, or deliver the Physical Delivery Amount, as applicable, and will discharge the Issuer's obligations to make these other payments or deliveries.

An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition an Adjustment/Termination Event may occur where it is illegal or no longer practical for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of a Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Prospective purchasers should review §5 and §6 of the General Conditions to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.



## DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (a) the Base Prospectus dated 18 December 2014 relating to the Deutsche Bank Aktiengesellschaft x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Base Prospectus**");
- (b) the Interim Report of Deutsche Bank Aktiengesellschaft as of 31 March 2015 (the "**31 March 2015 Interim Report**");
- (c) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**");
- (d) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**"); and
- (e) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**").

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

<b>Information incorporated by reference</b>	<b>English language version</b>
<b><i>From the Base Prospectus</i></b>	
Risk Factors in Respect of the Securities	108-139
Risk Factors Related to Securities Generally, other than Risk Factor No. 1 ( <i>No statutory or voluntary deposit guarantee scheme</i> ) and, other than Risk Factor No. 3 ( <i>Adjustment Events and Adjustment/Termination Events</i> )	140-143
Risk Factors Relating to The Market Generally	144-148
Conflicts of Interest	149-151
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General Conditions	245-334
General Information on Taxation and Selling Restrictions	552-585
<b><i>From the 31 March 2015 Interim Report</i></b>	
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72

Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76
Information on the Consolidated Income Statement (unaudited)	81-83
Information on the Consolidated Balance Sheet (unaudited)	84-104
Other Financial Information (unaudited)	105-116
Other Information (unaudited)	117-120

***From the EMTN Base Prospectus***

Risk Factors in Respect of the Issuer	35-42
Statutory Auditors	75
Information about Deutsche Bank	75
Business Overview	75-78
Organisational Structure	78-79
Trend Information	79-83
Administrative, Management and Supervisory Bodies	83-86
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***From the 2014 Financial Report***

Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014	
Management Report	4-311
Consolidated Statement of Income	313
Consolidated Statement of Comprehensive Income	314
Consolidated Balance Sheet	315
Consolidated Statement of Changes in Equity	316-317
Consolidated Statement of Cash Flows	318
Notes to the Consolidated Financial Statements	319-478
Independent Auditors' Report	480-481

***From the 2013 Financial Report***

Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013	
Management Report	5-281
Consolidated Statement of Income	283
Consolidated Statement of Comprehensive Income	284
Consolidated Balance Sheet	285
Consolidated Statement of Changes in Equity	286-287

Consolidated Statement of Cash Flows	288
Notes to the Consolidated Financial Statements	289-446
Independent Auditors' Report	448-449

The information incorporated by reference which is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the EMTN Base Prospectus or the Base Prospectus (including any documents incorporated by reference in any supplements to these documents) shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: [www.bourse.lu](http://www.bourse.lu).

## PRODUCT TERMS

The Securities will be subject to the General Conditions (the "**General Conditions**"), as set out in the Base Prospectus and also to the following provisions (the "**Product Terms**"). Each reference in such General Conditions to the "Final Terms" shall be deemed to be deleted and replaced by the "Product Terms". In the case of a discrepancy or conflict with such General Conditions or Product Terms, the Product Terms shall prevail.

### General Definitions applicable to the Securities

Security type	Note
ISIN	XS0873783657
WKN	DX3DHG
Common Code	087378365
Issuer	Deutsche Bank AG, London Branch
Number of Securities	Aggregate nominal amount of up to EUR 25,000,000
Issue Price	102 per cent. of the Nominal Amount per Note
Issue Date	28 August 2015
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	A Basket of assets comprised as follows:

Type of Basket Constituent	Emerging Market Underlying (§5(4)(c) General Conditions)	Name of Basket Constituent	Relevant Basket Constituent Value	Fixing Price Sponsor	Fixing Price Source
Exchange Rate	Yes	EURZAR FX Rate	Currency Price	European Central Bank	Reuters screen "ECB37"
Exchange Rate	Yes	EURTRY FX Rate	Currency Price	European Central Bank	Reuters screen "ECB37"
Exchange Rate	Yes	EURBRL FX Rate	Derived Currency Price	European Central Bank and Banco Central do Brasil	Reuters screens "ECB37" and "BRFR"

<b>Name of Basket Constituent</b>	<b>Base Currency</b>	<b>Reference Currency</b>	<b>Fixing Price Sponsor</b>	<b>Fixing Price Source</b>
EURBRL FX Rate	EUR	USD	European Central Bank	Reuters screen "ECB37"

<b>Name of Basket Constituent</b>	<b>Reference Currency</b>	<b>Subject Currency</b>	<b>Fixing Price Sponsor</b>	<b>Fixing Price Source</b>
EURBRL FX Rate	USD	BRL	Banco Central do Brasil	Reuters screen "BRFR"

Where:

"**BRL**" means Brazilian Real, being the lawful currency of the Federative Republic of Brazil;

"**TRY**" means Turkish Lira, being the lawful currency of the Republic of Turkey; and

"**ZAR**" means South African Rand, being the lawful currency of the Republic of South Africa

Settlement                    Cash Settlement

Multiplier                    100 per cent. of the Nominal Amount

Settlement Date            28 August 2020

**General Definitions applicable to Notes**

Participation Factor        150 per cent.

**Product No. N47: Currency Chooser Basket Note**

Cash Amount                An amount equal to the greater of (a) and (b) where:

(a)    means the Nominal Amount; and

(b)    means the product of (i) and (ii) where:

(i)    means the Multiplier; and

(ii)    an amount equal to the sum of (A) and (B) where:

(A)    means 100 per cent.; and

(B)    means an amount equal to the product of (x) and (y) where:

(x)    means the Participation Factor; and

(y)    means the Reference Basket Performance.

Base Currency/Reference Currency Exchange Rate	<p>The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Base Currency as specified under "Underlying" above.</p> <p>In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate</p>
Currency Business Day	A day (a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Currency Business Day Locations. Saturday and Sunday are not considered Currency Business Days.
Currency Business Day Locations	London, New York, Johannesburg, Istanbul and Sao Paulo.
Final Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Valuation Date
Highest Performance	The Individual Currency Performance of the Basket Constituent with the highest Ranking
Individual Currency Performance	<p>In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where:</p> <p>(i) means the Final Reference Level for such Basket Constituent (as numerator); and</p> <p>(ii) means the Initial Reference Level for such Basket Constituent (as denominator)</p>
Initial Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Initial Valuation Date
Initial Valuation Date	28 August 2015, provided that if such day is not a Currency Business Day, it shall be the next following Currency Business Day
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Individual Currency Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Individual Currency Performance shall have the highest ranking and the Basket Constituent with the lowest Individual Currency Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Individual Currency Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, " <b>Equal Performance Basket Constituents</b> ", and each being an " <b>Equal Performance</b>

**Basket Constituent") then:**

- (a) a Basket Constituent, if any, with a higher Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; or
- (b) a Basket Constituent, if any, with a lower Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and
- (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

Reference Basket Performance      The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance

Reference Currency/Subject Currency Exchange Rate      The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above.

In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate

Relevant Basket Constituent Value      In respect of a Basket Constituent and any relevant day:

- (a) if "Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above, the Relevant Basket Constituent Value of such Basket Constituent shall be the Rate of Exchange for such Basket Constituent in respect of such day;
- (b) if "Derived Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above, the Relevant Basket Constituent Value of such Basket Constituent shall be an amount equal to the product of (i) and (ii) where:
  - (i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and
  - (ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day.

The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.

Second Highest      The Individual Currency Performance of the Basket Constituent with the second

Performance	highest Ranking
Valuation Date	21 August 2020, provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling fifth Business Days prior to the Settlement Date

#### Further Definitions applicable to the Securities

Settlement Currency	EUR
Rate of Exchange	The Rate of Exchange for an Exchange Rate in respect of any relevant day is determined by reference to the rate of exchange between the First Currency and the Second Currency (expressed as the number of units of Second Currency or a fraction thereof required to buy one unit of First Currency) calculated by the Fixing Price Sponsor specified in relation to such Exchange Rate under "Underlying" above and published on the Fixing Price Source specified in relation to such Exchange Rate under "Underlying" above on such day.

Where:

**"Fixing Price Source"** means, in respect of an Exchange Rate, the relevant price source(s) specified as such under "Underlying" above for such Exchange Rate; and

**"Fixing Price Sponsor"** means, in respect of an Exchange Rate, the entity specified as such under "Underlying" above for such Exchange Rate.

If, on any day, the Rate of Exchange for an Exchange Rate is not calculated or published as aforesaid, or if a Market Disruption (which shall be as defined in §5(4)(c) of the General Conditions in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(4)(a) or §5(4)(b) of the General Conditions)) occurs in respect of the Rate of Exchange for an Exchange Rate, the Rate of Exchange for such Exchange Rate in respect of such day shall be determined by reference to the Rate of Exchange between the First Currency and the Second Currency calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.

Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) and 24 December and 31 December each year are not considered Business Days
Business Day Locations	London
Payment Day Locations	London
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item
Form of Securities	Global Security in registered form



Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	English law
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 per cent. of the Nominal Amount
Amendment of the General Conditions	General Condition §6(1), §6(2), §6(3) and §6(4) in the Base Prospectus shall be deleted and replaced with the provisions in the Annex

## Annex

### Amended General Condition §6(1), §6(2), §6(3) and §6(4)

#### (1) Adjustment Events

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**":

General:

- (a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;
- (b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or
- (c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific:

any of the events or circumstances specified as Adjustment Events in para. (5).

*The occurrence of any such Adjustment Event may materially affect (i) the economic equivalence of the Securities before and after the occurrence of such an event, and/or (ii) the cost of maintaining the Securities or Hedging Arrangements for the Securities, in each case in a way which has not been reflected in the pricing of the Securities.*

*As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions following the occurrence of any such Adjustment Event as set out in para. (2) below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment Event.

#### (2) Consequences of an Adjustment Event

Following the occurrence of an Adjustment Event the Calculation Agent may, in its reasonable discretion, either (i) make no adjustments or modifications to the Terms and Conditions, or (ii) make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order (a) to account for the effect of such Adjustment Event, (b) to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities, and (c) to enable it to maintain its Hedging Arrangements (if

applicable, as determined by the Calculation Agent), and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event. This may also include, without limitation, where the Underlying, or the relevant Reference Item, is a managed basket (in each case as specified under the heading "Underlying" in the Product Terms), determining that the basket becomes static and that the Securityholders are granted an additional exercise date, which shall not be earlier than six weeks following and excluding the date on which the Issuer has informed the Securityholders and the Calculation Agent of the occurrence of an Adjustment Event (an "**Additional Exercise Date**").

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities. For the avoidance of doubt, if a Minimum Redemption Amount is specified in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount, unless §6(4)(d) applies to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with §16, stating the adjustment made to the Terms and Conditions and giving brief details of the relevant Adjustment Event.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of (i) the Securities; (ii) any Hedging Arrangements in respect of the Securities, or (iii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment/Termination Event**":

General:

- (a) an event occurs which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;
- (b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a

material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;

(c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2), or, "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms and, in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment in respect of such Adjustment Event and resulting from and connected with effecting such adjustment, would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount;

(d) the Issuer determines that:

(i) the performance of its obligations under the Securities has or will become illegal (an "**Illegality Event**");

(ii) the performance of its obligations under the Securities would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or

(iii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

(e) the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);

(f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;

- (g) a Force Majeure Event occurs. For these purposes, a "**Force Majeure Event**" means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances; and/or
- (h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; and/or

Specific:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

*The occurrence of any Adjustment/Termination Event may have the result that the Issuer is not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such impracticality or increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions or to substitute a Reference Item or (if applicable) to pay the Minimum Redemption Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount, any coupons or other amounts or deliver the Physical Delivery Amount, as applicable, or, in certain cases, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination as set out in para. (4) below.*

***This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(i) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event.

(4) **Consequences of an Adjustment/Termination Event:**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (c) below allows for the payment of an amount equal to the Minimum Redemption Amount in respect of each Security held by each Securityholder in discharge of the Issuer's obligation to make payments and/or deliveries in respect of the Securities and para. (d) below allows a termination and cancellation of the Securities:**

- (a) other than in respect of an Adjustment/Termination Event in §6(3)(c), the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order (i) to account for the effect of such Adjustment/Termination Event, (ii) to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities, and (iii) to enable it to maintain its Hedging Arrangements (if applicable, as determined by the Calculation Agent) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified

under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities. For the avoidance of doubt, if a Minimum Redemption Amount is specified in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount, unless §6(4)(d) applies to the Securities].

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon;

- (b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the Product Terms, on or after the effective date of such Adjustment/Termination Event. However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event. The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets;
- (c) if "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms and if the Adjustment/Termination Event is other than an Illegality Event or a Force Majeure Event, if (i) the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), or (ii) in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms) and

resulting from and connected with effecting such adjustment, would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount, the Issuer may give notice to the Securityholders in accordance with §16 (such notice, the "**Minimum Redemption Amount Notice**") that it shall discharge its obligation to pay the Cash Amount, any coupons or other amounts and/or to deliver the Physical Delivery Amount, as applicable, in respect of the Securities by payment to each Securityholder in respect of each Security held by such Securityholder of an amount equal to the "**Minimum Redemption Amount**" (which will be 100 per cent. of the Nominal Amount of the relevant Security or such other greater or lesser amount in respect of each Security, as specified in the Product Terms) in respect of each Security on the Settlement Date, and the Securityholders will not receive any Cash Amount, any coupons or other amounts or any Physical Delivery Amount, as applicable, on the Settlement Date or on any other date. The Minimum Redemption Amount Notice shall also contain brief details of the Adjustment/Termination Event. If the Minimum Redemption Amount Notice is given by the Issuer, the Calculation Agent may make such adjustment to any variable relevant to the settlement, redemption or payment terms of the Securities as it, in its reasonable discretion, determines necessary or appropriate to account for the payment of the Minimum Redemption Amount and the Calculation Agent shall notify the Securityholders of such adjustments (if any) in accordance with §16. However, if the Market Value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion (the "**Net Market Value**"), is greater than present value as of the date on which the Adjustment/Termination Event occurred of the Minimum Redemption Amount, then the difference between the two amounts shall be paid in respect of each Security as an additional coupon as soon as practicable after the date on which the Adjustment/Termination Event occurred. Upon payment of the Minimum Redemption Amount on the Settlement Date and the additional coupon (if any) referred to in the preceding sentence, the Issuer shall have no further obligation whatsoever under the Securities; or

- (d) **If either (a) Minimum Redemption Amount Payable has not been specified to apply in the Product Terms, or (b) the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, and (i) if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), or (ii) if, in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms) and resulting from and connected with effecting such adjustment, would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount, the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event. If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law, pay**

**an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the Net Market Value of a Security. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.**

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any determination made by it pursuant to this §6 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.



## ADDITIONAL INFORMATION

### LISTING AND ADMISSION TO TRADING

Listing and admission to Trading Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC, with effect from at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)

Minimum Trade Size One Security

Estimate of total expenses related to admission to trading EUR 3,545

### OFFERING OF SECURITIES

Investor minimum subscription amount EUR 1,000

Investor maximum subscription amount Not Applicable

Offer price The Issue Price

The Subscription Period: Applications to subscribe for the Securities may be made from, and including, 4 August 2015 to, and including, 26 August 2015

The Issuer reserves the right for any reason to reduce the number of Securities offered

Cancellation of the Issuance of the Securities: The Issuer reserves the right for any reason to cancel the issuance of the Securities

Early Closing of the Subscription Period of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early

Conditions to which the offer is subject: Offers of the Securities are conditional on their issue

Description of the application process: Applications to purchase Securities will be made through the office of Deutsche Bank AG - Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable

Details of the method and time limits for paying Investors will be notified by the Issuer or the

up and delivering the Securities:	relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof
	The Securities will be issued and delivered on the Issue Date against payment to the Issuer of the net subscription price
Manner in and date on which results of the offer are to be made public:	The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of an aggregate nominal amount of EUR 25,000,000.
	The results of the offer will be available from the Distributors following the Subscription Period and prior to the Issue Date at the offices of the Distributor (Avenue Marnixlaan 13-15, Brussels, Belgium).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made in Belgium to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Save for the Issue Price, which includes the commissions payable to the Distributors, details of which are set out in the section below entitled "Fees", the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	Deutsche Bank AG - Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium (the " <b>Distributor</b> " and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " <b>Distributors</b> ")
Consent to use of Prospectus	See the heading "Consent to use of Prospectus" in Important Legal Information below.

## **FEES**

Fees paid by the Issuer to the Distributor

Trailer Fee

Not applicable

Placement Fee

The Issue Price contains a fee of up to 2.00 per cent. of the Nominal Amount per Note

Distribution Fee

The Distributor will purchase the securities at a discount from the Issuer of up to 1.55 per cent. of the Nominal Amount of the Securities placed through it

Total Fees

Therefore, where the distribution fee is at the maximum level of 1.55 per cent., the total fees would be 3.55 per cent., which would be equivalent to approximately 0.71 per cent. per annum over five years.

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

## **SECURITY RATINGS**

Rating

The Securities have not been rated

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer

## **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for offer

The net proceeds from each issue of Securities will be applied by the Issuer as set out under the heading "Use of Proceeds" in the Base Prospectus

## **PUBLICATION OF NOTICES**

Publication of notices

Notices will be published in accordance with §16(1)(a) and/or §16(1)(b)

## **INFORMATION RELATING TO THE UNDERLYING**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Reuters page as provided for each security or item composing the Underlying.

## **FURTHER INFORMATION PUBLISHED BY THE ISSUER**

The Issuer does not intend to provide any further information on the Underlying.

## **COUNTRY SPECIFIC INFORMATION**

Agent in Belgium

The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 13-15, 1000 Brussels, Belgium.

## IMPORTANT LEGAL INFORMATION

**Consent to use of Prospectus:** With respect to Article 3(2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions below, to the use of the Prospectus during the Subscription Period as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent was given to only one (individual consent) specified financial intermediary, being Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium and only for offers made in Belgium to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediary. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Such consent by the Issuer is subject to each dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus as well as any applicable selling restrictions. The distribution of this Prospectus as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus comes is required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or financial intermediaries.

**In case of an offer being made by a financial intermediary, such financial intermediary must provide information to investors on the terms and conditions of the offer at the time the offer is made.**

**Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus will be published on the internet page [www.x-markets.db.com](http://www.x-markets.db.com) (and the information appearing on such website does not form part of this Prospectus).**

**Responsibility Statement:** The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## GENERAL INFORMATION

1. The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

2. There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014. There has been no significant change in the financial or trading position of Deutsche Bank Group since 31 March 2015.
3. Save as disclosed in the EMTN Base Prospectus, under the title "Legal and Arbitration Proceedings" on pages 86-98, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
4. So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:
  - (i) the articles of association (with an English translation where applicable) of the Issuer;
  - (ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2014 and 31 December 2013 (in German and each with an English translation thereof);
  - (iii) the 31 March 2015 Interim Report;
  - (iv) the EMTN Base Prospectus;
  - (v) this Prospectus; and
  - (vi) the Base Prospectus.
5. The Issuer does not intend to provide any post-issuance information in relation to any issues of Securities under the Programme, except if required by any applicable law or regulation.

**Issuer**

**Deutsche Bank Aktiengesellschaft**

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60325 Frankfurt am Main  
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also acting through its branch offices:

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**Calculation Agent and Paying Agent**

**Deutsche Bank AG, London Branch**

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**Paying Agent in Luxembourg**

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**Listing Agent in Luxembourg**

**Banque de Luxembourg S.A.**

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