

Final Terms dated 3 May 2016 for the *Base Prospectus* dated 14 December 2015

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to EUR 20,000,000 Deutsche Bank AG (DE) Airbag Europe 2021 Outperformance Notes linked to the EURO STOXX 50[®] Index, due June 2021 (the "**Securities**")

under its [X-markets](#) Programme for the issuance of *Certificates, Warrants and Notes*

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

WKN / ISIN: DT4X6B / XS1051400296

This document constitutes the *Final Terms* of the *Securities* described herein and comprises the following parts:

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These *Final Terms* have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and must be read in conjunction with the *Base Prospectus* dated 14 December 2015 (including the documents incorporated by reference into the *Base Prospectus*) (the "**Base Prospectus**") and the supplements dated 8 February 2016 and 1 April 2016 which together constitute a base prospectus for the purpose of the *Prospectus Directive*. Terms not otherwise defined herein shall have the meaning given in the *General Conditions* set out in the *Base Prospectus*. Full information on the Issuer and the *Securities* is only available on the basis of the combination of these *Final Terms* and the *Base Prospectus*. A summary of the individual issue of *Securities* (which comprises the Summary in the *Base Prospectus* as amended to reflect the provisions in the *Final Terms*) is annexed to the *Final Terms*.

The *Base Prospectus*, any supplement to the *Base Prospectus* and the *Final Terms*, together with any translations thereof, or of the Summary as amended to reflect the provisions in the *Final Terms*, will be available on the Issuer's website (www.x-markets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the *Securities* to the Italian Stock Exchange, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the *Securities* to the Euronext Lisbon regulated market or a public offering of *Securities* in Portugal, on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (www.cmvm.pt) and (iii) in the case of admission to trading of the *Securities* on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

In addition, the *Base Prospectus* shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

General Definitions Applicable to the Securities

Security Type	Note
ISIN	XS1051400296
WKN	DT4X6B
Common Code	105140029
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Aggregate nominal amount of up to EUR 20,000,000
Issue Price	102 per cent. of the Nominal Amount per Note
Issue Date	10 June 2016
Nominal Amount	EUR 1,000 per Security
Underlying	Name: EURO STOXX 50 [®] Index Index Sponsor: STOXX Limited Bloomberg page: SX5E <Index> Reuters RIC: .STOXX50E Reference Source: STOXX Limited Multi-Exchange Index: Applicable Related Exchange: as defined in §5(5)(j) of the General Conditions Reference Currency: Euro (" EUR ") Currency Exchange: Currency Exchange is not applicable ISIN: EU0009658145
Settlement	Cash Settlement
Multiplier	1
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any relevant day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the

Reference Source

Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	10 June 2016
Valuation Date	10 June 2021
Settlement Date	The fifth immediately succeeding Business Day following the Valuation Date

General Definitions applicable to Certificates

Not Applicable

General Definitions applicable to Warrants

Not Applicable

General Definitions applicable to Notes

Strike 1	1
Strike 2	0.5

Specific Definitions applicable to Notes

Product No. N1: Reverse Convertible Note (Physical Delivery)

Not Applicable

Product No. N2: Reverse Convertible Note (Cash Settlement)

Not Applicable

Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)

Not Applicable

Product No. N4: Barrier Reverse Convertible Note (Cash Settlement)

Not Applicable

Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)

Not Applicable

Product No. N6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

Not Applicable

Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)

Not Applicable

Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

Not Applicable

Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery)

Not Applicable

Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement)

Not Applicable

Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)

Not Applicable

Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

Not Applicable

Product No. N13: Easy Reverse Convertible Note (Physical Delivery)

Not Applicable

Product No. N14: Easy Reverse Convertible Note (Cash Settlement)

Not Applicable

Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)

Not Applicable

Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

Not Applicable

Product No. N17: Worst of Basket Autocallable Note

Not Applicable

Product No. N18: Worst of Basket Callable Note

Not Applicable

Product No. N19: Conditional Coupon Note

Not Applicable

Product No. N20: Step Up Note

Not Applicable

Product No. N21: Fixed Rate Interest Note

Not Applicable

Product No. N22: Fixed Rate Interest Plus Note

Not Applicable

Product No. N23: Fix to Floating Note

Not Applicable

Product No. N24: Fix to Floating Pure Note

Not Applicable

Product No. N25: Fix to Floating Money Market Note

Not Applicable

Product No. N26: Floater Note

Not Applicable

Product No. N27: Inflation-Indexed Note

Not Applicable

Product No. N28: Coupon Lock In Note

Not Applicable

Product No. N29: Rolling Lock In plus Note

Not Applicable

Product No. N30: ZinsPlus Note

Not Applicable

Product No. N31: Currency Note

Not Applicable

Product No. N32: Autocallable Note (with instalment redemption)

Not Applicable

Product No. N33: Stability Note

Not Applicable

Product No. N34: Digital Variable Coupon Note

Not Applicable

Product No. N35: Range Accrual Note

Not Applicable

Product No. N36: Leveraged Floater Note

Not Applicable

Product No. N37: Altiplano Basket Note

Not Applicable

Product No. N38: Individual Cap Note

Not Applicable

Product No. N39: Autocallable Note with Memory Coupon

Not Applicable

Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put

Not Applicable

Product No. N41: Recovery Note

Not Applicable

Product No. N42: Single Underlying Autocallable Note

Not Applicable

Product No. N43: Outperformance Note

Not Applicable

Product No. N44: Switchable Note

Not Applicable

Product No. N45: Note linked to a Basket

Not Applicable

Product No. N46: Worst of Basket Callable Note with performance-linked coupon

Not Applicable

Product No. N47: Currency Chooser Basket Note

Not Applicable

Product No. N48: Currency Express Note

Not Applicable

Product No. N49: Rainbow Return Note

Not Applicable

Product No. N50: Autocallable Note with Knock Out Barrier

Not Applicable

Product No. N51: Single Underlying Callable Note

Not Applicable

Product No. N52: Switchable Coupon Note

Not Applicable

Product No. N53: Outperformance Note (Geared Put)

- Cash Amount
- (a) If the Performance is greater than or equal to the Strike 1, the product of (i) the Nominal Amount and (ii) the sum of (A) and (B), where:
 - (A) the Multiplier, and
 - (B) is the product of (I) Participation Factor 1 and (II) an amount equal to the difference between (x) the Performance, minus (y) the Strike 1, such amount subject to a minimum of zero, and
 - (b) if the Performance is less than the Strike 1 and greater than or equal to the Strike 2, 100 per cent. of the Nominal Amount, and
 - (c) if the Performance is less than the Strike 2, the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:
 - (A) is the Multiplier, and
 - (B) is the product of (I) Participation Factor 2, and (II) an amount equal to the difference between (x) the Strike 2, minus (y) the Performance

Participation Factor 1 1

Participation Factor 2 2

Performance The quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)

Product No. N54: Express Autocallable Note on a Basket

Not Applicable

Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index

Not Applicable

Product No. N56: Altiplano Coupon Lock In Note

Not Applicable

Product No. N57: Outperformance Call Note

Not Applicable

Product No. N58: Currency Autocallable Note

Not Applicable

Product No. N59: Simplified Digital Variable Coupon Note

Not Applicable

Product No. N60: Contingent Coupon Note

Not Applicable

Further Definitions Applicable to the Securities

Settlement Currency	EUR
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Product Terms
Business Day Locations	London
Payment Day Locations	London
Form of Securities	Global Security in bearer form
Clearing Agent	(a) Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210, Brussels, Belgium; and (b) 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

Further Information about the Offering of the Securities

LISTING AND ADMISSION TO TRADING

Listing and admission to Trading	The Securities will not be admitted to the regulated market of any exchange
Minimum Trade Size	EUR 1,000

OFFERING OF SECURITIES

Investor minimum subscription amount	EUR 1,000
Investor maximum subscription amount	Not Applicable
The Subscription Period:	Applications to subscribe for the Securities may be made from, and including, 3 May 2016 to, and including, 8 June 2016 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 up and delivering the Securities:	Investors will be notified by the Issuer or the 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 20,000,000. The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date at the offices of the Distributor.
Procedure for exercise of any right of pre-	Not Applicable

emption, negotiability of subscription rights and treatment of subscription rights not exercised

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:

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.

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 Distributor, 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 "**Distributor**")

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus during the Subscription Period, by the following financial intermediary (individual consent): Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Belgium,

The subsequent resale or final placement of Securities by financial intermediaries can be made during the Subscription Period.

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 2.5 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 2.5 per cent., the total fees would be 4.5 per cent., which would be equivalent to approximately 0.90 per cent. per annum over five years.

SECURITY RATINGS

Rating The Securities have not been rated

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue Save for the Distributors regarding the fees 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 historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg page SX5E <Index> or Reuters page .STOXX50E.

The sponsor of the index composing the Underlying (specified below) also maintains an Internet Site at the following address where further information (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules) may be available in respect of the Underlying.

Index Sponsor: STOXX Limited

Internet Site of Index Sponsor: <http://www.stoxx.com/index.html>

Index Disclaimer:

EURO STOXX 50® Index

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing

or calculating the EURO STOXX 50[®] Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50[®] Index and the data included in the EURO STOXX 50[®] Index;**
- **The accuracy or completeness of the EURO STOXX 50[®] Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50[®] Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50[®] Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

Further Information Published by the Issuer

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

COUNTRY SPECIFIC INFORMATION:

Offers may be made in Belgium to any person which 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.

Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.

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.

Annex to the Final Terms

Issue-Specific 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 the 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"> • the Summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • 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 • 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 the Securities.
A.2	Consent to use of the Prospectus	<ul style="list-style-type: none"> • 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 • The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 3 May 2016 to, and including, 8 June 2021. • Such consent is not subject to and given under any condition. • 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.
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 (" Deutsche Bank " or the " Bank ").
B.2	Domicile, Legal Form, Legislation, 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 ("Deutsche Bank AG, London Branch") 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 financial institutions in Germany and the European Union, 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 and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies

	within the group	and other domestic and foreign companies (the "Deutsche Bank Group").																								
B.9	Profit forecasts or estimate.	Not applicable. No profit forecast or estimate is made.																								
B.10	Qualifications in the audit report.	Not applicable. There are no qualifications in the audit report on the historical financial information.																								
B.12	Selected historical key financial information.	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 31 December 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2014 (IFRS, audited)</th> <th>31 December 2015 (IFRS, audited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,379,273,131</td> <td>1,379,273,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,708,703</td> <td>1,629,130</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,635,481</td> <td>1,561,506</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>73,223</td> <td>67,624</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio^{1,2}</td> <td>15.2%</td> <td>13.2%³</td> </tr> <tr> <td>Tier 1 capital ratio²</td> <td>16.1%</td> <td>14.7%⁴</td> </tr> </tbody> </table> <p>* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 1 April 2016.</p> <p>¹ The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>² 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>³ The Common Equity Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p>⁴ The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>		31 December 2014 (IFRS, audited)	31 December 2015 (IFRS, audited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36*	Number of ordinary shares	1,379,273,131	1,379,273,131*	Total assets (in million Euro)	1,708,703	1,629,130	Total liabilities (in million Euro)	1,635,481	1,561,506	Total equity (in million Euro)	73,223	67,624	Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{1,2}	15.2%	13.2% ³	Tier 1 capital ratio ²	16.1%	14.7% ⁴
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Tier 1 capital ratio ²	16.1%	14.7% ⁴																								
	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015																								
	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 since 31 December 2015.																								
B.13	Recent events material to the Issuer's solvency	Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																								
B.14	Dependence upon group	Please read the following information together with Element B.5.																								

	entities	Not applicable. The Issuer is not dependent upon other entities.
B.15	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>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); • Global Markets (GM); • Deutsche Asset Management (DeAM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <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"> • subsidiaries and branches in many countries; • representative offices in other countries; and • one or more representatives assigned to serve customers in a large number of additional countries.
B.16	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 three shareholders holding more than 3 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.
B.17	Credit ratings to the Issuer and the Securities	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation. Moody's Investors Service Ltd. and DBRS Ratings Limited are established in the European Union and have been registered in accordance with the CRA Regulation.</p> <p>As of 8 February 2016, the following ratings were assigned to Deutsche Bank:</p>

		<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
		Moody's	Baa1	P-1	negative
		S&P	BBB+	A-2	stable
		Fitch	A-	F1	stable
		DBRS	A	R-1 (low)	stable
		The Securities are not rated.			
Element	Section C – Securities				
C.1	Type and the class of the securities, including any security identification number.	<p>Type of Securities</p> <p>The Securities are Notes (the "Securities"). For a further description see Elements C.9 and C.10.</p> <p>Security identification number(s) of Securities</p> <p>ISIN: XS1051400296</p> <p>WKN: DT4X6B</p> <p>Common Code: 105140029</p>			
C.2	Currency of the securities issue.	Euro (EUR)			
C.5	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.			
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Rights attached to the Securities</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>Governing law of the Securities</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>Status of the Securities</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>Limitations to the rights attached to the Securities</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>			
C.11	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 questions.	Not applicable; the Securities will not be admitted to trading on the regulated market of any exchange.			
C.15	A description of how the value of the investment is affected by the	With this Outperformance Note (Geared Put), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Performance of the Underlying. Investors may participate disproportionately in the price gains of the Underlying above the Strike 1, and may also participate disproportionately in price losses below the Strike 2,			

	<p>value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100.000.</p>	<p>depending on the relevant participation factor.</p> <p>a) If the Performance of the Underlying is above or equal to the Strike 1, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) the Multiplier, and (B) the product of (I) the participation factor of 100% (Participation Factor 1), and (II) the difference between (x) the Performance, minus (y) the Strike 1, subject to a minimum of zero.</p> <p>b) If the Performance of the Underlying is lower than the Strike 1 and is above or equal to the Strike 2, investors receive a Cash Amount equal to 100% of the Nominal Amount.</p> <p>c) If the Performance of the Underlying is lower than the Strike 2, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the difference between (A) the Multiplier, and (B) the product of (I) the participation factor of 200% (Participation Factor 2), and (II) the difference between (x) the Strike 2, minus (y) the Performance.</p> <p>The Performance of the Underlying is determined as the quotient of its Final Reference Level and its Initial Reference Level.</p> <p>Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.</p> <table border="1" data-bbox="504 779 1307 1375"> <tr> <td>Final Reference Level</td> <td>The Reference Level on the Valuation Date.</td> </tr> <tr> <td>Initial Reference Level</td> <td>The Reference Level on the Initial Valuation Date.</td> </tr> <tr> <td>Initial Valuation Date</td> <td>10 June 2016</td> </tr> <tr> <td>Issue Date</td> <td>10 June 2016</td> </tr> <tr> <td>Multiplier</td> <td>1</td> </tr> <tr> <td>Nominal Amount</td> <td>EUR 1,000</td> </tr> <tr> <td>Participation Factor 1</td> <td>100%</td> </tr> <tr> <td>Participation Factor 2</td> <td>200%</td> </tr> <tr> <td>Performance</td> <td>The quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)</td> </tr> <tr> <td>Reference Level</td> <td>In respect of any relevant day, the official closing level of the Underlying as published by the relevant exchange on such day.</td> </tr> <tr> <td>Strike 1</td> <td>1</td> </tr> <tr> <td>Strike 2</td> <td>0.5</td> </tr> </table>	Final Reference Level	The Reference Level on the Valuation Date.	Initial Reference Level	The Reference Level on the Initial Valuation Date.	Initial Valuation Date	10 June 2016	Issue Date	10 June 2016	Multiplier	1	Nominal Amount	EUR 1,000	Participation Factor 1	100%	Participation Factor 2	200%	Performance	The quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)	Reference Level	In respect of any relevant day, the official closing level of the Underlying as published by the relevant exchange on such day.	Strike 1	1	Strike 2	0.5
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Strike 1	1																									
Strike 2	0.5																									
<p>C.16</p>	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Settlement Date: The fifth Business Day following the Valuation Date</p> <p>Valuation Date: 10 June 2021</p>																								
<p>C.17</p>	<p>Settlement procedure of the derivative securities.</p>	<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>																								
<p>C.18</p>	<p>A description of how the return on derivative securities takes place.</p>	<p>Payment of the <i>Cash Amount</i> to each relevant <i>Securityholder</i> on the <i>Settlement Date</i>.</p>																								
<p>C.19</p>	<p>The exercise price or the final reference price of the underlying.</p>	<p>The Final Reference Level</p>																								

C.20	Type of the underlying and where the information on the underlying can be found.	Type: Index Name: EURO STOXX 50 [®] Index ISIN: EU0009658145 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on http://www.stoxx.com/index.html and on the Bloomberg page SX5E <Index> or Reuters page .STOXX50E.
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 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"> • Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected. • An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • 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. • 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. • Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital

		<p>and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</p> <ul style="list-style-type: none"> • Legislation in the United States and in Germany as well as 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. • 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, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model. • 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. • Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected. • As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal. • Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • 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. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in
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		<p>the fair value of its financial instruments.</p> <ul style="list-style-type: none"> • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • 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. • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may has 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. • 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. • 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.
<p>D.6</p>	<p>Risk warning to the effect that investors may lose the value of their entire investment or part of it</p>	<p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable 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>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index and in indices in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</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</p>

		<p>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>Regulatory bail-in and other resolution measures</p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If the Performance falls below the determined Strike 2, the Note involves a risk of loss depending on the value, price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.</p>
Element	Section E – Offer	
E.2b	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.
E.3	Terms and conditions of the offer.	<p>Conditions to which the offer is subject: Offers of the Securities are conditional on their issue.</p> <p>Number of the Securities: An aggregate nominal amount of up to EUR 20,000,000.</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made through the Distributor(s) from 3 May 2016 until the "Primary Market End Date" which is 8 June 2016 (subject to adjustment) during the hours in which banks are generally open for business in Belgium.</p> <p>The Issuer reserves the right for any reason to change the number of Securities offered.</p> <p>Cancellation of the Issuance of the Securities: The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the Subscription Period of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: The minimum allocation per investor will be EUR 1,000.</p> <p>Investor maximum subscription amount: The maximum allocation of Securities will be subject only to availability at the time of application.</p> <p>Description of the application process: Applications to purchase Securities should be made through Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable; there is no possibility to reduce subscriptions and therefore no 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 where the offer takes place:</p> <p>Name and address of the Paying Agent:</p> <p>Name and address of the Calculation Agent:</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 20,000,000.</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p> <p>Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</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 by the Issuer to the Distributor of up to 4.5 per cent. of the Nominal Amount (2.0% Placement Fee and 2.5% Distributor Fee as described above) equivalent to approximately 0.90 per cent. per annum of the Securities placed through it), 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</p> <p>Deutsche Bank Luxembourg S.A. of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg</p> <p>Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
E.4	Interest that is material to the issue/offer including confliction interests.	Save for the Distributor 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.	
E.7	Estimated expenses charged to the investor by the issuer or offeror.	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributor of up to 4.5 per cent. of the Nominal Amount (2.0% Placement Fee and 2.5% Distributor Fee as described above) equivalent to approximately 0.90 per cent. per annum of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.	

