

## DEUTSCHE BANK AG, LONDON BRANCH

Issue of up to EUR 20,000,000 Deutsche Bank AG (DE) World Optimal Timing 2023  
Notes, due July 2023  
(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:** DT4X7B/ XS1100787735

### 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 Certificates, Warrants and Notes, (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 14 December 2015 (the "**Base Prospectus**"), (ii) the First Supplement to the Base Prospectus dated 8 February 2016, (iii) the Third Supplement to the Base Prospectus dated 1 April 2016, (iv) the Fourth Supplement to the Base Prospectus dated 17 May 2016, (v) the EMTN Base Prospectus dated 25 June 2015, the First Supplement to the EMTN Base Prospectus dated 7 August 2015, the Second Supplement to the EMTN Base Prospectus dated 2 October 2015, the Third Supplement to the EMTN Base Prospectus dated 13 October 2015, the Fourth Supplement to the EMTN Base Prospectus dated 11 November 2015, the Fifth Supplement to the EMTN Base Prospectus dated 10 December 2015, the Sixth Supplement to the EMTN Base Prospectus dated 4 February 2016 and the Seventh Supplement to the EMTN Base Prospectus dated 21 March 2016 (the "**EMTN Base Prospectus**"), (vi) the Interim Report of Deutsche Bank Aktiengesellschaft as of 31 March 2016 (the "**31 March 2016 Interim Report**"), (vii) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 (the "**2015 Financial Report**") and (viii) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 (the "**2014 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 2016 Interim Report, the 2015 Financial Report and the 2014 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 23 May 2016

## TABLE OF CONTENTS

	<b>Page</b>
IMPORTANT NOTICES .....	3
SUMMARY .....	4
RISK FACTORS .....	13
DOCUMENTS INCORPORATED BY REFERENCE .....	14
PRODUCT TERMS .....	18
ADDITIONAL INFORMATION .....	21
IMPORTANT LEGAL INFORMATION .....	27
GENERAL INFORMATION .....	28

## 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 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, 23 May 2016 to, and including, 28 June 2016 (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 or 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	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

	Issuer and the industries in which it operates	effects of legislation and regulations applicable to all 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>B.5</b>	Description of the group and the Issuer's position within the group	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 and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																																								
<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 financial information key	<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 as well as from the unaudited consolidated interim financial statements as of 31 March 2015 and 31 March 2016.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2014 (IFRS, audited)</th> <th>31 March 2015 (IFRS, unaudited)</th> <th>31 December 2015 (IFRS, audited)</th> <th>31 March 2016 (IFRS, unaudited)</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> <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> <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>1,955,465</td> <td>1,629,130</td> <td>1,740,569</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,635,481</td> <td>1,877,533</td> <td>1,561,506</td> <td>1,674,023</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>73,223</td> <td>77,932</td> <td>67,624</td> <td>66,546</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>15.2%</td> <td>13.8%</td> <td>13.2%</td> <td>12.0%<sup>2</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>1</sup></td> <td>16.1%</td> <td>14.6%</td> <td>14.7%</td> <td>13.9%<sup>3</sup></td> </tr> </tbody> </table> <p>*Source: Issuer's website under <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>; date: 23 May 2016.</p> <p>1 Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework;</p> <p>2 The Common Equity Tier 1 capital ratio as of 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 10.7% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no objection by the ECB Governing Council).</p> <p>3 The Tier 1 capital ratio as of 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 11.8%.</p>		31 December 2014 (IFRS, audited)	31 March 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	31 March 2016 (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131	Total assets (in million Euro)	1,708,703	1,955,465	1,629,130	1,740,569	Total liabilities (in million Euro)	1,635,481	1,877,533	1,561,506	1,674,023	Total equity (in million Euro)	73,223	77,932	67,624	66,546	Common Equity Tier 1 capital ratio <sup>1</sup>	15.2%	13.8%	13.2%	12.0% <sup>2</sup>	Tier 1 capital ratio <sup>1</sup>	16.1%	14.6%	14.7%	13.9% <sup>3</sup>
	31 December 2014 (IFRS, audited)	31 March 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	31 March 2016 (IFRS, unaudited)																																						
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36																																						
Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131																																						
Total assets (in million Euro)	1,708,703	1,955,465	1,629,130	1,740,569																																						
Total liabilities (in million Euro)	1,635,481	1,877,533	1,561,506	1,674,023																																						
Total equity (in million Euro)	73,223	77,932	67,624	66,546																																						
Common Equity Tier 1 capital ratio <sup>1</sup>	15.2%	13.8%	13.2%	12.0% <sup>2</sup>																																						
Tier 1 capital ratio <sup>1</sup>	16.1%	14.6%	14.7%	13.9% <sup>3</sup>																																						
	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 March 2016.																																								
<b>B.13</b>	Recent events material to the Issuer's solvency	Not applicable. There are no recent events (since 31 March 2016) 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	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																																								

		<p>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 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.

Element		Section C – Securities
<b>C.1</b>	Type and the class of the securities, including any security identification number	<p><b>Type of Securities</b></p> <p>The <i>Securities</i> are Index-Linked Notes (the "<b>Securities</b>"). For a further description see Element C.15.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS1100787735</p> <p>WKN: DT4X7B</p> <p>Common Code: 110078773</p> <p>RIC: DEDT4X7B=DBBL</p>
<b>C.2</b>	Currency of the securities issue	Euro (" <b>EUR</b> ")
<b>C.5</b>	Restrictions on the free transferability of	Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any of Euroclear Bank S.A./N.V. or Clearstream Banking Luxembourg (each a " <b>Clearing Agent</b> ") through whose books such Security is

	the securities	transferred.																		
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<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>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>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>	Admission to trading on a regulated market:	Application will be made to admit the Securities to trading 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).																		
<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>The Notes are linked to the performance of the Underlying.</p> <p><i>Redemption at maturity</i></p> <p>On the Settlement Date, investors will receive an amount (the "<b>Cash Amount</b>") equal to the product of (a) the Nominal Amount multiplied by (b) the greater of (i) 100 per cent. and (ii) the lesser of (A) 130 per cent. and (B) the quotient of (I) the Final Reference Level divided by (II) the Initial Reference Level.</p> <table border="1"> <tr> <td>Final Reference Level</td> <td>The arithmetic average of the Reference Levels on all Observation Dates</td> </tr> <tr> <td>Initial Reference Level</td> <td>The lowest Reference Level of the Underlying observed across all the Initial Valuation Dates.</td> </tr> <tr> <td>Initial Valuation Dates</td> <td>Each of 30 June 2016, 29 July 2016, 31 August 2016, 30 September 2016, 31 October 2016, 30 November 2016 and 30 December 2016.</td> </tr> <tr> <td>Issue Date</td> <td>30 June 2016.</td> </tr> <tr> <td>Nominal Amount</td> <td>EUR 1,000.</td> </tr> <tr> <td>Observation Date</td> <td>Each of 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022, 30 December 2022, 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023 and the Valuation Date.</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 index sponsor on such day.</td> </tr> <tr> <td>Settlement Date</td> <td>7 July 2023 (subject to adjustment).</td> </tr> <tr> <td>Underlying:</td> <td>The index described in Element C.20.</td> </tr> </table>	Final Reference Level	The arithmetic average of the Reference Levels on all Observation Dates	Initial Reference Level	The lowest Reference Level of the Underlying observed across all the Initial Valuation Dates.	Initial Valuation Dates	Each of 30 June 2016, 29 July 2016, 31 August 2016, 30 September 2016, 31 October 2016, 30 November 2016 and 30 December 2016.	Issue Date	30 June 2016.	Nominal Amount	EUR 1,000.	Observation Date	Each of 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022, 30 December 2022, 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023 and the Valuation Date.	Reference Level	In respect of any relevant day, the official closing level of the Underlying as published by the relevant index sponsor on such day.	Settlement Date	7 July 2023 (subject to adjustment).	Underlying:	The index described in Element C.20.
Final Reference Level	The arithmetic average of the Reference Levels on all Observation Dates																			
Initial Reference Level	The lowest Reference Level of the Underlying observed across all the Initial Valuation Dates.																			
Initial Valuation Dates	Each of 30 June 2016, 29 July 2016, 31 August 2016, 30 September 2016, 31 October 2016, 30 November 2016 and 30 December 2016.																			
Issue Date	30 June 2016.																			
Nominal Amount	EUR 1,000.																			
Observation Date	Each of 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022, 30 December 2022, 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023 and the Valuation Date.																			
Reference Level	In respect of any relevant day, the official closing level of the Underlying as published by the relevant index sponsor on such day.																			
Settlement Date	7 July 2023 (subject to adjustment).																			
Underlying:	The index described in Element C.20.																			
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date:	Valuation Date: 30 June 2023 (subject to adjustment).																		
<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:	Type: Index Name: STOXX® Global Select Dividend 100 Index ISIN: US26063V1180 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://www.stoxx.com/index.html">http://www.stoxx.com/index.html</a> and on the Bloomberg page SDGP <Index>.

Element	Section D – Risks	
<b>D.2</b>	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"> <li>• 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.</li> <li>• 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, writedowns 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 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>• 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.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital 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.</li> <li>• Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its</li> </ul>



		<p>separation from the deposit-taking business may materially affect Deutsche Bank's business model.</p> <ul style="list-style-type: none"> <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, deposit protection or a possible financial transaction tax – may materially increase its 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>• 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.</li> <li>• 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.</li> <li>• 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.</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 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.</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>• 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	<b>Securities are linked to the Underlying</b>

	<p>investors may lose the value of their entire investment or part of it</p>	<p>Amounts payable on final redemption of the Securities are linked to the Underlying. 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 index and investments in indices 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>Regulatory bail-in and other resolution measures</b></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><b>Risks at maturity</b></p> <p>The return on the Securities is linked to the arithmetic average of the performance of the Underlying on thirteen monthly observation dates. Investors will receive at least the Nominal Amount for each Security on maturity.</p>
--	--	--



		<p>may begin before notification is made:</p> <p>Issue Price:</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>No dealing may begin before notification is made.</p> <p>102 per cent. of the Nominal Amount</p> <p>Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium (the "<b>Distributor</b>")</p> <p>Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>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 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 4.5 per cent. of the Nominal Amount (such commission comprising (a) a Placement Fee of up to 2.0 per cent. and (b) a Distribution Fee of up to 2.5 per cent., which is equivalent to approximately 0.65 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.

### **Risks at maturity**

The return on the Securities is linked to the arithmetic average of the performance of the Underlying on thirteen monthly observation dates. Investors will receive at least the Nominal Amount for each Security on maturity.

## 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 14 December 2015 relating to the Deutsche Bank Aktiengesellschaft x-markets Programme for the issuance of Notes, Certificates and Warrants (the "**Base Prospectus**");
- (b) the First Supplement to the Base Prospectus dated 8 February 2016 (the "**First Supplement to the Base Prospectus**");
- (c) the Third Supplement to the Base Prospectus dated 1 April 2016 (the "**Third Supplement to the Base Prospectus**");
- (d) the Fourth Supplement to the Base Prospectus dated 17 May 2016 (the "**Fourth Supplement to the Base Prospectus**");
- (e) the Interim Report of Deutsche Bank Aktiengesellschaft as of 31 March 2016 (the "**31 March 2016 Interim Report**");
- (f) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 25 June 2015 (the "**EMTN Base Prospectus**");
- (g) the First Supplement to the EMTN Base Prospectus dated 7 August 2015 (the "**First Supplement to the EMTN Base Prospectus**");
- (h) the Second Supplement to the EMTN Base Prospectus dated 2 October 2015 (the "**Second Supplement to the EMTN Base Prospectus**");
- (i) the Third Supplement to the EMTN Base Prospectus dated 13 October 2015 (the "**Third Supplement to the EMTN Base Prospectus**");
- (j) the Fourth Supplement to the EMTN Base Prospectus dated 11 November 2015 (the "**Fourth Supplement to the EMTN Base Prospectus**");
- (k) the Fifth Supplement to the EMTN Base Prospectus dated 10 December 2015 (the "**Fifth Supplement to the EMTN Base Prospectus**");
- (l) the Sixth Supplement to the EMTN Base Prospectus dated 4 February 2016 (the "**Sixth Supplement to the EMTN Base Prospectus**");
- (m) the Seventh Supplement to the EMTN Base Prospectus dated 21 March 2016 (the "**Seventh Supplement to the EMTN Base Prospectus**");
- (n) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015 ("**2015 Financial Report**"); and
- (o) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 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>
 <i><b>From the Base Prospectus</b></i>	
Risk Factors in Respect of the Securities	113-144
Risk Factors Related to Securities Generally	145-150
Risk Factors Relating to The Market Generally	151-155
Conflicts of Interest	156-158
Use of Proceeds	252
General Conditions	271-365
General Information On Taxation And Selling Restrictions	589-623
 <i><b>From the First Supplement to the Base Prospectus</b></i>	
Sections I to XV	2-16
 <i><b>From the Third Supplement to the Base Prospectus</b></i>	
Sections I to XII	2-13
 <i><b>From the Fourth Supplement to the Base Prospectus</b></i>	
Sections I to XIV	2-23
 <i><b>From the 31 March 2016 Interim Report</b></i>	
Review Report	58
Consolidated Statement of Income (unaudited)	59
Consolidated Statement of Comprehensive Income (unaudited)	60
Consolidated Balance Sheet (unaudited)	61
Consolidated Statement of Changes in Equity (unaudited)	62-63
Consolidated Statement of Cash Flows (unaudited)	64
Information on the Consolidated Income Statement (unaudited)	73-75

Information on the Consolidated Balance Sheet (unaudited)	76-115
Notes to the Consolidated Financial Statements including the Table of Contents	3, 73-117

***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
Major Shareholders	86
Historical Financial Information / Financial Statements	86
Auditing of Historical Annual Financial Information	86
Legal and Arbitration Proceedings	86-98
Material Contracts	98
Third Party Information and Statement by Experts and Declaration of any Interest	98
Documents on Display	898

***From the First Supplement to the EMTN Base Prospectus***

Risk Factors	8-11
Description of the Issuer	11-33

***From the Second Supplement to the EMTN Base Prospectus***

Risk Factors	3
--------------	---

***From the Third Supplement to the EMTN Base Prospectus***

Trend Information	2
-------------------	---

***From the Fourth Supplement to the EMTN Base Prospectus***

Risk Factors	7-8
Description of the Issuer	8-37

***From the Fifth Supplement to the EMTN Base Prospectus***

Risk Factors	3
--------------	---



***From the Sixth Supplement to the EMTN Base Prospectus***

Business Overview	16-18
Organisational Structure	18

***From the Seventh Supplement to the EMTN Base Prospectus***

Financial Reports for the financial year 2015	3-5
Amendment of other disclosure on the Issuer	6-18

***From the 2015 Financial Report***

Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2015	
Management Report	29-243
Consolidated Statement of Income	245
Consolidated Statement of Comprehensive Income	246
Consolidated Balance Sheet	247
Consolidated Statement of Changes in Equity	248-249
Consolidated Statement of Cash Flows	250
Notes to the Consolidated Financial Statements	251-282
Notes to the Consolidated Income Statement	283-288
Notes to the Consolidated Balance Sheet	289-352
Additional Notes	353-414
Independent Auditors' Report	415-416

***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

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). For the avoidance of doubt, the content of the website [www.bourse.lu](http://www.bourse.lu) does not form part of this Prospectus.

## 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	XS1100787735
WKN	DT4X7B
Common Code	110078773
Issuer	Deutsche Bank AG, London Branch
Number of Securities	of Aggregate nominal amount of up to EUR 20,000,000
Issue Price	102 per cent. of the Nominal Amount per Note
Issue Date	30 June 2016
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Index Name: STOXX <sup>®</sup> Global Select Dividend 100 Index Bloomberg page: SDGP <Index> Index Sponsor: STOXX Limited Reference Source: as defined in §5(5)(i) of the General Conditions Multi-Exchange Index: Applicable Related Exchange: as defined in the General Conditions §5(5)(j) ISIN: US26063V1180 Reference Currency: EUR
Settlement	Cash Settlement
Initial Reference Level	The lowest Reference Level of the Underlying observed across all the Initial Valuation Dates
Final Reference Level	The arithmetic average of the Reference Level on each Observation Dates

Reference Level	In respect of any relevant day, the official closing level of the Underlying as published by the Index Sponsor on such day.
Initial Valuation Date	Each of 30 June 2016, 29 July 2016, 31 August 2016, 30 September 2016, 31 October 2016, 30 November 2016 and 30 December 2016
Valuation Date	30 June 2023
Observation Date	Each of 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022, 30 December 2022, 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023 and the Valuation Date

<b>General Definitions applicable to Notes</b>
--

Cash Amount	An amount equal to the product of (a) the Nominal Amount multiplied by (b) the greater of (i) 100 per cent., and (ii) the lesser of (A) 130 per cent. and (B) the quotient of (I) the Final Reference Level divided by (II) the Initial Reference Level
Settlement Date	The later of (a) 7 July 2023 and (b) the fifth Business Day after the Valuation Date

**Further Definitions applicable to the Securities**

Settlement Currency	Euro ("EUR")
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). 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 bearer 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
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 per cent. of the Nominal Amount
Governing Law	English law

## 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 4,805

### 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, 23 May 2016 to, and including, 28 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	Not applicable

subscriptions and manner for refunding excess amount paid by applicants:

Details of the method and time limits for paying up and delivering the Securities:

Manner in and date on which results of the offer are to be made public:

Procedure for exercise of any right of pre-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:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

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

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 precise number of Securities to be issued will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.

The results of the offer will be available from the Distributors upon investor request following the Subscription Period and prior to the Issue Date at the offices of the Distributor (Avenue Marnixlaan 13-15, Brussels, Belgium).

Not applicable

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

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. No dealing may begin before notification is made.

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 "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "**Distributors**")

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

#### **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 0.65 per cent. per annum over seven 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 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 SDGP <Index>.

**Index Disclaimer:**

**STOXX<sup>®</sup> Global Select Dividend 100 Index**

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the STOXX<sup>®</sup> Global Select Dividend 100 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 STOXX<sup>®</sup> Global Select Dividend 100 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 STOXX<sup>®</sup> Global Select Dividend 100 Index and the data included in the STOXX<sup>®</sup> Global Select Dividend 100 Index;**
- **The accuracy or completeness of the STOXX<sup>®</sup> Global Select Dividend 100 Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the STOXX<sup>®</sup> Global Select Dividend 100 Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX<sup>®</sup> Global Select Dividend 100 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 will not provide any post-issuance information, except if required by any applicable laws and regulations.

#### **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.

Additional information relating to Belgian law: 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 Prospectus relating to this product 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 Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus or the Prospectus (as applicable) is approved and the final closing of the offer to the public or, as the case may be, the time when trading on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus or the Prospectus (as relevant).

## 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 2015. There has been no significant change in the financial or trading position of Deutsche Bank Group since 31 March 2016.
3. Save as disclosed in the EMTN Base Prospectus, under the title "Legal and Arbitration Proceedings" on pages 86 to 98, as also supplemented by the First Supplement to the EMTN Base Prospectus dated 7 August 2015 and the Fourth Supplement to the EMTN Base Prospectus dated 11 November 2015, 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 2015 and 31 December 2014 (in German and each with an English translation thereof);
  - (iii) the 31 March 2016 Interim Report;
  - (iv) the EMTN Base Prospectus;
  - (v) the First Supplement to the EMTN Base Prospectus;
  - (vi) the Second Supplement to the EMTN Base Prospectus;
  - (vii) the Third Supplement to the EMTN Base Prospectus;
  - (viii) the Fourth Supplement to the EMTN Base Prospectus;
  - (ix) the Fifth Supplement to the EMTN Base Prospectus;
  - (x) the Sixth Supplement to the EMTN Base Prospectus;
  - (xi) the Seventh Supplement to the EMTN Base Prospectus;
  - (xii) this Prospectus;
  - (xiii) the Base Prospectus;
  - (xiv) the First Supplement to the Base Prospectus;
  - (xv) the Third Supplement to the Base Prospectus; and
  - (xvi) the Fourth Supplement to the Base Prospectus.

**Issuer**

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

also acting through its branch offices:

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB, United Kingdom

**Calculation Agent and Paying Agent**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB, United Kingdom

**Paying Agent in Luxembourg**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Listing Agent in Luxembourg**

**Banque de Luxembourg S.A.**

14, boulevard Royal  
L-2449 Luxembourg  
Luxembourg