Put Warrant linked to EURO STOXX 50®

SSPA Product Type: Warrant (2100)

Valor: 33481630, ISIN: DE000DL68898, WKN: DL6889

This product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes (CISA) and is not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors bear the issuer risk.

Investors should carefully read the section "Significant Risks for the Investors" below. This Term Sheet does neither constitute the provision of investment advice nor an invitation for an offer.
This Term Sheet can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.
This Term Sheet is available only in English.

1. Product Description

A Put Warrant enables investors to participate more than proportionately (with leverage) in the negative development of the Underlying. Conversely, investors also participate more than proportionately in the positive development of the Underlying and additionally bear the risk of losing their entire investment if the Underlying is equal to or above the Strike at maturity. On the Settlement Date, investors receive the product of the Multiplier and the amount by which the Final Reference Level is below the Strike. Such amount cannot be negative.

Issuer Information

Issuer	Deutsche Bank AG, Frankfurt am Main
Registered office of the Issuer	Taunusanlage 12, 60325 Frankfurt am Main, Germany
Prudential Supervision of the Issuer	The Issuer is licensed to carry on banking business and to provide financial services. Supervisory authorities: The European Central Bank (ECB) and the German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienstleistungsaufsicht' or 'BaFin')
Ratings of the Issuer	Long term rating: *Standard & Poor's* BBB+, *Fitch* A-, *Moody's* Baa2, *DBRS* A (low)

Product Details

SSPA Product Type	Warrant (2100) (internet: www.svsp-verband.ch)
Security Numbers	Valor: 33481630, ISIN: DE000DL68898, WKN: DL6889
Underlying	EURO STOXX 50®, Reuters RIC: .STOXX50E, Sponsor: STOXX Limited, Reference Source: STOXX Limited, Zurich ISIN: EU0009658145
Initial Level of the Underlying	2,981
Strike	2,900
Multiplier	0.01 (equals a ratio of 100 : 1)
Exercise Style	American
Exercise Type	Automatic Exercise applies
Issue Size	1,000,000 Warrants
Issue Price	CHF 5.54
Settlement	Cash
Settlement Currency	CHF
Reference Currency	EUR

Status of the Warrants	The Warrants will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.
Rights attached to the Warrants	The Warrants provide investors on the Settlement Date with a claim for payment of the Cash Amount.
Limitations to the Rights	Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Warrants and to amend the Terms and Conditions.

Dates

Pricing Date, Issue Date	30 August 2016
Last Trading Day	19 June 2019
Exercise Date	Every Business Day in the period from 01 September 2016 to 19 June 2019.
Valuation Date	The relevant Exercise Date when the Warrant is exercised by the investor or the Expiration Date, if such a date is not a trading day for the Underlying, the next following trading day for the Underlying.
Expiration Date	19 June 2019
Settlement Date	The fourth Business Day following the Valuation Date.
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.

Redemption and Settlement

Cash Amount	In case of an exercise by the investor or an Automatic Exercise on the Expiration Date, for each Warrant, the following amount is paid back to the investor: (Strike – Final Reference Level) x Multiplier Such amount will be converted into the Settlement Currency at the prevailing exchange rate between the Reference Currency and the Settlement Currency on the Business Day following the Valuation Date, as determined by the Calculation Agent. Such amount cannot be negative.
Final Reference Level	The Final Reference Level is the closing level of the Underlying on the Valuation Date, as determined and published by the Sponsor of the Underlying.

General information

Governing Law	**German Law**
Place of Jurisdiction	**Frankfurt am Main**
Public Offer	Switzerland
Listing	The Warrant is not listed.
Form of Securities	Uncertificated SIS Securities
Swiss Agent	Deutsche Bank AG Frankfurt, Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH – 8021 Zurich, Tel. +41 (0) 44 227 3420
Calculation and Paying Agent	Deutsche Bank AG Frankfurt am Main The Calculation Agent shall have no responsibility for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations shall, in the absence of manifest error, be final, conclusive and binding on security holders.

Clearing Agent	SIS SegaInterSettle AG
Minimum Trade Size	1 Warrant
Minimum Investment Size	1 Warrant
Minimum Exercise Amount	1 Warrant
Market Making	It is foreseen that under normal market conditions, Deutsche Bank AG will quote bid/offer prices on www.xmarkets.ch, Reuters, Bloomberg.
Publication of notifications and adjustments	All notifications to investors concerning the Warrants and adjustments to the product terms (e.g. due to corporate actions) are published under the area "Downloads" of the respective product page on www.xmarkets.ch.

Tax Treatment in Switzerland

Swiss Federal Income Tax	For private investors residing in Switzerland and holding the Warrants as private assets, the Warrants are not subject to Swiss Income Tax.
Issue Stamp Duty	The Warrants should not be subject to the Swiss Issue Stamp Duty.
Transfer Stamp Duty	Secondary market transactions are not subject to Swiss Transfer Stamp Duty.
Swiss Withholding Tax	No Swiss Withholding Tax.
EU Savings Tax	For Swiss paying agents, this product is not subject to the EU Savings Tax.
Bilateral Agreements	For Investors resident in a State with whom Switzerland has concluded an agreement on a final withholding tax (Abgeltungssteuerabkommen; currently in place with Austria and the United Kingdom) and provided the Warrants are held in a custody account with a qualifying Swiss paying agent, any investment income or realised capital gains might be subject to the final withholding tax as laid out in the respective bilateral agreement.

The above is a non-binding summary of the main tax consequences applicable to private investors resident in Switzerland and does not take special circumstances of investors into consideration. Tax laws and the tax authorities' practice may change, possibly with retroactive effect. Investors should consult their own tax advisor. Deutsche Bank AG expressly excludes all liability in respect of any tax implications.

2. Prospects of Profits and Loss

Market expectation

Investors in a Put Warrant expect that the level of the Underlying will fall and do not expect the Reference Currency to depreciate against the Settlement Currency.

Profit Potential

A Put Warrant benefits more than proportionately from a negative performance of the Underlying. The profit potential for a Put Warrant is limited given the Underlying cannot go below zero. The value of a Put Warrant will be affected both by the performance of the Underlying and by the performance of the exchange rate between the Reference Currency and the Settlement Currency. An appreciation of the Reference Currency against the Settlement Currency has a positive effect on the value of the Put Warrant.

Loss potential

A Put Warrant loses value if the Underlying shows a positive performance or if the Reference Currency depreciates against the Settlement Currency. Investors may lose some of their invested capital if the Cash Amount is less than the purchase price of the Put Warrant paid by the investor. Investors may also lose all of their invested capital if the Final Reference Level is equal to or above the Strike.

Market price determining factors during the term

In particular, following factors may have a negative effect on the price of the Put Warrant if considered individually: a rising Underlying level, falling volatility of the Underlying, a rising interest rate level. Conversely, these factors may have a positive impact on the price of the Put Warrant. Certain market factors may mutually reinforce or cancel each other.

3. Significant Risks for the Investors

Product specific risks

Due to the leverage effect, the value of the Warrant will fluctuate more than the value of the Underlying. An investment in a Warrant therefore bears a higher risk than a direct investment in the Underlying. Investors in this Warrant should be experienced investors being familiar with derivative products, leverage, the exchange rate and the Underlying.

Investors may lose their capital partially or in full, if the Warrant has to be redeemed early due to reasons beyond the control of the Issuer.

Market risks

An investment in the Warrant involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

An investment in the Warrant should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Warrant such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Warrant.

Secondary market risks

Under normal market conditions, Deutsche Bank AG intends but is not obliged to maintain a secondary market on a regular basis throughout the life of the Warrant. There is no obligation to provide bid and/or ask prices for a specific order or volume and there is no guarantee of a specific liquidity or of a specific market making spread. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the Warrant. Hence investors cannot rely on being able to purchase or sell the Warrant on a specific date or at a specific price.

Deutsche Bank AG may provide a secondary market and bid and ask prices for the Warrant taking into account prevailing market conditions. There will be a price difference between bid and ask prices (i.e. the spread). The bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer’s proceeds, the structuring costs of the Warrant, any applicable sales costs and other costs. It is not possible to predict the price at which the Warrant will trade in the market.

Issuer risk

The value of the Warrant may depend not only on the performance of the Underlying, but also on the creditworthiness of the Issuer, which may change during the lifetime of the Warrant. The investor is exposed to the risk of default of the Issuer. If the Issuer fails to make a payment or becomes insolvent, investors could lose some or all of their investment. The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may change. The actual Issuer Ratings at any given time can be found on the Issuer’s website (www.db.com) under “Investor Relations/Ratings”.

Legal Notice

Product documentation

This document contains a short summary description of the most relevant terms and conditions of the Warrant. This document, and the information contained therein, does not constitute an issue prospectus according to the articles 652a and 1156 of the Swiss Code of Obligations ("CO").

The relevant terms and conditions for the Warrants are contained in the "Terms and Conditions". In the event of any inconsistency between the Terms and Conditions and the provisions in the document, the Terms and Conditions shall prevail. The Terms and Conditions can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.

Selling restrictions

The distribution of these Warrants is prohibited in some jurisdictions. In particular these Warrants may not be offered or sold in the United States, in the UK, Canada, Japan, in the European Economic Area or to U.S. persons.

This Term Sheet and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permitted. In particular this Term Sheet may not be distributed to U.S. persons or published in the United States, in the UK, Canada, Japan or in the European Economic Area.

Disclaimer

Investing in these Warrants entails risks. Prospective investors should consider all risks described in this Term Sheet in the section "Significant Risks for the Investors", all information provided in the Terms and Conditions as well as in the brochure entitled "Special Risks in Securities Trading" (2008) (which is available on the Swiss Bankers Association's website: www.swissbanking.org/en/home/shop.htm or may be obtained from their relationship manager upon request) carefully prior to investing in the Warrants. Prospective investors should consult their own professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Warrants. For further information, prospective investors should contact their personal client advisor.

All opinions contained herein are based on the current view of the Issuer, and may be amended without prior notice. The Issuer does not make any representation, recommendation or warranty, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein, even though all information contained herein originates from reliable sources. All rates and prices are subject to changes and are published for information purpose only and not as indicator for tradable rates and prices.

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