Deutsche Bank

Mini-Future Long linked to SMI®

SSPA Product Type: Mini-Future (2210)

Valor: 30204876, ISIN: DE000XM9ERE5, WKN: XM9ERE

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 simplified prospectus does neither constitute the provision of investment advice nor an invitation for an offer.
This simplified pospectus can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.
This simplified prospectus is available only in English.

1. Product Description

A Mini-Future Long enables investors to participate more than proportionately (with leverage) in the positive development of the Underlying. Conversely, investors also participate more than proportionately in the negative development of the Underlying and additionally bear the risk of losing their entire investment. If the Underlying reaches or falls below the Stop Loss Level, the Mini-Future expires immediately and investors are reimbursed a potential Cash Amount. Such amount depends on the market conditions for the Underlying after the Stop Loss Level has been reached. Because a Mini-Future does not have a fixed term, the Financing Level and Stop Loss Level do not remain constant during the life of the Mini-Future but are adjusted regularly.

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* A3, *DBRS* A (high)

Product Details

SSPA Product Type	Mini-Future (2210) (internet: www.svsp-verband.ch)
Security Numbers	Valor: 30204876, ISIN: DE000XM9ERE5, WKN: XM9ERE
Underlying	SMI®, Reuters RIC: .SSMI, Sponsor: SIX Swiss Exchange AG, Reference Source: SIX Swiss Exchange AG, Zürich ISIN: CH0009980894
Initial Level of the Underlying	8,945
Initial Financing Level	6,796
Initial Stop Loss Level	7,000
Multiplier	0.01 (equals a ratio of 100 : 1)
Issue Size	1,000,000 Mini-Futures
Issue Price	CHF 21.49
Settlement	Cash
Settlement Currency	CHF

Reference Currency	CHF
Status of the Mini-Futures	The Mini-Futures 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 Mini-Futures	In case of an exercise by the investor or Issuer Call, if no Stop Loss Event has occurred, the Mini-Futures 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 Mini-Futures and to amend the Terms and Conditions.

Dates

Pricing Date, Issue Date	27 November 2015
Exercise Date	The first Business Day following the 7th calendar day of December of each calendar year.
Valuation Date	The date when (a) the Mini-Futures are exercised by the investor or (b) the Mini-Futures are redeemed by the Issuer or (c) the Final Reference Level is determined after a Stop Loss Event has occurred, if such a date is not a trading day for the Underlying, the next following trading day for the Underlying.
Redemption Date	The date on which the redemption becomes effective as specified in the notice given by the Issuer when exercising the Issuer Call Right.
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

Investor Exercise Right	Starting on the Issue Date, the investor is entitled to exercise the Mini-Future on each Exercise Date. The Agent in Switzerland must have received the corresponding exercise notice by 12.00 Zurich time.
Issuer Call Right	Starting on the Issue Date, the Issuer is entitled to early redeem the Mini-Future in whole, but not in part, by giving 4 weeks' notice to the investors, specifying the Redemption Date.
Stop Loss Event	A Stop Loss Event occurs when in the determination of the Calculation Agent the level of the Underlying is at any time during the period between and including the Issue Date and the Valuation Date at or below the Stop Loss Level. A Stop Loss Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Mini-Future. Upon occurrence of a Stop Loss Event, the Mini-Future will expire automatically. A Stop Loss Event will override both the Issuer Call Right and the Investor Exercise Right.
Cash Amount	In case of Investor Exercise, Issuer Call or a Stop Loss Event for each Mini-Future, the following amount is paid back to the investor: (Final Reference Level – Financing Level) x Multiplier Such amount cannot be negative.
Final Reference Level	If in the determination of the Calculation Agent a Stop Loss Event has occurred, the Final Reference Level is determined by the Calculation Agent within three Underlying trading hours after the Stop Loss Event has occurred, based on the level for the Underlying. In case of exercise by the investor or call by the Issuer, 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.
Financing Level	The Financing Level will be determined by the Calculation Agent on a daily basis commencing from the Initial Financing Level in accordance with the following formula: $$FL = FL_{AD} + \frac{(r + FS) \times FL_{AD} \times N}{365} - div$$ FL: Financing Level FL_{AD}: Financing Level from the immediately preceding Adjustment Date, only relevant for calculating the financing cost r: the prevailing interest rate for deposits in the Reference Currency as determined by the Calculation Agent on the Interest Rate Adjustment Date FS: the Financing Spread is initially equal to 3%. The Financing Spread is an interest margin set by the Calculation Agent. N: the number of calendar days between the immediately preceding Adjustment Date (excluding) and the current day (including) div: dividends or other cash distributions net of applicable taxes and other deductions as determined by the Calculation Agent adjusted to reflect the weighting of the relevant constituent of the Underlying on the day immediately preceding the day on which the constituent is traded ex dividend.
Adjustment Date	Following (and excluding) the Issue Date, each of the following days: the first Business Day following the tenth calendar day of each month and each day immediately preceding the day on which a constituent is traded ex dividend or, if any such day is not a Business Day, the next following Business Day.
Interest Rate Adjustment Date	Following (and excluding) the Issue Date, the first Business Day following the tenth calendar day of each month.
Stop Loss Level	The Stop Loss Level will be determined by the Calculation Agent on each Adjustment Date as the sum of the Financing Level on the Adjustment Date and the Stop Loss Adjustment Factor. The result of the calculation will be rounded upwards to whole 10 units.
Stop Loss Adjustment Factor	The initial Stop Loss Adjustment Factor is 2%. The Stop Loss Adjustment Factor may be reset at the reasonable discretion of the Calculation Agent between 2% and 20% on each Interest Rate Adjustment Date.

General information

Governing Law	**German Law**
Place of Jurisdiction	**Frankfurt am Main**
Public Offer	Switzerland
Listing	The Mini-Future is not listed.
Form of Securities	Uncertificated SIS Securities
Calculation and Paying Agent	Deutsche Bank AG Frankfurt, Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH – 8021 Zurich, Tel. +41 (0) 44 227 3420 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 Mini-Future
Minimum Investment Size	1 Mini-Future
Minimum Exercise Amount	1 Mini-Future
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 Mini-Futures 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 Mini-Futures as private assets, the Mini-Futures are not subject to Swiss Income Tax.
Issue Stamp Duty	The Mini-Futures should not be subject to the Swiss Issue Stamp Duty.
Transfer Stamp Duty	No Swiss Transfer Stamp Duty on secondary market transactions.
Swiss Withholding Tax	Income derived from the Mini-Futures should not be subject to the Swiss Withholding Tax.
EU Savings Tax	For Swiss paying agents, this Mini-Future 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 Mini-Futures 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 Mini-Future Long expect that the level of the Underlying will rise.

Profit Potential

A Mini-Future Long benefits more than proportionately from a positive performance of the Underlying. The profit potential for a Mini-Future Long is unlimited.

Loss potential

A Mini-Future Long loses value if the Underlying shows a negative performance. Investors may lose some of their invested capital if the Cash Amount is less than the purchase price of the Mini-Future Long paid by the investor. Investors may also lose all of their invested capital if the Final Reference Level is equal to or below the Financing Level. If the Underlying does not move, a Mini-Future Long loses value over time. A Mini-Future Long has no fixed maturity, but it expires automatically if the level of the Underlying reaches or falls below the Stop Loss Level. The Mini-Future Long is then redeemed at an amount which will be less than the invested capital and which could also be zero.

Market price determining factors during the term

In particular, the following factor has a negative effect on the price of the Mini-Future Long: a falling Underlying price.

Conversely, this factor has a positive impact on the price of the Mini-Future Long.

3. Significant Risks for the Investors

Product specific risks

Due to the leverage effect, the value of the Mini-Future will fluctuate more than the value of the Underlying. An investment in a Mini-Future therefore bears a higher risk than a direct investment in the Underlying, not only because of the leverage effect but also because of the possibility of the occurrence of a Stop Loss Event. The Stop Loss Level is adjusted periodically. Investors in this product 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 Mini-Future has to be redeemed early due to reasons beyond the control of the Issuer.

Market risks

An investment in the Mini-Future 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 Mini-Future 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 Mini-Future 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 Mini-Future.

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 Mini-Future. 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 Mini-Future. Hence investors cannot rely on being able to purchase or sell the Mini-Future on a specific date or at a specific price.

Deutsche Bank AG may provide a secondary market and bid and ask prices for the Mini-Future 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 Mini-Future, any applicable sales costs and other costs. It is not possible to predict the price at which the Mini-Future will trade in the market.

Issuer risk

The value of the Mini-Future 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 Mini-Future. 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 simplified prospectus was prepared in accordance with art. 5 Swiss Federal Act on Collective Investment Schemes (CISA) for the purpose of distribution of the Mini-Futures in Switzerland. It is a summary description of the Mini-Future and is intended to contain the information items required in accordance with Art. 5 CISA and the guidelines of the Swiss

Bankers Association. This simplified prospectus, 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 Mini-Futures are contained in the “Terms and Conditions” and in this simplified prospectus. In the event of any inconsistency between the Terms and Conditions and the provisions in the simplified prospectus, 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 Mini-Futures is prohibited in some jurisdictions. In particular these Mini-Futures 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 simplified prospectus and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permitted. In particular thissimplified prospectus 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 Mini-Futures entails risks. Prospective investors should consider all risks described in this simplified prospectus 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 Mini-Futures. Prospective investors should consult their own professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Mini-Futures. 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.

Past performance is not indicative of future results.

The Issuer or its affiliates or persons associated with it or such affiliates (“Associated Persons”) may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

“Deutsche Bank” means Deutsche Bank AG and its affiliated companies, as the context requires.

MiFID: Further risk disclosures according to MiFID can be obtained on www.globalmarkets.db.com/riskdisclosures

Passion to Perform