



19-Month Bonus Certificate (Capped Perles Plus) on SPX Index

SSPA Product Type: Bonus Certificate (1320, Capped Participation)

Valor: 44118580, ISIN: XS1781939969, WKN: DS4HV0

Simplified Prospectus

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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 prospectus can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 3604, 8021 Zurich.

This simplified prospectus is available only in English.

1. Product Description

This Capped Bonus Certificate (the "Certificate") is a USD denominated Certificate linked to SPX Index (the "Underlying") and offers the investor a capped participation in the performance of the Underlying at maturity.

If the Final Reference Level of the Underlying is at or above the Strike, the investor receives a reimbursement of the Nominal Amount plus the positive performance of the Underlying, up to the Cap Level.

Otherwise, if the Final Reference Level of the Underlying is below the Strike, but that no Barrier Event has occurred, the investor receives 100% of the Nominal Amount

However, if the Final Reference Level of the Underlying is below the Strike and a Barrier Event has occurred, redemption will be reduced according to the negative performance of the Underlying.

A Barrier Event is deemed to have occurred, if at any time on any date from Initial Reference Level (excluding) to Final Valuation Date (including), the level of the Underlying is strictly below the respective Barrier.

Issuer Information

Issuer	Deutsche Bank AG, acting through its London Branch
Registered office of the Issuer	Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
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'); Deutsche Bank AG, London Branch, is also regulated by the Financial Conduct Authority (FCA) for the conduct of business in the United Kingdom.
Ratings	The Securities themselves are not rated, however at the time of production of this document, Deutsche Bank AG has been assigned the following ratings for Preferred Senior Obligations (up-to-date ratings are available under https://www.db.com/ir/en/current-ratings.htm): <i>Standard & Poor's BBB+, Moody's A3</i>

Product Details

SSPA Product Type	Bonus Certificate (1320, Capped Participation) (internet : www.svsp-verband.ch)
Security Numbers	ISIN: XS1781939969 WKN: DS4HV0 Valor: 44118580



Underlying Information

Underlying	Reference Source	Initial Reference Level	Strike: 100% of the Initial Reference Level	Barrier: 65% of the Initial Reference Level	Cap: 115% of the Initial Reference Level
S&P 500 Index (RIC: .SPX)	S&P DowJones Indices LLC	2,897.90	2,897.90	1,883.635	3,332.585

Issue Size	Up to 10'000 Certificates with an aggregate Nominal Amount of up to USD 10,000,000
Issue Price	USD 1,000
Nominal Amount	USD 1,000 per Certificate
Settlement	Cash
Settlement Currency	USD

Status of the Certificates	The Certificates 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, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. Deutsche Bank AG believes that the Certificates fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, "KWG") and constitute Preferred Senior Obligations as described under "Ranking" at the end of this document.
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Rights attached to the Certificates	The Certificates provide investors on redemption with a claim for payment of a cash amount.
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Limitations to the Rights	Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Certificates and to amend the Terms and Conditions.
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Dates

Initial Valuation Date	18 April 2019
Issue Date / Payment Date	30 April 2019
Final Valuation Date	18 November 2020
Maturity Date / Settlement Date	25 November 2020
Business Days	London, New York, TARGET

Redemption and Settlement

Redemption at Maturity	<p>The investor is entitled to receive on the Maturity Date:</p> <p><u>Scenario 1:</u> If the Final Reference Level is at or above the Cap, the investor will receive: Nominal Amount x Cap/Initial Reference Level</p> <p><u>Scenario 2:</u> If the Final Reference Level is at or above the Strike but below the Cap, the investor will receive Nominal Amount x Max[0%; Final Reference Level/Initial Reference Level]</p> <p><u>Scenario 3:</u> If the Final Reference Level is below the Strike Level and no Barrier Event occurred, the investor will receive: 100% x Nominal Amount</p>
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	<p><u>Scenario 4:</u> If the Final Reference Level is below the Strike Level, and a Barrier Event has occurred, the investor will receive: Nominal Amount x Final Reference Level/Initial Reference Level</p>
Barrier Event	A Barrier Event is deemed to have occurred, if at any time on any date from Initial Reference Level (excluding) to Final Valuation Date (including), the level of the Underlying is strictly below the respective Barrier.
Barrier observation Type	American, Continuous
Final Reference Level	The official closing price of the Underlying on the Final Valuation Date

General Information

Governing Law	English Law
Place of Jurisdiction	London
Public Offer	Switzerland
Listing	The Certificate is not listed.
Form of Certificates	Global Security
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, acting through its London Branch 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	Euroclear, Clearstream Banking Luxembourg
Minimum Trade Size	1 Certificate
Minimum Investment Size	1 Certificate
Market Making	The Issuer will under normal market conditions provide bid/offer prices for this Certificate, without being legally obliged to do so. The expected bid/offer spread is 1%.
Pricing in the secondary market	This Certificate is quoted dirty in the secondary market.
Publication of notifications and adjustments	All notifications to investors concerning the Certificates 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 .

Fees

Distribution Fee	In connection with this transaction, the Issuer and/or its affiliates have paid and/or pay to the Distributor, a distribution fee up to 1.11% p.a. Fees are included in the Issue Price and will be charged in full upon subscription (up-front fee).
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Tax Treatment in Switzerland

Swiss Federal Income Tax	For Swiss resident private investors who are holding the products as private assets, the products are qualified as transparent structured products, where the annual yield of the bond component is in the form of a single interest payment (IUP = Intérêt Unique Predominant). For these investors any increase in value of the bond component of the products realized at sale, early redemption or settlement over the value of the bond component at issue or purchase is subject to income tax pursuant to the so-called modified differential taxation (Modifizierte Differenzbesteuerung). The present value of the bond component at issue (bond floor) is 96.14%. Any other gains realized upon sale or settlement on the derivative financial instrument component of the products should be
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	tax-exempt capital gain for such investors.
Issue Stamp Duty	The products should not be subject to the Swiss Issue Stamp Duty.
Transfer Stamp Duty	Swiss Transfer Stamp Duty on secondary market transaction of up to 0.3% of the consideration, if a Swiss securities dealer is involved in the transaction as party or as intermediary and no exemption applies.
Swiss Withholding Tax	Income derived from the products should not be subject to the Swiss Withholding Tax.
Automatic Exchange of Information in Tax Matters	Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website " www.sif.admin.ch " provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.

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 for Profits and Losses

Market Expectation

This Certificate might be suitable for investors who expect the Underlying to trade positive during the lifetime of the Certificate. In any case, investors do not expect the Underlying to trade below the Barrier Level during the lifetime of the Certificate.

Profit Potential

Any profit from this Certificate results from the positive performance of the Underlying. As such, the maximum gain is limited to the Cap.

Loss Potential

If the Underlying trades below the Barrier Level during the lifetime of the Certificate and closes below the Strike Level on the Final Valuation Date, the investor is fully exposed to the negative performance of the Underlying. Accordingly, in a worst case scenario, the investor might lose his entire investment, if the Underlying becomes worthless on the Final Valuation Date. In any case, the price of this Certificate during its lifetime can be considerably below its Issue Price.

3. Significant Risks for the Investors

Product specific risks

This Certificate is not capital protected. The final return depends mainly on the value of the Underlying asset. The Certificate may decline in value and investors should be prepared to sustain a total loss of their investment in the Certificate.

Market risks

An investment in the Certificate 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 Certificate 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 Certificate 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 Certificate.

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

Deutsche Bank AG may provide a secondary market and bid and ask prices for the Certificate 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 Certificate, any applicable sales costs (Distribution Fee) and other costs. It is not possible to predict the price at which the Certificate will trade in the market. Consequently, a purchaser must be prepared to hold the Certificate until the Settlement Date or risk to sell it at a price lower than the initial capital invested.

Issuer risk

The value of the Certificate 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 Certificate. The investor is exposed to the risk that the Issuer is unable to meet its obligations under the Certificate, for instance in the event of bankruptcy (inability to pay / over-indebtedness) or an official directive for resolution action. Such a directive may be issued if, for example, the Issuer's assets fall below the amount of its liabilities, the Issuer cannot, at present or in the near future, pay off its liabilities at maturity or requires extraordinary financial support, and may, among other things, result in a write-down or write-off of the claims arising from the Certificate or in conversion of the Certificate into shares of the Issuer. A total loss of the invested amount is possible. The Certificate is a debt security and as such not subject to any deposit protection.

Risk of termination and cancellation / Reinvestment risk

The Issuer may terminate the Certificate with immediate effect in the event of obvious written or mathematical errors in the Terms of the Certificate or if certain extraordinary events provided in the Terms of the Certificate occur. Extraordinary events are:

- changes, particularly in connection with the Underlying, which have a material effect on the objective ability or method of determination of the price or level of the Underlying or its theoretical economic value; these include in particular ceasing to calculate the Underlying and
- events, in particular due to changes in actual, economic, legal and tax conditions, which:
 - affect the Issuer's Hedging Arrangements and hinder it in meeting its obligations in connection with the Certificate;
 - cause a substantial adverse change for the Issuer in the basis of the calculation of the issue price of the Certificate.

Instead of immediate termination, the Issuer may also amend the terms and conditions. In case of immediate termination, investors receive payment of an amount equivalent to the market price to be determined by the Issuer at this time. This may also be significantly lower than the Nominal Amount. The investor is exposed to the risk that the Certificate may be terminated at a time that is unfavorable for him and that he will be able to reinvest the amount received only on less favorable terms. Once the termination takes effect, the investor receives no more Coupon payments.

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 Certificates in Switzerland. It is a summary description of the Certificate 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 Certificates 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 Securities is prohibited in some jurisdictions. In particular these Securities may not be offered or sold in the United States, in the UK, Canada, Japan or to U.S. persons.

Ranking

Pursuant to Sec 46f (5) - (7) of the German Banking Act (*Kreditwesengesetz*, "KWG") certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments outstanding at this time. Among the Preferred Senior Obligations are, as defined in Sec 46f (7) KWG, senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. Unsecured and unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including fixed rate Securities and floating rate Securities linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated



Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations. The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German central bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Sec 46f (5)-(7) KWG (the "FMSA Guidance").

Disclaimer

In connection with the offer and sale of the Certificates, the distributor may acquire the Certificates at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Certificates at the Issue Price, it may receive a Distribution Fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. Such Distribution Fee may be retained by the distributor. More information may be obtained from the relevant distributor. Further information is available from the distributor upon investor's written request. In receiving payments by third parties, the distributor's interests may be adverse to those of the investors in this Certificate and such payments could therefore adversely affect the investor's return on the Certificate.

Investing in these Certificates 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 or may be obtained from their relationship manager upon request) carefully prior to investing in the Certificates. Prospective investors should consult their own professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Certificates. 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 Certificates referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such Certificates, and earn brokerage or other compensation.

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

*Calls on this line are recorded. By calling this number we assume that you agree to this business practice.