



# Floored Floating Rate Note in USD with a 2 year maturity

SSPA Product Type: Capital Protection Certificate with Coupon (1140)

Valor: 38931624

ISIN: XS1628416700

WKN: DM7GHK

Indicative 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 product is a fixed term USD denominated note with a 2 year maturity (the "Note"). The Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The Redemption which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. The Issuer may fail to meet its obligations under the Note in whole or in part and investors may as a result lose part or whole of the amount invested in the Note.

Throughout the term the investors receive a Coupon on the relevant quarterly Coupon Payment Dates. The Coupon Amount is dependent on the performance of the 3 months USD LIBOR p.a. However, the Coupon will in any case be subject to a minimum of 3.25% p.a. (the "Floor").

During its lifetime, the Note may trade at a level below 100%.

### Issuer Information

<b>Issuer</b>	Deutsche Bank AG, acting through its London Branch
<b>Registered office of the Issuer</b>	Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
<b>Prudential Supervision of the Issuer</b>	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.
<b>Ratings</b>	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 <a href="https://www.db.com/ir/en/current-ratings.htm">https://www.db.com/ir/en/current-ratings.htm</a> ):  Moody's: A3 S&P: BBB+

### Product Details

<b>SSPA Product Type</b>	Capital Protection Certificate with Coupon (1140) (internet : <a href="http://www.svsp-verband.ch">www.svsp-verband.ch</a> )
<b>Security Numbers</b>	ISIN: XS1628416700 Valor: 38931624 WKN: DM7GHK
<b>Issue Size</b>	USD 3,674,000 [Up to 10'000 Notes with an aggregate Nominal Amount of up to 10'000'000 USD (can be increased or decreased anytime)]
<b>Issue Price</b>	100% of the Nominal Amount
<b>Nominal Amount</b>	USD 1'000 per Note
<b>Underlying</b>	3 months USD LIBOR published on REUTERS page LIBOR01 at 11:00am London time.



<b>Settlement</b>	Cash
<b>Settlement Currency</b>	USD
<b>Status of the Notes</b>	The Notes 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 Securities 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.
<b>Rights attached to the Notes</b>	The Notes provide investors on redemption with a claim for payment of a cash amount. The Notes also provide investors with an entitlement for the payment of a Coupon.
<b>Limitations to the Rights</b>	Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Notes and to amend the Terms and Conditions.

## Coupon

<b>Coupon</b>	In respect of each Coupon Period the greater of <ul style="list-style-type: none"> <li>a) 3.25% p.a.(the "Floor"), and</li> <li>b) the 3 months USD LIBOR p.a., observed on REUTERS page LIBOR01 at 11:00am London time 2 Business Days prior to the beginning of each Coupon Period,</li> </ul>
<b>Coupon Amount</b>	The Coupon Amount per Note in relation to any Coupon Payment Date will be an amount equal to the product of the Nominal Amount and the Coupon, adjusted by the Day Count Fraction.
<b>Coupon Period</b>	The first coupon period starts on the Issue Date (including) and ends on the first Coupon Accrual Date (excluding). The second coupon period starts on the first Coupon Accrual Date (including) and ends on the second Coupon Accrual Date (excluding). Each subsequent coupon period starts on the next following Coupon Accrual Date (including) and ends on the successive Coupon Accrual Date (excluding).
<b>Business Day Convention</b>	Following
<b>Day Count Fraction</b>	The number of days in the Coupon Period divided by 360, whereby the number of days is to be calculated on the basis of a year with 360 days with 12 months each comprising 30 days (30/360)

## Dates

<b>Initial Valuation Date / Pricing Date</b>	08 November 2018
<b>Issue Date / Payment Date</b>	15 November 2018
<b>Maturity Date / Settlement Date / Redemption Date</b>	15 November 2020
<b>Coupon Payment Dates</b>	15 February, 15 May, 15 August and 15 November on each calendar year, starting on the 15 February 2019 and up to and including the Maturity Date. Coupon Payment Dates are adjusted in accordance with Business Day Convention.
<b>Coupon Accrual Dates</b>	15 February, 15 May, 15 August and 15 November on each calendar year, starting on the Issue Date and up to and including the Maturity Date. Coupon Accrual Dates are not adjusted in accordance with Business Day Convention.
<b>Business Days</b>	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open, on which commercial banks and foreign exchange markets settle payments in the Business Day Locations and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business



	Days.
<b>Business Days Location</b>	London, New York

## Redemption and Settlement

<b>Redemption at Maturity</b>	The investor receives a reimbursement of 100% of the Nominal Amount at maturity
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## General Information

<b>Governing Law</b>	<b>English Law</b>
<b>Place of Jurisdiction</b>	<b>London</b>
<b>Public Offer</b>	Switzerland
<b>Listing</b>	The Note is not listed.
<b>Form of Notes</b>	Global Security
<b>Swiss Agent / Swiss Branch</b>	Deutsche Bank AG Frankfurt, Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH – 8021 Zurich, Tel. +41 (0) 44 227 3420*
<b>Calculation and Paying Agent</b>	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 certificate holders.
<b>Clearing Agent</b>	Euroclear, Clearstream Banking Luxembourg
<b>Minimum Trade Size</b>	1 Note
<b>Minimum Investment Size</b>	1 Note
<b>Market Making</b>	The Issuer will under normal market conditions provide bid/offer prices for this Note, without being legally obliged to do so. The expected bid/offer spread is 1%.
<b>Pricing in the secondary market</b>	This Note is quoted clean in the secondary market.
<b>Publication of notifications and adjustments</b>	All notifications to investors concerning the Notes and adjustments to the product terms (e.g. due to corporate actions) are published under the area "Downloads" of the respective product page on <a href="http://www.xmarkets.ch">www.xmarkets.ch</a> .
<b>Distribution Fees</b>	In connection with this transaction, the Issuer and/or its affiliates have paid and/or pay to the Distributor, a distribution fee up to 0.55% of the Nominal Amount (equal to up to 0.275% p.a. of the Nominal Amount). Fees are included in the Issue Price and will be charged in full upon subscription (up-front fee).

## Tax Treatment in Switzerland

<b>Swiss Federal Income Tax</b>	This product is classified as transparent (Non-IUP = Non Interest Unique Predominant). For individuals having their tax residence in Switzerland and holding the products as part of their private property, the Coupons are subject to income tax, when due.
<b>Issue Stamp Duty</b>	The products should not be subject to the Swiss Issue Stamp Duty.
<b>Transfer Stamp Duty</b>	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.
<b>Swiss Withholding Tax</b>	Income derived from the products should not be subject to the Swiss Withholding Tax.
<b>Automatic Exchange of Information on Tax Matters</b>	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



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negotiating the introduction of the AEOI with further countries. The website [www.sif.admin.ch](http://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.

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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 Note might be suitable for investors who expect the Underlying to rise.

### Profit Potential

Any profit from this Note results from the Coupon payments. As such, the maximum gain is limited to the Coupon Amounts paid during the lifetime of the Note.

### Loss Potential

The price of this Note during its lifetime can be considerably below its Issue Price.

## 3. Significant Risks for the Investors

### Market risks

An investment in the Note 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.

In particular fluctuations in the short term and/or long term interest rates payable on deposits in the Settlement Currency may affect the market value of the Notes. Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. More than one risk factor may have simultaneous effect with regard to the Note 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 Note.

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

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

### Issuer risk

The value of the Note may depend not only on the value of the Underlying, but also on the creditworthiness of the Issuer, which may change during the lifetime of the Note. The investor is exposed to the risk that the Issuer is unable to meet its obligations under the Note, 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 Note or in conversion of the Note into shares of the Issuer. A total loss of the invested amount is possible. The Note is a debt security and as such not subject to any deposit protection. 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](http://www.db.com)) under "Investor Relations/Ratings".

### Currency risk



If the Settlement Currency is not the currency of the investor's home jurisdiction the investor is exposed to the risk that the exchange rate of the currencies relevant for the Note may change to the detriment of the investor.

#### **Risk of termination and cancellation / Reinvestment risk**

The Issuer may terminate the Note with immediate effect in the event of obvious written or mathematical errors in the Terms of the Note or if certain extraordinary events provided in the Terms of the Note 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 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 Notes;
  - cause a substantial adverse change for the Issuer in the basis of the calculation of the issue price of the Notes.

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 Note may be terminated at a time that is unfavourable for him and that he will be able to reinvest the amount received only on less favourable 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 Notes in Switzerland. It is a summary description of the Note 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 Notes 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 the Swiss Branch.

#### **Selling restrictions**

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

##### *European Economic Area (EEA)*

The issuer has not published and/or notified a prospectus to facilitate an offer of the Notes to the public in a member state of the EEA. The Notes may be offered in a member state of the EEA only: (a) to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or (b) in other circumstances under Art. 3 (2) of the *Prospectus Directive*, provided that such an offer of Notes does not obligate the issuer to publish a prospectus in accordance with Art. 3 of the *Prospectus Directive* (as defined below) or a supplement to the prospectus in accordance with Art. 16 of the *Prospectus Directive*. For the purposes of this provision, an "offer of Notes to the public" means in relation to any Notes in any member state of the EEA the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes (taking into account any measure implementing the Prospectus Directive in that member state of the EEA that results in deviation); "**Prospectus Directive**" means Directive 2003/71/EC (and amendments, including the 2010 PD Amending Directive provided it was implemented in the Relevant Member State); "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 this simplified prospectus may not be distributed to U.S. persons or published in the United States, in the UK, Canada, Japan or in Germany.

#### **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 Notes, the distributor may acquire the Notes at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Notes 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.

If applicable, the distributor may receive a portion of the management fee on a recurring basis (trailer fees) for efforts undertaken by the distributor for placement/distribution of the Notes and other services rendered. The investor acknowledges and agrees that such fees are retained by the 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 Note and such payments could therefore adversely affect the investor's return on the Note.

Investing in these Notes 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](http://www.swissbanking.org/en/home/shop.htm) or may be obtained from their relationship manager upon request) carefully prior to investing in the Notes. Prospective investors should consult their own professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Notes. 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 Notes referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such Notes, 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 <http://globalmarkets.db.com/riskdisclosures>

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