

6.00% p.a. Autocall Worst-Of BRC linked to Carrefour, Danone, Kellogg

Indicative Simplified Prospectus

The conditions in this indicative Simplified Prospectus are indicative and may be adjusted. The definitive Simplified Prospectus will be made available on the Issue Date.

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 offer or an invitation for an offer.

This Simplified Prospectus is available only in English.

This Simplified Prospectus can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.

1. Product Description

This Worst-Of Autocallable Barrier Reverse Convertible (the “Note”) is a CHF denominated Note linked to Carrefour, Danone and Kellogg (the “Underlyings”) and offers the investor a quarterly coupon payment. In addition, this Note offers an Early Redemption Feature: An Early Redemption Event is deemed to have occurred, if all Underlyings have closed at or above the Early Redemption Level on any Early Redemption Date. In this case, the Issuer redeems the Note at 100% of the Nominal Amount and pays the Coupon Amount on the respective Coupon Payment Date. If, however, the Note has not been early redeemed (including as of the Final Valuation Date), the investor receives a reimbursement of 100% of the Nominal Amount at Maturity if no Barrier Event has occurred or if the Final Reference Levels of all Underlyings are at or above their Strike on the Final Valuation Date. If a Barrier Event has occurred and the Final Reference Level of at least one of the Underlyings is below its Initial Reference Level, redemption will take place by delivery of a number of shares of the Worst Performing Underlying determined on the basis of the Exercise Ratio. Fractional amounts cannot be delivered, but will be paid in the form of a corresponding cash payment in the Settlement Currency.

A Barrier Event is deemed to have occurred if at any time from Initial Valuation Date (excluding) to Final Valuation Date (including), the observed price of at least one of the Underlyings is strictly below its Barrier. The Barrier is observed continuously.

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

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Preferred Senior Obligations (up-to-date ratings are available under <https://www.db.com/ir/en/current-ratings.htm>):

Moody's: A3

Fitch: A (emr)

S&P: A-

Product Details

SSPA Product Type Barrier Reverse Convertible (1230) *Auto-Callable

Internet: www.svsp-verband.ch

Underlying Information

i	Underlying _i	Initial Reference Level _i	Barrier _i : 53% of the Initial Reference Level	Exercise Ratio _i	Reference Source
1	Carrefour (RIC: CARR.PA)	EUR TBD	EUR TBD	TBD	Euronext Paris
2	Danone (RIC: DANO.PA)	EUR TBD	EUR TBD	TBD	Euronext Paris
3	Kellogg (RIC: K:N)	USD TBD	USD TBD	TBD	NYSE

Security Numbers

ISIN: XS1151573455

WKN: DT71QC

Valoren: 36437924

Issue Size

Up to 5'000 Notes with an aggregate amount of up to CHF 5'000'000, (can be increased or decreased anytime)

Nominal Amount

CHF 1'000 per Note

Issue Price

100% of Nominal Amount

Settlement Currency

CHF

Coupon Rate

6.00% p.a. of the Nominal Amount

Each coupon is split into two components:

0.00% p.a. is the interest component

6.00% is the premium component

Coupon Amount

CHF 15.00, paid on each Coupon Payment Date t

For the avoidance of doubt, if an Early Redemption Event has occurred the Coupon Amount for the Early Redemption Date on which such Early Redemption Event occurred shall be paid, but no further Coupon Amounts shall be paid thereafter.

Coupon Day Count Fraction

30/360

Status of the Notes

The Securities 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

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dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. Deutsche Bank AG believes that the Notes 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.

Rights attached to the Notes

The Notes provide investors on redemption with a claim for payment of a cash amount and/or delivery of a number of units of the Worst Performing Underlying according to the Exercise Ratio. The Notes also provide investors with an entitlement for the payment of a coupon.

Limitations to the rights

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.

Dates

Subscription Period*	From 26 April 2017 to 05 May 2017, 15.00 Zurich time
Initial Valuation Date*	05 May 2017
Issue Date / Payment Date	15 May 2017
Final Valuation Date	08 November 2019
Maturity Date / Settlement Date	15 November 2019

Coupon Payment Dates/ Early Redemption Dates

t	Early Redemption Date t	Coupon Payment Date t
1	-	22-Aug-2017
2	-	22-Nov-2017
3	-	23-Feb-2018
4	15-May-2018	23-May-2018
5	15-Aug-2018	22-Aug-2018
6	15-Nov-2018	23-Nov-2018
7	15-Feb-2019	25-Feb-2019
8	15-May-2019	22-May-2019
9	15-Aug-2019	22-Aug-2019
10	08-Nov-2019	15-Nov-2019

* The end of the Subscription Period and Initial Valuation Date can be changed to an earlier date, if market conditions change

Redemption and Settlement

Early Redemption Event

An Early Redemption Event is deemed to have occurred, if all the Underlyings close at or above their Early Redemption Level t on Early Redemption Date t.

If an Early Redemption Event occurs, the Issuer pays 100% of the Nominal Amount and the Coupon Amount to the note holder on the respective Coupon Payment Date. The Issuer will not have any further obligation deriving from this Note.

Early Redemption Level

t	Early Redemption Level t
1	-

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2	-
3	-
4	95% of Initial Reference Level
5	95% of Initial Reference Level
6	95% of Initial Reference Level
7	95% of Initial Reference Level
8	95% of Initial Reference Level
9	95% of Initial Reference Level
10	95% of Initial Reference Level

Redemption at maturity If no Early Redemption Event has occurred the investor is entitled to receive on the Maturity Date:

Scenario 1

If **no Barrier Event** has occurred: 100% of the Nominal Amount in cash.

Scenario 2

If a **Barrier Event** has occurred:

- If the Final Reference Levels of all Underlyings are **at or above** their Initial Reference Level, 100% of the Nominal Amount in cash.
- If the Final Reference Level of at least one of the Underlyings is strictly below its Initial Reference Level, the investor receives a number of units of the Worst Performing Underlying determined according to the respective Exercise Ratio for such Underlying.

The value of any fraction will be paid in cash. Securities belonging to the same investor will not be aggregated for the purpose of determining the relevant number of units of the Underlying to be delivered.

Barrier Event A Barrier Event is deemed to have occurred if at any time from Initial Valuation Date (excluding) to Final Valuation Date (including), the observed price of at least one of the Underlyings is strictly below its barrier. The Barrier is observed continuously.

Worst Performing Underlying The Underlying which has the lowest performance on the Final Valuation Date. Performance is calculated as follows:
 $(\text{Final Reference Level} - \text{Initial Reference Level}) / \text{Initial Reference Level}$.

Settlement Cash or Physical

Final Reference Level i The official closing price of Underlying i on the Final Valuation Date

General Information

Governing Law English Law

Place of Jurisdiction London

Public Offer Switzerland

Listing The Note is not listed.

Form of Notes Global Security

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Swiss Agent	Deutsche Bank AG Frankfurt, Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH – 8021 Zurich, Tel. +41 (0) 44 227 3420*
Distributor	Leonteq Securities AG, Zurich
Business Day Convention	Following
Business Days	London, Zurich, TARGET, New York
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 note holders.
Clearing Agent	Euroclear & Clearstream Luxembourg S.A.
Minimum Trade Size / Minimum Investment Size	1 Note
Secondary Market	Given regular market circumstances, Deutsche Bank AG is expected to continuously quote bid and ask prices, without being legally obliged to do so. The expected bid-/ask spread is 1%.
Pricing in the secondary market	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.
Fees	In connection with this transaction, the Issuer and/or its affiliates have paid and/or pay to the Distributor, a distribution fee equivalent to up to 1.10% p.a. of the Nominal Amount. Total fees are included in the Issue Price and will be charged in full upon subscription (up-front fee).
Publication of notifications and adjustments	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 www.x-markets.ch .

Tax Treatment in Switzerland

Income Tax	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 interest component of the coupons are subject to income tax, when due. For such investors, a premium component should be classified as a capital gain and should not be subject to income tax.
Issue Stamp Duty (Emissionsabgabe)	The Notes should not be subject to the Swiss Issue Stamp Duty.
Transfer Stamp Duty (Umsatzabgabe)	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.

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Withholding Tax (Verrechnungssteuer)

Income derived from the Notes 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 Australia, Jersey, Guernsey, Isle of Man, Iceland, Norway, Japan, Canada and South Korea. Switzerland is negotiating the introduction of the AEOI with other countries. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria has been repealed as of 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. Prospect for Profits and Losses

Market Expectations

This Note might be suitable for investors who expect the Underlyings to trade sideways or slightly negative during the lifetime of the Note. In any case, investors expect none of the Underlyings to trade below the Barrier Level during the lifetime of the Note.

Risk Tolerance

Investors need to be aware that the risks of this Note are considerable. Investors need to be experienced in this Note and as well as the underlying indices or stock markets. Investors should be willing to accept the full downside risk of a direct investment into the Underlyings.

Profit potential

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

Loss Potential

If a Barrier Event occurs, the investor is fully exposed to the negative performance of the Worst Performing Underlying. Accordingly, in a worst case scenario, the investor might lose his entire investment, if the Worst Performing Underlying becomes worthless on Final Valuation Date. Even if no Barrier Event occurs, the price of this Note during its lifetime can be considerably below its Issue Price.

3. Significant Risks for the Investors

Product specific risks

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

The Underlyings may show a high degree of correlation which may even increase during the lifetime of the Note. A high correlation increases the likelihood that the direction of future changes in the value of the Underlyings will be the same for all of the Underlyings. In case of a downturn of the value of the Underlyings the risk that a Barrier Event in respect of at least one of the Underlyings occurs will increase.

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

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

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of these and other risks. An investment in the Note should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlyings, and/or in the composition or method of calculation of the Underlyings, 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 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 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 performance of the Underlyings, 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.

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 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 Note;
 - cause a substantial adverse change for the Issuer in the basis of the calculation of the issue price of the Note.

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 purchase price paid by the investor. The investor is exposed to the risk that the Note 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.

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. This Simplified Prospectus, and the

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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 Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.

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, 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 this Simplified 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.

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.

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 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.

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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 <http://globalmarkets.db.com/riskdisclosures>

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