



Programme for the issuance of Certificates C

This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission.

Under this Programme for the issuance of certificates (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**Deutsche Bank**") may from time to time issue securities ("**Securities**"). The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates (the "**Underlying**" and/or the "**Reference Item**"). Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

In respect of Securities to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), this Base Prospectus and the Final Terms will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange.

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this Base Prospectus. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever in connection with the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are (i) U.S. persons as defined as such in Regulation S, (ii) persons who do not come within the definition of a non-United States person under Rule 4.7 of the Commodity Exchange Act, (iii) U.S. persons as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the CFTC; or (iv) any other U.S. persons as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions section of this Base Prospectus.

If the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to Retail Investors in the European Economic Area", the Securities are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC

(as amended). If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

An investment in the Securities does not constitute a participation in a collective investment scheme for Swiss law purposes. Therefore, the Securities are not supervised or approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors may not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

This Base Prospectus will be published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in electronic form on the website of the Issuer (www.xmarkets.db.com).

The date of this Base Prospectus is 4 December 2018.

TABLE OF CONTENTS

I.	SUMMARY	5
II.	RISK FACTORS.....	23
	A. Risk Factors in Respect of the Issuer	23
	B. Risk Factors in Respect of the Securities.....	23
	<i>Product No. 1: Factor Certificate (Long)</i>	26
	<i>Product No. 2: Factor Certificate (Short)</i>	26
	<i>Product No. 3: Best Entry-Certificate</i>	26
	<i>Product No. 4: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)</i>	26
	<i>Product No. 5: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery)</i>	26
	C. Risk Factors Related to Securities Generally.....	35
	D. Risk Factors Relating to The Market Generally	44
	E. Conflicts of Interest	49
III.	GENERAL INFORMATION ON THE PROGRAMME	52
	A. Responsible Persons – Important Notice	52
	B. Form of Document – Publication	54
	C. General Description of the Programme.....	56
	D. General Description of the Securities	64
	<i>Product No. 1: Factor Certificate (Long)</i>	64
	<i>Product No. 2: Factor Certificate (Short)</i>	65
	<i>Product No. 3: Best Entry-Certificate</i>	65
	<i>Product No. 4: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)</i>	66
	<i>Product No. 5: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery)</i>	67
	E. General Description of the Underlying.....	69
	F. General Information about the Offering of the Securities	70
	1. Listing and Trading.....	70
	2. Offering of Securities.....	70
	3. Fees	71
	4. Security Ratings.....	71
	5. Interests of Natural and Legal Persons involved in the Issue.....	71
	6. Reasons for the Offer, Use of Proceeds, Estimated Net Proceeds and Total Expenses	71
	7. Country Specific Information.....	71
	G. Information incorporated by Reference	72
	H. General Information.....	77
	1. Authorisation	77
	2. Post Issuance Information	77
	3. Consent to use of Prospectus	77
	4. Notices concerning the termination of the primary market.....	78
IV.	GENERAL CONDITIONS	79
V.	PRODUCT TERMS	80
	Specific Definitions applicable to Certificates.....	81
	<i>Product No. 1: Factor Certificate (Long)</i>	81
	<i>Product No. 2: Factor Certificate (Short)</i>	81
	<i>Product No. 3: Best Entry-Certificate</i>	86

<i>Product No. 4: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)</i>	87
<i>Product No. 5: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery)</i>	87
Further Definitions applicable to the Securities	88
VI. FORM OF FINAL TERMS	89
Table of Contents	92
Overview over the Security	93
Terms and Conditions	96
Further Information about the Offering of the Securities	97
Issue-Specific Summary	107
VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	108
VIII. DESCRIPTION OF THE ISSUER	109

I. SUMMARY

[If this Summary relates to more than one series of Securities, to the extent that any term differs for one or more series, insert for the relevant item, which is marked "to be inserted for each Series of Securities", "In respect of each series".]

Summaries are made up of disclosure requirements, known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Element	Section A – Introduction and warnings	
A.1	Warning	<p>Warning that</p> <ul style="list-style-type: none"> the Summary should be read as an introduction to the Prospectus, any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide key information, when read together with the other parts of the Prospectus.
A.2	Consent to use of base prospectus	<ul style="list-style-type: none"> [The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent).] [The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by the following financial intermediaries (individual consent): <i>[Insert name[s] and address[es]].</i>] The subsequent resale or final placement of Securities by financial intermediaries can be made [as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive] <i>[insert time period]</i>. [Such consent is also subject to [].] [This consent is not subject to any conditions.] In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank ", " Deutsche Bank AG " or " Bank ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer	<p>Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00).</p> <p><i>[If the Securities are issued by Deutsche Bank AG, London Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its London branch ("Deutsche Bank AG, London Branch") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Milan Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its Milan branch ("Deutsche Bank AG, Milan Branch") is domiciled at Via Filippo Turati 27, 20121 Milan, Italy.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Sucursal em Portugal, insert:</i></p> <p>Deutsche Bank AG, acting through its Portuguese branch ("Deutsche Bank AG, Sucursal em Portugal") is domiciled at Rua Castilho, 20, 1250-069 Lisbon, Portugal.]</p>

		<i>[If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert:</i> Deutsche Bank AG, acting through its Spanish branch (" Deutsche Bank AG, Sucursal en España ") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]																																								
B.4b	Trends	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																																								
B.5	Description of the Group and the issuer's position within the Group	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " Deutsche Bank Group ").																																								
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.																																								
B.10	Qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
B.12	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 30 September 2017 and 30 September 2018. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.</p> <table><tr><td></td><td>31 December 2016</td><td>30 September 2017</td><td>31 December 2017</td><td>30 September 2018</td></tr><tr><td>Share capital (in EUR)</td><td>3,530,939,215.36</td><td>5,290,939,215.36</td><td>5,290,939,215.36</td><td>5,290,939,215.36</td></tr><tr><td>Number of ordinary shares</td><td>1,379,273,131</td><td>2,066,773,131</td><td>2,066,773,131</td><td>2,066,773,131</td></tr><tr><td>Total assets (in million Euro)</td><td>1,590,546</td><td>1,521,454</td><td>1,474,732</td><td>1,379,982</td></tr><tr><td>Total liabilities (in million Euro)</td><td>1,525,727</td><td>1,450,844</td><td>1,406,633</td><td>1,311,194</td></tr><tr><td>Total equity (in million Euro)</td><td>64,819</td><td>70,609</td><td>68,099</td><td>68,788</td></tr><tr><td>Common Equity Tier 1 capital ratio¹</td><td>13.4%</td><td>14.6%</td><td>14.8%</td><td>14.0%²</td></tr><tr><td>Tier 1 capital ratio¹</td><td>15.6%</td><td>17.0%</td><td>16.8%</td><td>16.2%³</td></tr></table> <p>¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.</p> <p>² The Common Equity Tier 1 capital ratio as of 30 September 2018 on the basis of CRR/CRD 4 fully loaded was 14.0%.</p> <p>³ The Tier 1 capital ratio as of 30 September 2018 on the basis of CRR/CRD 4 fully loaded was 15.3%.</p>		31 December 2016	30 September 2017	31 December 2017	30 September 2018	Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	Number of ordinary shares	1,379,273,131	2,066,773,131	2,066,773,131	2,066,773,131	Total assets (in million Euro)	1,590,546	1,521,454	1,474,732	1,379,982	Total liabilities (in million Euro)	1,525,727	1,450,844	1,406,633	1,311,194	Total equity (in million Euro)	64,819	70,609	68,099	68,788	Common Equity Tier 1 capital ratio ¹	13.4%	14.6%	14.8%	14.0% ²	Tier 1 capital ratio ¹	15.6%	17.0%	16.8%	16.2% ³
	31 December 2016	30 September 2017	31 December 2017	30 September 2018																																						
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	A statement that there has been no material adverse change in the	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017.																																								

I. SUMMARY

	prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	
	A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group or Deutsche Bank since 30 September 2018.
B.13	Recent events	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group	Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.
B.15	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Bank (CIB); • Asset Management (AM); and • Private & Commercial Bank (PCB). <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in other countries; and • one or more representatives assigned to serve customers in a large number of additional countries.
B.16	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> , WpHG), there are only six shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.

Element	Section C – Securities ¹	
C.1	Type and the class of the securities, including any security identification number	<p>Class of Securities</p> <p><i>[If the Securities are represented by a global security, insert</i></p> <p>[Each Series of the] [The] Securities will be represented by a global security (the "Global Security").]</p> <p>No definitive Securities will be issued.</p> <p>The Securities [in every Series] will be issued [in bearer form][in registered form][in dematerialised form].</p>

¹ The use of the symbol “*” in the following Section C - Securities indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

		<p>Type of Securities</p> <p>The Securities are Certificates.</p> <p>Security identification number(s) of Securities</p> <p>[ISIN:]*</p> <p>WKN]*</p> <p>[Common code:]*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:]</i></p> <table><tr><td>ISIN</td><td>WKN</td><td>[Common code]</td></tr><tr><td>[]</td><td>[]</td><td>[]</td></tr></table>	ISIN	WKN	[Common code]	[]	[]	[]
ISIN	WKN	[Common code]						
[]	[]	[]						
C.2	Currency	<p>[For each Series of Securities] []*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:]</i></p> <table><tr><td>ISIN</td><td>Currency</td></tr><tr><td>[]</td><td>[]</td></tr></table>	ISIN	Currency	[]	[]		
ISIN	Currency							
[]	[]							
C.5	Restrictions on the free transferability of the securities	<p>Each Security [of a Series of Securities] is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p> <p><i>[Insert for Uncertificated SIS Securities:]</i> As long as Uncertificated SIS Securities are considered to be intermediated securities (<i>Bucheffekten</i>), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee, who is a participant of the Intermediary.</p> <p>As a result, Uncertificated SIS Securities <i>which</i> are considered to be intermediated securities (<i>Bucheffekten</i>) may only be transferred to an investor who is a participant of the Intermediary, i.e. has a securities account with the Intermediary.]</p>						
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>[Each Series of the] [The] Securities will be governed by, and construed in accordance with, [English law] [German law] [Italian law] [Portuguese law] [Spanish law]. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount [and/or delivery of a physical delivery amount]. [The Securities [may] also provide holders with an entitlement for the payment of a coupon.]</p> <p>Limitations to the rights</p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p>Status of the Securities</p> <p>[Each Series of the] [The] Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> 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.</p> <p>[At issuance, the Securities constitute, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>).]</p> <p>[No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.]</p> <p>[Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are</p>						

		redeemed or repurchased otherwise than in such circumstances, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]]
C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions	<p>[Not applicable; no application has been made to admit [[each Series of the] [the] Securities to the regulated market of any exchange.]</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the Official List of the Luxembourg Stock Exchange and to quote them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the [regulated] [] [market] [Freiverkehr] [SeDeX MTF] of the [[Frankfurt] [Stuttgart] [Spanish] [Italian] [] Stock Exchange] [Borsa Italiana] [NYSE Euronext Lisbon] [AIAF Fixed Income Securities Market] [], which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)] [insert all relevant regulated markets].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on [insert all relevant regulated markets], which are [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)]. [The Securities have been [admitted to trading] [included in trading] on the [regulated] [] market of the [] Stock Exchange [insert all relevant regulated markets], which are [not] regulated markets for the purposes of Directive 2014/65/EU (as amended).]</p> <p>[Application will be made to list [each Series of the] [the] Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products Exchange [with effect from []].]</p>
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000	<p><i>[If the Security is a Factor Certificate (Long) (product no. 1), insert:</i></p> <p>This [Factor Certificate (Long)][if applicable, insert other marketing name] enables investors to participate in the positive leveraged performance of the Underlying between two Reset Events (regular on a daily basis) with a Leverage Factor, as specified in the Final Terms, and minus the costs. Conversely, investors also participate in the negative leveraged performance.</p> <p>If specified in the Final Terms, the [Factor Certificate (Long)][if applicable, insert other marketing name] has no fixed settlement date. Following exercise by the investor, a termination by the Issuer or on the fixed settlement date, if specified in the Final Terms, the investor will receive the Cash Amount.</p> <p>The Cash Amount will be equal to the product of the Multiplier and the difference between the Final Reference Level and the Financing Component, provided that the Cash Amount will not be less than zero or, if specified in the Final Terms, not less than the Minimum Amount.</p> <p>The Multiplier is adjusted continuously, and reflects the performance of the Underlying between two Reset Events and takes into consideration the Leverage Factor.</p> <p>The Leverage Factor determines the leverage applied to the daily performance of the Underlying.</p> <p>One special feature of the [Factor Certificate (Long)][if applicable, insert other marketing name] is activated in response to a fall in the price or level of the Underlying compared to the previous Reset Event. If, at any time during the trading hours of the Underlying, the Leveraged Underlying Performance is below or equal to the Reset Level, this time will be determined as an Intraday Reset Event. The lowest price or level of the Underlying within the 15 minutes following the Intraday Reset Event will be considered as a new initial value for the determination of the performance of the Underlying until the next Reset Event or Intraday Reset Event (Intraday Reset Feature). This mechanism is aimed at reducing losses, but does not prevent a total loss or a loss close to a total loss of the capital invested from occurring, in case of strong declines in the value of the [Factor Certificate (Long)][if applicable, insert other marketing name], based on the leveraged price or level of the Underlying. If the value of the [Factor Certificate (Long)][if applicable, insert other marketing name] equals zero, based on strong declines in the value of the [Factor Certificate (Long)][if applicable, insert other marketing name] or the price or level of the Underlying at any time during the regular trading sessions of the Underlying, a recovery of the [Factor Certificate (Long)][if applicable, insert other marketing name] would not be possible anymore.</p> <p>The Financing Component is designed in a way that the initially applicable Financing Component is adjusted continuously based on the respective market rates plus a percentage determined by the Issuer at the issuance of the Security. If specified in the Final Terms, the Issuer may in its reasonable discretion, adjust the percentage with respect to its value. In addition, the Financing Component will be adjusted, if the Underlying is a share or a price index, upon payment of a cash dividend by the Issuer of the Underlying if the Underlying is a share, or by the Issuer of the share comprising the Underlying, if the Underlying is a price index in order to take into account the dividends paid, less an adjustment amount for taxes and similar charges arising thereon, in the [Factor Certificate (Long)][if applicable, insert other marketing name].</p> <p>Due to the reference to the performance of the Underlying between two Reset Events and the consideration of the Financing Component investors should be aware about the following: Comparing the performance of the [Factor Certificate (Long)][if applicable, insert other marketing name] and the performance of the Underlying over a long period of time; it is likely that the respective performance will deviate in case of constantly increasing or declining prices or levels of the</p>

Underlying or in case of fluctuating prices or levels of the Underlying. In periods of sideways markets or in periods of high fluctuations, it is possible that the performance of the [Factor Certificate (Long)][if applicable, insert other marketing name] in the same period will be significantly lower than the performance of the Underlying. In particular, it is likely that the value of the [Factor Certificate (Long)][if applicable, insert other marketing name] will decrease even if at the end of the respective period the Underlying reaches its initial price or level again.]

[If the Security is a Factor Certificate (Short) (product no. 2), insert:

This [Factor Certificate (Short)][if applicable, insert other marketing name] enables investors to participate in the negative leveraged performance of the Underlying between two Reset Events (regular on a daily basis) with a Leverage Factor, as specified in the Final Terms, and minus the costs. Conversely, investors also participate in the positive leveraged performance.

If specified in the Final Terms, the [Factor Certificate (Short)][if applicable, insert other marketing name] has no fixed settlement date. Following exercise by the investor, or termination by the Issuer or on the fixed settlement date, if specified in the Final Terms, the investor will receive the Cash Amount.

The Cash Amount will be equal to the product of the Multiplier and the difference between the Financing Component and the Final Reference Level, provided that the Cash Amount will not be less than zero or, if specified in the Final Terms, not less than the Minimum Amount.

The Multiplier is adjusted continuously, and reflects the performance of the Underlying between two Reset Events and takes into consideration the Leverage Factor.

The Leverage Factor determines the leverage applied to the daily performance of the Underlying.

One special feature of the [Factor Certificate (Short)][if applicable, insert other marketing name] is activated in response to a rise in the price or level of the Underlying compared to the previous Reset Event. If, at any time during the trading hours of the Underlying, the Leveraged Underlying Performance is above or equal to the Reset Level, this time will be determined as an Intraday Reset Event. The highest price or level of the Underlying within the 15 minutes following the Intraday Reset Event will be considered as a new initial value for the determination of the performance of the Underlying until the next Reset Event or Intraday Reset Event (Intraday Reset Feature). This mechanism is aimed at reducing losses, but does not prevent a total loss or a loss close to a total loss of the capital invested from occurring, in case of strong declines in the value of the [Factor Certificate (Short)][if applicable, insert other marketing name], based on the leveraged increasing price or level of the Underlying. If the value of the [Factor Certificate (Short)][if applicable, insert other marketing name] equals zero, based on strong declines in the value of the [Factor Certificate (Short)][if applicable, insert other marketing name] or based on strong increases in the price or level of the Underlying at any time during the regular trading sessions of the Underlying, a recovery of the [Factor Certificate (Short)][if applicable, insert other marketing name] would not be possible anymore.

The Financing Component is designed in a way that the initially applicable Financing Component is adjusted continuously based on the respective market rates minus a percentage determined by the Issuer at the issuance of the Security. If specified in the Final Terms, the Issuer may in its reasonable discretion, adjust the percentage with respect to its value. In addition, the Financing Component will be adjusted, if the Underlying is a share or a price index, upon payment of a cash dividend by the Issuer of the Underlying if the Underlying is a share, or by the Issuer of the share comprising the Underlying, if the Underlying is a price index in order to take into account the dividends paid, in the [Factor Certificate (Short)][if applicable, insert other marketing name].

Due to the reference to the performance of the Underlying between two Reset Events and the consideration of the Financing Component investors should be aware about the following: Comparing the performance of the [Factor Certificate (Short)][if applicable, insert other marketing name] and the performance of the Underlying over a long period of time; it is likely that the converse respective performance will deviate in case of constantly increasing or declining prices or levels of the Underlying or in case of fluctuating prices or levels of the Underlying. In periods of sideways markets or in periods of high fluctuations, it is possible that the positive performance of the [Factor Certificate (Short)][if applicable, insert other marketing name] in the same period will be significantly lower than the negative performance of the Underlying. In particular, it is likely that the value of the [Factor Certificate (Short)][if applicable, insert other marketing name] will decrease even if at the end of the respective period the Underlying reaches its initial price or level again.]

[If the Security is a Best Entry-Certificate (product no. 3), insert:

With the [Best Entry-Certificate][if applicable, insert other marketing name], investors participate in the performance of the Underlying during the term. Investors receive a Cash Amount on the Settlement Date equal to the product of the Initial Issue Price and the Final Reference Level divided by the Initial Reference Level, and will thereby participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level.

If specified in the Final Terms, investors receive a Cash Amount not greater than the Maximum Amount.

The Initial Reference Level will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying on any Observation Date during the Best Entry Period.]

[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) (product no. 4), insert:

The [Coupon Certificate][*if applicable, insert other marketing name*] is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the [Coupon Certificate][*if applicable, insert other marketing name*].

If Coupon Payment is unconditional, the [Coupon Certificate][*if applicable, insert other marketing name*] pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Redemption Threshold on one of the Observation Dates, the [Coupon Certificate][*if applicable, insert other marketing name*] will be redeemed early at the Specified Reference Level. Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Coupon Certificate][*if applicable, insert other marketing name*] will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.]

[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery) (product no. 5), insert:

The [Coupon Certificate][*if applicable, insert other marketing name*] is linked to the performance of the Underlying. The way the [Coupon Certificate][*if applicable, insert other marketing name*] works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later

	<p>Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.</p> <p>If Coupon Payment is conditional and</p> <ol style="list-style-type: none"> if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the [Coupon Certificate][<i>if applicable, insert other marketing name</i>]. <p>If Coupon Payment is unconditional, the [Coupon Certificate][<i>if applicable, insert other marketing name</i>] pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Redemption Threshold on one of the Observation Dates, the [Coupon Certificate][<i>if applicable, insert other marketing name</i>] will be redeemed early at the Specified Reference Level. Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>3. Redemption at maturity</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <ol style="list-style-type: none"> If the Final Reference Level is either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date. If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive the proportion of the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount and therefore participate 1:1 in the negative performance of the Underlying. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each [Coupon Certificate][<i>if applicable, insert other marketing name</i>]. <p>If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p>[<i>Insert as appropriate</i>: The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]</p> <p>[<i>Insert as appropriate</i>: The [*] Certificate] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]] [the number of underlyings or assets specified as the Physical Delivery Amount to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] [<i>insert as appropriate corresponding wording for baskets</i>] (quanto).]</p> <p>[<i>Insert as appropriate</i>: The determination of [the Initial Reference Level [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].</p> <p>[During the term investors will not receive any current income, such as interest.] [Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the Underlying] [deriving from the Underlying] [in respect of the Basket Constituents] [deriving from the Basket Constituents] [(e.g. voting rights[, dividends]).]</p> <p>[<i>Please delete terms which are not required for the product description</i>:</p> <table border="1" data-bbox="502 1960 1252 2002"> <tr> <td data-bbox="502 1960 997 2002">[Barrier]</td> <td data-bbox="997 1960 1252 2002">[*]</td> </tr> </table>	[Barrier]	[*]
[Barrier]	[*]		

		<table><tr><td>[Best Entry Period]</td><td>[]*</td></tr><tr><td>[Cash Amount]</td><td>[]*</td></tr><tr><td>[Coupon Amount]</td><td>[]*</td></tr><tr><td>[Coupon Observation Date[s]]</td><td>[]*</td></tr><tr><td>[Coupon Payment Date]</td><td>[]*</td></tr><tr><td>[Coupon Threshold]</td><td>[]*</td></tr><tr><td>[Coupon]</td><td>[]*</td></tr><tr><td>[Financing Component]</td><td>[]*</td></tr><tr><td>[Initial Reference Level]</td><td>[]*</td></tr><tr><td>[Initial Valuation Date]</td><td>[]*</td></tr><tr><td>[Intraday Reset Event]</td><td>[]*</td></tr><tr><td>[Issue Date]</td><td>[]*</td></tr><tr><td>[Leverage Factor]</td><td>[]*</td></tr><tr><td>[Leveraged Underlying Performance]</td><td>[]*</td></tr><tr><td></td><td></td></tr><tr><td>[Maximum Amount]</td><td>[]*</td></tr><tr><td>[Minimum Amount]</td><td>[]*</td></tr><tr><td>[Minimum Reference Level]</td><td>[]*</td></tr><tr><td>[Multiplier]</td><td>[]*</td></tr><tr><td>[Observation Date(s)]</td><td>[]*</td></tr><tr><td>[Physical Delivery Amount]</td><td>[]*</td></tr><tr><td>[Redemption Threshold]</td><td>[]*</td></tr><tr><td>[Reset Event]</td><td>[]*</td></tr><tr><td>[Reset Level]</td><td>[]*</td></tr><tr><td>[Settlement Currency]</td><td>[]*</td></tr><tr><td>[Early] [Settlement Date]</td><td>[]*</td></tr><tr><td>[Specified Reference Level]</td><td>[]*</td></tr><tr><td>[Value Date]</td><td>[]*</td></tr><tr><td>[if applicable insert additional terms]</td><td>[]*</td></tr></table> <p>[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:</p> <table><tr><td>ISIN</td><td>[]</td><td>[]</td><td>[]</td></tr><tr><td>[]</td><td>[]</td><td>[]</td><td>[]</td></tr></table>	[Best Entry Period]	[]*	[Cash Amount]	[]*	[Coupon Amount]	[]*	[Coupon Observation Date[s]]	[]*	[Coupon Payment Date]	[]*	[Coupon Threshold]	[]*	[Coupon]	[]*	[Financing Component]	[]*	[Initial Reference Level]	[]*	[Initial Valuation Date]	[]*	[Intraday Reset Event]	[]*	[Issue Date]	[]*	[Leverage Factor]	[]*	[Leveraged Underlying Performance]	[]*			[Maximum Amount]	[]*	[Minimum Amount]	[]*	[Minimum Reference Level]	[]*	[Multiplier]	[]*	[Observation Date(s)]	[]*	[Physical Delivery Amount]	[]*	[Redemption Threshold]	[]*	[Reset Event]	[]*	[Reset Level]	[]*	[Settlement Currency]	[]*	[Early] [Settlement Date]	[]*	[Specified Reference Level]	[]*	[Value Date]	[]*	[if applicable insert additional terms]	[]*	ISIN	[]	[]	[]	[]	[]	[]	[]
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C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[Settlement Date: []*]</p> <p>[[Exercise Date[s]][Exercise Period]: []*]</p> <p>[Valuation Date[s]: []*]</p> <p>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</p> <table><tr><td>ISIN</td><td>[Settlement Date]</td><td>[Exercise Date[s]] [Exercise Period]</td><td>[Valuation Date]</td></tr></table>	ISIN	[Settlement Date]	[Exercise Date[s]] [Exercise Period]	[Valuation Date]																																																														
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1. SUMMARY

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C.17	Settlement procedure of the derivative securities	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment [and/or delivery] obligations by payment [and/or delivery] to, or to the order of, the relevant Clearing Agent [or Physical Delivery Clearing System] in respect of the amount so paid [or delivered].											
C.18	A description of how the return on derivative securities takes place	[Payment of the Cash Amount and/or delivery of the Physical Delivery Amount to the respective Securityholder on the Settlement Date.] [Payment of the Cash Amount to the respective Securityholders on the Settlement Date.] [Delivery of the Physical Delivery Amount to the respective Securityholders on the Settlement Date.]											
C.19	The exercise price or the final reference price of the underlying	<div>[Not applicable; the Securities are not derivative Securities.]</div> <div>[[The Final Reference Level] [of each Basket Constituent]: []*] [In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:]</div> <table><tr><td>ISIN</td><td>Final Reference Level</td></tr><tr><td>[]</td><td>[]</td></tr></table> <div>[Not applicable; the Securities pay a fixed amount without reference to the Exercise Price or the final reference price of the Underlying.]]</div>				ISIN	Final Reference Level	[]	[]				
ISIN	Final Reference Level												
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C.20	Type of the underlying and where the information on the underlying can be found	<div>[Not applicable; the Securities are not derivative Securities.]</div> <div>[Type: [Share [or equity security]] [Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate] [Basket of assets comprised as follows: insert details of respective type or types of the Basket Constituents – Shares or equity securities, Indices, Other Securities, Commodities, Rates of Exchange, Futures Contracts, Fund Shares and/or Interest Rates:]</div> <div>Name: []*</div> <div>[ISIN: []*]</div> <div>[Information on the historical and ongoing performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] []] [and on the [Bloomberg page [insert page details]] or [Reuters page [insert page details]]] [as provided for each security or item composing the Underlying].] [If no public information exists, insert: Is available at the offices of [insert address/telephone number]]</div> <div>[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:]</div> <table><tr><td>ISIN</td><td>[]</td><td>[]</td><td>[]</td></tr><tr><td>[]</td><td>[]</td><td>[]</td><td>[]</td></tr></table>				ISIN	[]	[]	[]	[]	[]	[]	[]
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Element	Section D – Risks	
D.2	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's

		<p>businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected.</p> <ul style="list-style-type: none"> • Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators. • Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements. • European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results. • Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments. • Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is
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		<p>unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.</p> <ul style="list-style-type: none"> • As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate & Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities. • As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, Postbank) with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all. • As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Asset Management division can offer. • Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk. • A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses. • Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.
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		<ul style="list-style-type: none"> Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly. Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.
D.6	Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>[If the Security is linked to the Underlying, insert:</p> <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Item(s). The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.]</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).]</p> <p>[If the Security is linked to the Underlying, insert:</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying,] investors are exposed to risks both during the term and also at maturity, which are also generally associated with [an investment in] [the] respective [share(s)] [or equity securit[y](ies)] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate(s) of exchange] [,] [and] [futures contract(s)] [,] [and] [interest rate] [interest rates] [,] [and] [fund share(s)] [,] [and] [and also with] [assets in emerging market countries] [and] [investments in hedge funds]] [in general].]</p> <p>[Currency risks</p> <p>[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates both during the term and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.]</p> <p>[Correlation risk</p> <p>The amount of [any coupons and] any cash amount payable [or physical delivery amount due] under the Securities is dependent on the performance of multiple Reference Items. In this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is relevant. The level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.]</p> <p>[Adjustment / Early Termination</p> <p>[The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption. During any period where the Securities may be redeemed in this way, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities</p>

		<p>include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).]</p> <p>[The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an adjustment event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. <i>[Unless Non-Consideration of Cost has been specified to apply in the Product Terms, insert:</i> Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant adjustment event.] <i>[If Minimum Redemption Payable has been specified to apply in the Product Terms, insert:</i> In case of an adjustment the Issuer will take into account the Minimum Redemption.]</p> <p>On the occurrence of an adjustment/termination event, the Issuer is also entitled to adjust the Terms and Conditions or in certain cases, substitute the relevant Reference Item affected by such adjustment/termination event. If such adjustment or substitution is not possible, the Issuer is also entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the Adjustment/Termination Event and of the payout amount ("Adjustment / Termination Notice").</p> <p><i>[In case Additional Termination/Adjustment Restriction is specified as applicable in the Product Terms, please insert:</i> However, if the Issuer's action would alter characteristics of the Securities that are essential to the Securityholder (such as the Underlying, the Securities' term, the identity of the Issuer and a minimum redemption), the Issuer is only entitled to take the mentioned actions if the relevant event substantially alters the economics of the Securities compared to the Issue Date, or is a force majeure event that prevents the Issuer from being able to perform its obligations under the Securities, and is not attributable to the Issuer. In addition, additional restrictions also apply in case of a Settlement or Market Disruption, as defined in § 3 (9) and § 5 of the General Conditions, and a number of further entitlements under the General Conditions to make changes to the Terms and Conditions (in § 13, § 17 and § 18 of the General Conditions).]</p> <p>In case of a termination or cancellation the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market value, <i>[In case Additional Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeur Event, insert:</i> increased by a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity) (the "Issuer Costs Reimbursement Amount"), taking into account the relevant adjustment/termination event <i>[Unless Non-Consideration of Cost has been specified to apply in the Product Terms, insert:</i> and, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law]. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. <i>[If Minimum Redemption Payable has been specified to apply in the Product Terms, insert:</i> Nevertheless, such amount will be equal to the Minimum Redemption.]</p> <p><i>[In case Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeur Event, insert:</i> However, the Adjustment / Termination Notice shall also state that Securityholders have the right to select settlement under the Securities at their scheduled settlement date by payment of an amount which the Calculation Agent determines to be their compounded fair market value for the scheduled settlement date, taking into account the relevant adjustment/termination event <i>[if Additional Adjustment / Termination Restriction has been specified to apply in the Product Terms, insert:</i> increased by the Issuer Costs Reimbursement Amount]. <i>[If Minimum Redemption Payable has been specified to apply in the Product Terms, insert:</i> Nevertheless, such amount will be equal to the Minimum Redemption.])</p> <p>An adjustment/termination event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. <i>[Unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, insert:</i> In addition, an adjustment/termination event may occur where it is illegal or no longer feasible for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements.] An adjustment/termination event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation). An adjustment event or adjustment/termination event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. <i>[Unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, insert:</i> This may therefore require adjustments or a termination of the Securities.]</p> <p>Any adjustment made due to an adjustment event or any adjustment or termination of the Securities or replacement of a Reference Item following an adjustment/termination event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.]]</p>
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		<p><i>[If the Terms and Conditions provide for a redemption right of the Issuer, insert: Early redemption by the Issuer]</i></p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.]</p> <p>[Regulation and reform of "benchmarks"]</p> <p>Underlyings which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.]</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p><i>[If Eligible Liabilities Format is specified to apply in the Terms and Conditions, insert: Risk Factors in relation to regulatory requirements of issuances with eligible liability format]</i></p> <p>A new EU legislative proposal will, if adopted as proposed, prohibit all buy-backs of such Securities by the Issuer, including by way of market making, unless regulatory pre-approval has been granted for such buy-backs, starting in 2019. Such regulatory pre-approval would be expected to be restricted to a maximum transaction volume entered into by the Issuer. Where such maximum volume has been reached, further buy-backs would require a new approval to be obtained before any such transactions. If the EU proposal will be adopted as proposed, the Issuer intends to seek regulatory approval for a maximum volume of transactions which, based on past experience, it expects to allow continuous and uninterrupted market making during the term of the Securities under normal conditions.</p> <p>However, in case the volume of securities investors are seeking to sell back to the Issuer should substantially increase, due to factors such as (but not limited to) a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major change in market conditions affecting the relative attractiveness of an investment into the Securities compared to other potential investments (e. g. substantial changes in the general interest level), the maximum volume to which the regulatory approval of buy-backs is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek a subsequent regulatory approval for further buy-backs, or, in case the Issuer does apply for such subsequent approval, that it will be possible to provide further market making without interruption or at all.</p> <p>Investors should note that in such cases, the market making provided by the Issuer could be interrupted or end permanently, which could substantially reduce the price investors seeking to sell securities can realise, or could prevent investors from selling securities at the time they so wish.</p> <p>Moreover, if Eligible Liabilities Format is specified to apply in the Product Terms, prospective investors should also note that their rights of redemption and set-off rights have been excluded in the Product Terms.]</p> <p>Risks at maturity</p> <p><i>[If the Security is a Factor Certificate (Long) (product no. 1), insert:</i></p> <p>If at maturity, the Cash Amount is below the purchase price, the investor will sustain a loss. Worst case: total loss of the invested amount. Furthermore, if, during the lifetime of the [Factor Certificate (Long)][<i>if applicable, insert other marketing name</i>], the value of the [Factor Certificate (Long)][<i>if applicable, insert other marketing name</i>] is equal to zero a price recovery is ruled out. In this case investors will lose their entire investment except for the Minimum Amount, if so specified in the Final Terms.]</p> <hr/> <p><i>[If the Security is a Factor Certificate (Short) (product no. 2), insert:</i></p> <p>If at maturity, the Cash Amount is below the purchase price, the investor will sustain a loss. Worst case: total loss of the invested amount. Furthermore, if, during the lifetime of the [Factor Certificate (Short)][<i>if applicable, insert other marketing name</i>], the value of the [Factor Certificate (Short)][<i>if applicable, insert other marketing name</i>] is equal to zero a price recovery is ruled out. In this case investors will lose their entire investment except for the Minimum Amount, if so specified in the Final Terms.]</p>
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		<p><i>[If the Security is a Best Entry-Certificate (product no. 3), insert:</i></p> <p>If the price or level of the Underlying falls, the [Best Entry-Certificate][<i>if applicable, insert other marketing name</i>] involves a risk of loss depending on such price or level; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><i>[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) (product no. 4), insert:</i></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Coupon Certificate][<i>if applicable, insert other marketing name</i>] involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><i>[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery) (product no. 5), insert:</i></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive the Underlying based on the Multiplier or the assets specified as the Physical Delivery Amount. The market value of the Underlying or, as the case may be, of the assets specified as the Physical Delivery Amount, in each case based on the Multiplier, may be below the purchase price of the [Coupon Certificate][<i>if applicable, insert other marketing name</i>]. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Underlying or the assets specified as the Physical Delivery Amount. At worst, the investor will suffer a total loss of the capital invested if the Final Reference Level is zero.]</p> <hr/> <p>Possible total loss</p> <p>Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security.</p>
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Element	Section E – Offer ²	
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	[Not applicable, making profit and/or hedging certain risks are the reasons for the offer.] []
E.3	Terms and conditions of the offer	<p>Conditions to which the offer is subject: [Not applicable; there are no conditions to which the offer is subject.] []</p> <p>Number of the Securities: []*</p> <p>[The Subscription Period]: [Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [] [(inclusively)] until [] [(inclusively)].]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p> <p>[The Offering Period]: [The offer of [each Series of] the Securities starts on [] [and ends on []].]</p> <p>[Continuous offer]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] []</p> <p>Cancellation of the Issuance of the Securities: [The Issuer reserves the right for any reason to cancel the issuance of [a Series of] the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [] on or prior to []. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [].]</p>

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The use of the symbol “*” in the following Section E - Offer indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

I. SUMMARY

		<p>[Early Closing of the Subscription Period of the Securities:]</p> <p>[Early Closing of the Offering Period of the Securities]</p> <p>Investor minimum subscription amount:</p> <p>Investor maximum subscription amount:</p> <p>Description of the application process:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Securities:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>[Initial Issue Price:</p> <p>[Issue Price:</p>	<p>[[Not applicable; the Subscription Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Subscription Period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to [] reaches [], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]</p> <p>[[Not applicable; the Offering Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Offering Period early.]]</p> <p>[Not applicable, there is no investor minimum subscription amount.] []*</p> <p>[Not applicable; there is no investor maximum subscription amount.] []*</p> <p>[Not applicable; no application process is planned.] []*</p> <p>[Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.] []*</p> <p>[Not applicable; no method or time limits for paying up and delivering the Securities are provided for.] [Investors will be notified by the Issuer [or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and [the individual Series of Securities] [the Securities] will be delivered on the Value Date against payment to the Issuer of the net subscription price.]</p> <p>[Not applicable; a manner in and date on which results of the offer are to be made public is not planned.] []*</p> <p>[Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.] []*</p> <p>[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]</p> <p>[The offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland][,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain[,] [and] [the Czech Republic][,] [and] [the United Kingdom] [and []]] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]</p> <p>[Not applicable; there is no process for notification to applicants of the amount allotted.] []*</p> <p>[]*</p> <p>[]*</p>
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I. SUMMARY

		<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser:] []*</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: [Not applicable] []*</p> <p>Name and address of the Paying Agent: []*</p> <p>Name and address of the Calculation Agent: []*</p> <p><i>In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table border="1"> <tr> <td>ISIN</td><td>[]</td><td>[]</td><td>[]</td></tr> <tr> <td>[]</td><td>[]</td><td>[]</td><td>[]</td></tr> </table>	ISIN	[]	[]	[]	[]	[]	[]	[]
ISIN	[]	[]	[]							
[]	[]	[]	[]							
E.4	Interest that is material to the issue/offer including conflicts of interests	[Not applicable; [save for the Distributor[s] regarding the fees,] as far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer.] []								
E.7	Estimated expenses charged to the investor by the issuer or offeror	<p>[Not applicable; no expenses are charged to the investor by the Issuer or offeror.] []*</p> <p><i>In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table border="1"> <tr> <td>ISIN</td><td>Expenses</td></tr> <tr> <td>[]</td><td>[]</td></tr> </table>	ISIN	Expenses	[]	[]				
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II. RISK FACTORS

The paragraphs A to E below describe all material risk factors as well as conflicts of interest of the Issuer associated with an investment in the Securities.

A. RISK FACTORS IN RESPECT OF THE ISSUER

Factors relating to Deutsche Bank's ability to meet its obligations as Issuer of the Securities issued under this programme

In order to assess the risk, prospective investors should consider all information (including any supplements) provided in the "Risk Factors" section in the Registration Document in English language of Deutsche Bank dated 24 April 2018 (in the current version), which is incorporated by reference in this Base Prospectus in part "III. G. Information incorporated by reference".

B. RISK FACTORS IN RESPECT OF THE SECURITIES

1. Introduction

The paragraphs below describe all risk factors that are material to the Securities in order to assess the market risks associated with these Securities. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the respective Final Terms and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the *Securities* are linked as appropriate. These are specified where applicable in the relevant Final Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Further Information about the Offering of the Securities" in the respective Final Terms and investors should consider further information which is available in relation to the Underlying. If the Securities are not linked to an Underlying, the following risk information does not apply where it relates to the existence of an Underlying.

This Base Prospectus is not, and does not purport to be, investment advice.

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodities, market volatility and economic, political and regulatory risks and any combination of these and other risks. Potential purchasers should have the necessary knowledge and experience with respect to transactions in financial instruments such as the Securities and (if applicable) the Underlying or Reference Item in order to be able to understand and appropriately assess the risks associated with investing in the Securities. They should only reach an investment decision after careful consideration, if applicable with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in the Final Terms and the Base Prospectus and (c) (if applicable) the Underlying. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Securities is appropriate for them.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount or value of assets due at maturity or on exercise or periodically may

only be equal to the specified minimum cash amount or minimum asset amount, if any. Where no minimum cash amount or minimum asset amount is specified investors may experience a total loss of their investment in the Security.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying (if applicable), and/or in the composition or method of calculation of the Reference Items. This is because the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effect with regard to the value of the Securities 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 Securities and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

Additional risk factors are set out under the headings "C. Risk Factors related to Securities Generally" and "D. Risk Factors relating to the Market Generally". In addition prospective investors should also review section "E. Conflicts of Interest".

2. Risk factors relating to certain features of the Securities

2.1 *Securities where amounts payable or assets deliverable are calculated by reference to a formula*

An issue of Securities may reference a formula in the respective Final Terms as the basis upon which the interest payable and/or the amounts payable and/or assets deliverable (on redemption or settlement or periodically) is calculated. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition the effects of the formula may be complex with respect to expected amounts of interest and/or amounts payable and/or assets deliverable on redemption or settlement or periodically and in certain circumstances may result in increases or decreases in these amounts.

In some cases Securities may offer a "short" exposure meaning that the economic value of Securities will increase only where the relevant price or value of the Reference Item(s) falls. Where the price or value of the Reference Item(s) rises, the value of the Securities may fall.

2.2 *Leverage*

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption or settlement of Securities or periodically may be determined by reference to a Multiplier greater than one, prospective investors should note that the effect of changes in the price or level of the amount(s) payable or assets deliverable will be magnified. While leverage may offer the opportunity for greater investment gain, this may mean that any investment loss is greater than it would be otherwise.

2.3 *Debt securities issued at a substantial discount or premium*

The market value of debt securities issued at a substantial discount or premium tend to fluctuate more due to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.4 *Securities subject to optional redemption by the Issuer*

Securities which include a redemption option by the Issuer or which may be terminated on the occurrence of certain events are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature or termination feature of the Securities is likely to limit their market value. During any period when the Issuer may elect to redeem the Securities or such termination may occur, the market value of those Securities generally

will not rise substantially above the price at which they may be redeemed or terminated. This may also be the case prior to any redemption or termination period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities or otherwise when its costs of keeping Securities outstanding are high. At those times, an investor generally would not be able to reinvest the optional redemption proceeds at an effective interest rate as high as the interest rate on the *Securities* being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The relevant Final Terms will indicate whether the Issuer has the right to redeem the Securities prior to maturity or final settlement.

2.5 Option Risk relating to Certificates

Certificates are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. Transactions in options may involve a high level of risk. An investor who intends to trade in Certificates including options must therefore first of all understand the functioning of the types of options involved (for example, call options and put options). An investment in Certificates including options may constitute a highly volatile investment and there is a possibility that the option may have no value whatsoever at expiration. In such case, the investor may lose the entire amount invested in the Certificates.

The payment due under a Certificate on exercise or early termination will depend on the value of the Underlying at the relevant time. This means that the performance of a Certificate which includes an option is affected by the performance of the relevant option. If the value of the option decreases, the value of the Certificate may also decrease as a result. Conversely, the value of the Certificate may increase if the value of the option increases.

If the Underlying is a Rate of Exchange and if so specified in the respective Final Terms, early termination of a Certificate is possible at any time during the period specified in the Final Terms and thus may even occur outside the usual trading hours of the relevant Certificate

2.6 *Risks at maturity***Product No. 1: Factor Certificate (Long)**

If at maturity, the Cash Amount is below the purchase price, the investor will sustain a loss. Worst case: total loss of the invested amount. Furthermore, if, during the lifetime of the Factor Certificate (Long), the value of the Factor Certificate (Long) is equal to zero a price recovery is ruled out. In this case investors will lose their entire investment except for the Minimum Amount, if so specified in the Final Terms.

Product No. 2: Factor Certificate (Short)

If at maturity, the Cash Amount is below the purchase price, the investor will sustain a loss. Worst case: total loss of the invested amount. Furthermore, if, during the lifetime of the Factor Certificate (Short), the value of the Factor Certificate (Short) is equal to zero a price recovery is ruled out. In this case investors will lose their entire investment except for the Minimum Amount, if so specified in the Final Terms.

Product No. 3: Best Entry-Certificate

If the price or level of the Underlying falls, the Best Entry-Certificate involves a risk of loss depending on such price or level; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. 4: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Coupon Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. 5: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery)

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive the Underlying based on the Multiplier or the assets specified as the Physical Delivery Amount. The market value of the Underlying or, as the case may be, of the assets specified as the Physical Delivery Amount, in each case based on the Multiplier, may be below the purchase price of the Coupon Certificate. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Underlying or the assets specified as the Physical Delivery Amount. At worst, the investor will suffer a total loss of the capital invested if the Final Reference Level is zero.

3. Risk factors relating to the Underlying

The Reference Items comprised in the Underlying for the Securities (if applicable) may be one or more shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates. The Securities may relate to one or more of these Reference Items or a combination of them.

Some or all of the amounts payable or assets deliverable on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of these Reference Items as set out in the relevant Final Terms. Accordingly, investors should review carefully the relevant Final Terms in order to understand the effect on the Securities of such linkage to the Underlying and the Reference Items.

The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Prospective investors in such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities, the relevant Final Terms and the nature and extent of its exposure to risk of loss.

The Issuer may issue Securities where the amount of interest or other amounts payable or the amount of assets deliverable is dependent upon:

- a) the price or changes in the price of, one or more equity securities;
- b) the level or changes in the level of one or more indices;
- c) the price or changes in the price of one or more other securities;
- d) the price or changes in the price of one or more commodities;
- e) movements in rates of exchange;
- f) one or more futures contracts;
- g) the price or changes in the price of units or shares in one or more funds;
- h) the level or changes in the level of one or more interest rates; or
- i) other underlying assets or bases of reference.

Prospective investors in any such Securities should be aware that depending on the Terms and Conditions of such Securities (i) they may receive no amount or a limited amount of interest or other amounts and/or deliverable assets, (ii) payment of interest or other amounts and/or assets delivered may occur at different times than expected or in a different currency than expected and (iii) they may lose all or a substantial portion of their investment upon redemption or settlement.

In addition, the movements in:

- a) the price of the relevant equity securities;
- b) the level of the relevant index or indices;
- c) the price of the relevant other securities;
- d) the price of the relevant commodity or commodities;
- e) relevant rates of exchange;
- f) the price of the relevant futures contract(s);
- g) the price of the relevant units or shares in one or more funds;
- h) the level of the relevant interest rate or interest rates; or
- i) the level of any other underlying asset or basis of reference comprising the Underlying,

may be subject to significant fluctuations that may not correlate with the development of interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

If the amount of interest or other amounts payable and/or assets deliverable is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Underlying or Reference Item will be magnified.

The market price of the Securities may be volatile and may be affected by:

- a) the time remaining to the Redemption or Settlement Date;
- b) the volatility of the Reference Item or other underlying asset or basis of reference;
- c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the securities comprising or relating to a Reference Item (which may include equity securities, index constituent securities or other securities);
- d) movements in commodity markets where the Underlying comprises a Commodity;
- e) movements in and the volatility of rates of exchange where the Underlying comprises a Rate of Exchange;
- f) the volatility of the price of units or shares in the fund or funds where the Underlying comprises a Fund Share; or
- g) the movements in interest rates where the Underlying comprises an Interest Rate,

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such other securities, commodities, fund units or shares may be traded.

If the Reference Item(s) relate to an emerging market or developing country, the Underlying or its constituents (if any) will be identified as an "Emerging Market Underlying" in the Final Terms. This is the case if the Reference Item(s) are, for example, listed or traded on a stock exchange in an emerging market or developing country (e.g. shares or commodity futures), or the Reference Item(s) are Rates of Exchange or government bonds or bonds issued by sub-sovereign issuers from emerging markets or developing countries, equity securities issued by companies which have their registered office in an emerging market or developing country or which do a significant part of their business in a country of this type, or Indices which track shares or other financial instruments from emerging markets or developing countries.

Emerging markets and developing countries are exposed to considerable legal, economic and political risks which may be greater than, for example, in EU member states or other industrialised countries. For this reason, investments relating to emerging markets or developing countries involve additional risk factors in addition to the general risks associated with investment in the respective Reference Item(s). These include the unstable political or economic situation, increased inflation and increased currency risks. The causes of the instability in these countries can include authoritarian governments or military participation in political and economic decision-making processes. They also include changes of government attempted or achieved by unconstitutional means, civil unrest in connection with the demand for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts arising from ethnic, religious or racist reasons. Political or economic instability can impact investor confidence, which may in turn have a negative effect on the rates of exchange and the prices of securities or other assets in these countries.

Political and economic structures in emerging markets and developing countries may be subject to considerable upheaval and rapid change.

The rates of exchange and the prices of securities or other assets in emerging markets and developing countries are often more volatile. Factors which cause these prices to change include interest rates, a change in supply and demand, external forces which have an impact on the market in question (particularly with regard to important trading partners), trade, tax and monetary policy programmes, government policies and international political and economic events and policies.

In addition, there is a possibility of adverse developments, for example restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the existence or establishment of foreign currency bans, foreign currency controls or restrictions on the free movement of rates of exchange. If a restriction on the free development of rates of exchange is lifted, it is possible that the currency of the emerging market or developing country will experience considerable rate of exchange volatility within a short period of time.

The aforementioned disruptions may in some cases last for a longer period, i.e. weeks or even years.

Any of these disruptions may result in a so-called Market Disruption with regard to the Securities, resulting amongst other things in no prices being quoted for the Securities affected by the Market Disruption in this period.

The development of securities markets is mostly still at an early stage in emerging markets and developing countries. This may lead to risks and practices (such as higher volatility) which do not usually occur in more developed securities markets and which may adversely affect the value of the securities listed on the stock exchanges in these countries. In addition, exchanges in emerging markets and developing countries are frequently characterised by illiquidity in the form of low trading volumes for some of the securities listed. Many of these securities markets have settlement and payment processes which are less developed, less reliable and less efficient in comparison to more developed securities markets, which, for example, may lead to longer settlement times for securities transactions. Securities markets in emerging markets and developing countries may be subject to less governmental or regulatory supervision than more developed securities markets.

Disclosure requirements, accounting standards and regulatory requirements for equity securities may be less strict in emerging markets or developing countries than, for example, in EU member states or other industrialised countries, which may have an influence on the valuation of the Reference Item(s) if these are equity securities.

Correspondingly, less information about companies in emerging markets or developing countries may be publicly available than is the case with companies in more developed markets. The assets and liabilities and profit and loss reported in the annual or interim financial statements may give different view of the financial position of a company or its results of operations than if the annual or interim reports were prepared in accordance with recognised accounting standards. The valuation of assets, depreciation and amortisation, deferred tax, contingent liabilities and consolidations may be treated differently than under internationally recognised accounting principles.

All the aforementioned factors may have an adverse impact on the value of the Reference Item(s).

3.1 Risks associated with Shares or other equity securities as a Reference Item

Equity linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more equity securities (which may include American depositary receipts or global depositary receipts) and/or by the physical delivery of a given number of specified assets. Accordingly, an investment in equity linked Securities may bear similar market risks to a direct equity investment and prospective investors should take advice accordingly.

Securities may be subject to adjustments or early termination under §6 of the General Conditions in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies).

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

3.2 Risks associated with indices as a Reference Item

Index linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more indices or in certain cases by physical delivery of certain assets. Accordingly, an investment in index linked Securities may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospective investors should take advice accordingly.

Index linked Securities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to an index. These may include:

- a) a failure to calculate and announce the relevant index by the index sponsor;
- b) a material modification in the way that the relevant index is calculated from that originally intended; or
- c) a permanent cancellation of the relevant index with no successor index.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below. In addition, where the Securities are linked to one or more Deutsche Bank proprietary indices, investors should review the relevant risk factors section set out in each relevant index description.

3.3 Risks associated with Other Securities as a Reference Item

Securities linked to Other Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Other Securities and/or by the physical delivery of a given number of specified assets. Accordingly, an investment in Securities linked to Other Securities may bear similar market risks to a direct investment in the relevant Other Securities and prospective investors should take advice accordingly.

Securities linked to Other Securities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Other Securities or the issuer(s) of the Other Securities.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.4 Risks associated with Commodities as a Reference Item

Securities linked to Commodities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Commodities (or traded contracts relating to commodities) and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Commodities may bear similar market risks to a direct investment in the relevant Commodities and prospective investors should take advice accordingly and be familiar with commodities as an asset class as well as the relevant traded contract type and any exchange(s) or quotation system(s) for such contract.

Securities linked to Commodities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Commodities or the exchange or contract obligors in relation to the relevant commodities contracts.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.5 Risks associated with Rates of Exchange as a Reference Item

Securities linked to rates of exchange may be redeemed or settled by the Issuer by payment of an amount determined by reference to the rate of exchange of one or more currencies and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to rates of exchange may bear similar market risks to a direct investment in the relevant underlying currency(ies) and prospective investors should take advice accordingly and be familiar with foreign exchange as an asset class. The above risk may be increased if the relevant underlying currency is the currency of an emerging market jurisdiction.

Securities linked to rates of exchange may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Rates of Exchange.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.6 Risks associated with Futures Contracts as a Reference Item

Securities linked to Futures Contracts may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Futures Contracts and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Futures Contracts may bear similar market risks to a direct investment in the relevant Futures Contracts and prospective investors should take advice accordingly and be familiar with the relevant futures contract type and exchange(s) or quotation system(s) for such Futures Contract as well as the asset class to which the Futures Contracts relate.

Securities linked to Futures Contracts may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Futures Contracts or the issuer(s) or obligor(s) or the exchange(s) or quotation system(s) for the relevant Futures Contracts.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.7 Other risks associated with Commodities as a Reference Item

The yield on Securities linked to Commodities as well as the performance of indices which reflect commodities may not perfectly correlate to the trend in the price of the Commodities as the use of future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities or

prior to the maturity of the relevant index are replaced with future commodity contracts that have a later expiry date. Any rise/fall in prices on such Commodities may not be fully reflected in any payment under the relevant Securities or in the performance of the relevant index.

Moreover, investors in Securities linked to Commodities or Commodities Indices should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.) which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to Commodities or Commodities-Indices should note that any return on their investment or the performance of the relevant index may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

If the Underlying is an index which is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and such index comprises commodities or contracts on commodities, the Underlying may be particularly affected by disruption events relating to such commodities or contracts on commodities. In particular it should be noted that a Market Disruption Event may occur if, for example, there is a material suspension of trading or a limit on trading of any transaction entered into or asset purchased for the purposes of hedging any exposure to the constituents of the index. Disruption events may have a negative effect on the level of the index as the scheduled date of valuation of the commodities and contracts of commodities specified in the index description and thus the calculation and publication of the index might be delayed. The Index Sponsor calculates the index only after the relevant disruption event has ceased. Therefore, the calculation of the index might be delayed for several business days.

During such period, the delay in calculation would have a negative effect on the liquidity of the Securities. As a consequence, investors bear the market risk that liquidity may be limited during the relevant days on which a disruption event relating to constituents of the index occurs or continues and the calculation of the index is postponed.

In addition, the Calculation Agent may determine at any relevant time in accordance with §5 of the General Conditions that a Disruption Event exists due to the postponement of the index calculation. Such determination may affect the date of valuation and thus the value of the Securities and may result in delays in payments or settlement in relation to the Securities.

The Index Sponsor may publish a level of the index on a business day on which certain disruption events relating to constituents of the index occur or continue.

Even though such Index Level may be published, investors should note that for the purposes of the Securities the Index Level on such Business Day may not be a level by reference to which the Securities are traded. As a consequence, a Disruption Event in relation to the Securities may exist. After the relevant Disruption Event has ended, the Index Sponsor may publish a fixing level of the Index in respect of each day on which a Disruption Event existed on the web page <http://index.db.com> or any successor page or service (the "Fixing Page") under information pertaining to the index. Investors should note that any such fixing level published on the Fixing Page may be relevant for the purposes of trading the Securities and may be used by the Calculation Agent to determine the value of the Securities for such day.

As a result, investors should note that liquidity in the Securities may be limited or may not exist, even if an Index Level is published upon occurrence or existence of a Disruption Event in relation to constituents of the index.

3.8 *Risks associated with Fund Shares as a Reference Item*

Securities linked to Fund Shares may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value (or net asset value) of one or more shares or units in one or more funds and/or by the physical delivery of a given number of specified assets. Accordingly, an investment in Securities linked to Fund Shares may bear similar market risks to a direct investment in the relevant Fund Shares and prospective investors should take advice accordingly and be familiar with the relevant fund type and its underlying investment asset(s) type as an asset class.

Securities linked to Fund Shares may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Fund Shares or the issuer(s) or obligor(s) or other connected parties in relation to the Fund Shares.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.9 *Risks associated with Interest Rates as a Reference Item*

Securities linked to an Interest Rate may be redeemed or settled by the Issuer by payment of an amount determined by reference to the level of the Interest Rate.

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. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

The Calculation Agent may make certain determinations in respect of the Interest Rate in accordance with §5 of the General Conditions in the event that it is not possible for the Calculation Agent to determine the relevant Interest Rate at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities.

3.10 *Risks associated with other Reference Items*

Securities may be linked to other Reference Items or a combination of one or more of the above Reference Item types. An investment in Securities linked to any Reference Items may bear similar market risks to a direct investment in the relevant Reference Items and prospective investors should take advice accordingly.

Securities linked to Reference Items may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Reference Items or the issuer(s) of the Reference Items.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.11 *No Claim against any Reference Item*

A Security will not represent a claim against any Reference Item to which any amount payable or amount of assets deliverable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on termination of the Securities is less than the amount originally invested in the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional securities including but not limited to the risks set out above. The amount paid or value of the specified assets delivered by the Issuer on termination of such Securities may be less than the amount originally invested in the Securities and may in certain circumstances be zero.

3.12 Risks in relation to multiple Reference Items

If the amount of any coupons or any cash amount payable or physical delivery amount due under the Securities is dependent on the performance of multiple Reference Items and in this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is of relevance investors should note, that the level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.

C. RISK FACTORS RELATED TO SECURITIES GENERALLY**1. No statutory or voluntary deposit guarantee scheme**

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

2. No Payments until Settlement

Prospective investors should note that a realisation by selling the Securities in the secondary market may be the only return potentially available to the investor prior to settlement of the Securities. Unless otherwise specified in the relevant Final Terms, there may be no periodic interest payments or other distributions made during the term of the Securities.

However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

3. Adjustment Events and Adjustment/Termination Events

Unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. The respective events are generally defined in § 6 (1) of the General Conditions; in § 6 (5) of the General Conditions specific cases (without limitation) are mentioned for different types of Reference Items (for shares, for example, the case of a subdivision, consolidation or reclassification of relevant shares as well as the case of a share repurchase). Unless Non-Consideration of Cost has been specified to apply in the Product Terms, such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event. In case of an adjustment, if Minimum Redemption Payable has been specified to apply in the Product Terms, the Issuer will take into account the Minimum Redemption.

On the occurrence of an Adjustment/Termination Event and unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is also entitled to adjust the Terms and Conditions or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. If such adjustment or substitution is not possible, the Issuer is also entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the Adjustment/Termination Event and of the payout amount ("Adjustment / Termination Notice").

However, in case Additional Adjustment/Termination Restriction is specified as applicable in the Product Terms and if the Issuer's action would alter characteristics of the Securities that are essential to the Securityholder (such as the Underlying, the Securities' term, the identity of the Issuer and a minimum redemption), the Issuer is only entitled to take the mentioned actions if the relevant event substantially alters the economics of the Securities compared to the Issue Date, or is a force majeure event that prevents the Issuer from being able to perform its obligations under the Securities, and is not attributable to the Issuer. In addition, if Additional Adjustment/Termination Restriction is specified as applicable in the Product Terms, additional restrictions also apply in case of a Settlement or Market Disruption, as defined in § 3 (9) and § 5 of the General Conditions, and a number of further entitlements under the General Conditions to make changes to the Terms and Conditions (in § 13, § 17 and § 18 of the General Conditions).

In case of a termination or cancelation the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market

value and, in case Additional Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality nor a Force Majeur Event, increased by a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity) (the "Issuer Costs Reimbursement Amount"), and taking into account the relevant Adjustment/Termination Event and, unless Non-Consideration of Cost has been specified to apply in the Product Terms, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. If Minimum Redemption Payable has been specified to apply in the Product Terms, the amount is equal to the Minimum Redemption.

However, in case Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeur Event, the Adjustment / Termination Notice shall also state that Securityholders have the right to select settlement under the Securities at their scheduled settlement date by payment of an amount which the Calculation Agent determines to be their compounded fair market value for the scheduled settlement date, taking into account the relevant adjustment/termination event and, if Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms, increased by the Issuer Costs Reimbursement Amount. If Minimum Redemption Payable has been specified to apply in the Product Terms, such amount will be equal to the Minimum Redemption.

The respective events are generally defined in § 6 (3) of the General Conditions; in § 6 (5) of the General Conditions specific cases (without limitation) are mentioned for different types of Reference Items (for shares, for example, the case of a De-Listing, Insolvency, Merger Event, Nationalisation or a Tender Offer).

Pursuant to the general definition an Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition, unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, an Adjustment/Termination Event may occur where it is illegal or no longer feasible for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements.

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. Unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, this may therefore require adjustments or a termination of the Securities. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of a Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Prospective purchasers should review §5 and §6 of the General Conditions to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.

4. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of §10 of the General Conditions and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Terms and Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Whilst the Securities are in global form and held within the relevant Clearing Agent, in all but the most remote circumstances, it is not expected that sections 1471 to 1474 of the US Internal Revenue Code ("**FATCA**") will affect the amount of any payment received by the Clearing Agent.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through the relevant Clearing Agent and custodians or intermediaries.

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for Securities) a withholding tax (of up to 30% and potentially subject to the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities,

as an underlying or a basket component, shall be treated as “**dividend equivalents**” and shall be subject to U.S. withholding tax of 30% (or, potentially, a lower double tax treaty rate).

The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors may only be able to determine with difficulty or not at all any connection between the dividend related amount and the payments to be made in respect of the Securities.

In withholding this tax, the Issuer may apply the general tax rate of 30% to the payments subject to U.S. withholding tax (or amounts deemed payments) rather than any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation may therefore not be taken into account. Prospective investors should consult their tax advisors regarding the availability of refunds in respect of amounts withheld under section 871(m).

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for Securityholders but not for the United States Internal Revenue Service (the “**IRS**”). The rules of section 871(m) require complex calculations in respect of the Securities that refer to U.S. equities and application of these rules to a specific Securities issue may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Securityholders would be subject to tax under section 871(m) with retroactive effect.

There is also the risk that section 871(m) withholding may also be applied to Securities that were not initially subject to such withholding. This case could arise in particular if the securities' economic parameters change such that the Securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to Securityholders by paying an additional amount, Securityholders will receive smaller payments in such case than they would have received without withholding tax imposed.

5. Changes in any applicable tax law or practice may have an adverse effect on a Securityholder

Any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that Securities may be redeemed before their Settlement Date their liquidity may decrease and/or the amounts payable or receivable by or to an affected Securityholder may be less than otherwise expected by such Securityholder.

6. Exercise Notices, Delivery Notices and Certifications

If the Securities are subject to provisions concerning delivery of an exercise notice or delivery notice and such notice is received by either the relevant principal agent with a copy to the clearing agent after the latest time specified in the General Conditions, it will not be deemed to be duly delivered until the next following Business Day. Such deemed delay may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period, any exercise notice, if not delivered by the latest time specified in the Terms and Conditions, shall be void.

The failure to deliver any delivery notice or certifications required by the General Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities. Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the General Conditions will expire worthless unless automatic exercise applies. Prospective purchasers should review the Terms and Conditions to ascertain whether the Securities are subject to automatic exercise, and when and how an exercise notice or delivery notice may be validly delivered.

7. Time Lag after Exercise

Where the Securities are to be settled by a cash payment or physical delivery, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount or asset amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount or asset amount will be specified in the General Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the Calculation Agent that a Disruption Event has occurred at any relevant time. The applicable cash amount or asset amount could decrease from what it would have been but for such delay.

Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

8. Physically Settled Securities

Where Securities provide for physical delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not feasible. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

9. Settlement Systems

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through

- (a) the relevant Clearing Agent or,
- (b) in the case of Italian Securities, the Italian Clearing Agent (as specified in the Final Terms). In the event that the Final Terms specify Monte Titoli S.p.A. as the Italian Clearing Agent, the investor should be aware that the Securities may be held only through an financial intermediary entitled to hold securities deposit accounts with the Monte Titoli S.p.A. on behalf of their customers; or
- (c) in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear and the depositary bank for Clearstream.

Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection with the Securities. In case of physically settled Securities an investor will need to be able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

10. Chinese Renminbi (CNY) as the Settlement Currency

If the Settlement Currency is the Chinese renminbi ("**CNY**") according to the relevant Final Terms, prospective purchasers should be aware that CNY is not a freely convertible currency and that this

can have a negative impact on the liquidity of the Securities. In addition, there is only limited availability of CNY outside the People's Republic of China, which may negatively impact the liquidity of the Securities and the Issuer's ability to purchase CNY outside the People's Republic of China to service the Securities. In the case of illiquidity, inconvertibility or non-transferability of CNY, the Issuer may decide to postpone payments due, make payments in the Relevant Currency specified in the relevant Final Terms instead of in CNY or terminate the Securities early. A payment in the Relevant Currency may lead to an additional currency risk if the Relevant Currency is not the currency of the investor's home jurisdiction.

11. Regulatory bail-in and other resolution measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “Bank Recovery and Resolution Directive” or the “**BRRD**”) which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**SAG**”) with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the “**SSM**”), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the “**SRM Regulation**”) provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the “Single Resolution Mechanism” or the “**SRM**”). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the “**Bail-in tool**”), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments.

Within the Issuer's unsecured and unsubordinated liabilities, such as unsubordinated Securities issued under this Programme, Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*, “**KWG**”) determines that 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**”). As a consequence, Non-Preferred Senior Obligations would bear losses before Preferred Senior Obligations in the event of insolvency or the application of Resolution Measures, such as the Bail-in-tool, affecting the Issuer. “Structured” senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e., 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 always constitute Preferred Senior Obligations. “Non-structured” unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Securities with fixed interest rates and Securities with floating interest rates linked to LIBOR or EURIBOR, 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 only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute 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 holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer’s control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

12. Risk Factors in relation to regulatory requirements of issuances with Eligible Liability Format

If Eligible Liabilities Format is specified to apply in the Product Terms, a new EU legislative proposal will, if adopted as proposed, prohibit all buy-backs of such Securities by the Issuer, including by way of market making, unless regulatory pre-approval has been granted for such buy-backs, starting 2019. Such regulatory pre-approval would be expected to be restricted to a maximum transaction volume entered into by the Issuer. Where such maximum volume has been reached, further buy-backs would require a new approval to be obtained before any such transactions. If the EU proposal will be adopted as proposed, the Issuer intends to seek regulatory approval for a maximum volume of transactions which, based on past experience, it expects to allow continuous and uninterrupted market making during the term of the Securities under normal conditions.

However, in case the volume of securities investors are seeking to sell back to the Issuer should substantially increase, due to factors such as (but not limited to) a substantial deterioration in the general perception of the Issuer’s financial situation, general stress in the financial markets and/or a major change in market conditions affecting the relative attractiveness of an investment into the Securities compared to other potential investments (e. g. substantial changes in the general interest

level), the maximum volume to which the regulatory approval of buy-backs is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek a subsequent regulatory approval for further buy-backs, or, in case the Issuer does apply for such subsequent approval, that it will be possible to provide further market making without interruption or at all.

Investors should note that in such cases, the market making provided by the Issuer could be interrupted or end permanently, which could substantially reduce the price investors seeking to sell securities can realise, or could prevent investors from selling securities at the time they so wish.

Moreover, if Eligible Liabilities Format is specified to apply in the Product Terms, prospective investors should also note that their rights of redemption and set-off rights have been excluded in the Product Terms.

13. Regulation and reform of "benchmarks"

Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rates, equity indices, foreign exchange rates and other types of rates and indices which are deemed to be "benchmarks", could adversely affect any Securities linked to such "benchmarks".

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates, equity indices, foreign exchange rates and other types of rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could adversely affect any Securities linked to such "benchmarks".

Key international proposals for reform of "benchmarks" include the International Organization of Securities Commissions' ("**IOSCO**") *Principles for Financial Market Benchmarks* (July 2013) (the "**IOSCO Benchmark Principles**") and the *EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the "**Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by IOSCO in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmark Regulation. The Benchmark Regulation entered into force on 30 June 2016. It applies across the EU from 1 January 2018, with the exception of certain provisions (specified in article 59) that began to apply from 30 June 2016 and certain provisions which amend Regulation (EU) No 596/2014 on market abuse, which became effective on 3 July 2016.

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the competent authority of the applicable Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to

so-called "critical benchmark" rates and indices such as EURIBOR, will apply to many other interest rates, as well as equity indices and foreign exchange rates and other rates and indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmarks" are subject to more or less stringent requirements, and in particular a lighter touch regime will apply where a "benchmark" is not based on interest rates or indices and the total average value of financial instruments, financial contracts or investment funds referring to a benchmark over the past six months is less than €50 billion, subject to further conditions.

The Benchmark Regulation could have a material impact on Securities linked to a "benchmark" rate or index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Securities linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Securities.

D. RISK FACTORS RELATING TO THE MARKET GENERALLY**1. Market Factors****1.1 Valuation of the Underlying**

Where the Securities are linked to an Underlying, an investment in the Securities may be associated with risks regarding the value of the constituents comprising the Underlying. The value of the Underlying or its constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

The relevant price or value of a Reference Item may be observed continuously during the life of the Securities or over certain periods or on one or more valuation dates. It should be noted, however, that the relevant time for valuation may be delayed in the case of a relevant Market Disruption under §5 of the General Conditions.

Accordingly, any positive development of a Reference Item may have no effect on the Securities if this is not a relevant valuation time. Where the Underlying comprises more than one Reference Item then the positive performance of one or more Reference Items may be outweighed by any negative performance of other Reference Item(s).

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant Underlying.

1.2 The Historical Performance of the Underlying or its Constituents is not an Indication of Future Performance

The historical value (if any) of the Underlying or its constituents does not indicate the future performance of the Underlying. Changes in the value of the constituents of the Underlying will affect the trading price of the Securities, but it is impossible to predict whether the value of the constituents of the Underlying will rise or fall.

1.3 The Basis of Calculating the Price or Value of the Underlying may Change Over Time

The basis of calculating the level of the Underlying (if any) or its constituents may be subject to change which may affect the Market Value of the Securities at any time and therefore the amounts payable or assets deliverable on settlement.

1.4 The Value of the Constituents or Reference Items of the Underlying will Affect its Value

The value of the Underlying (if any) on any day may reflect the value of its constituents or Reference Items on such day (depending on the Terms and Conditions of the Securities). Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents or Reference Items will affect the value of the Securities. The historical value (if any) of the constituents or Reference Items does not indicate their future performance. Where the value of the constituents or Reference Items is determined in a different currency to the settlement currency of the Securities, investors may be exposed to rate of exchange risk.

1.5 Rate of Exchange / Currency Risks

Prospective investors should be aware that an investment in the Securities may involve rate of exchange risks. This is the case, for instance, if the Securities are based on one or more rates of exchange. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

An investment in the Securities may involve rate of exchange risks even if the movement of the Exchange Rate between the Reference Currency in which the Underlying is expressed or calculated and the Settlement Currency of the Securities does not have any influence during the term of the

Securities on the level of the amounts to be paid under the Securities or on the number of the assets to be delivered (so-called quanto securities). This is particularly the case where physical delivery is specified for the Securities and there is a time lag between the time the applicable amount of assets to be delivered upon the exercise of these Securities is determined and the time the assets are delivered.

Rates of exchange between currencies are determined by various factors of supply and demand in the international foreign exchange markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in rates of exchange may affect the value of the Securities and any amounts payable in respect of the Securities. The aforementioned risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

1.6 Interest Rate Risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by various 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. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

2. Market Value

The Market Value of the Securities during their term depends primarily on the value and the volatility of the constituents or Reference Items of the Underlying (if any) and in some cases the level of interest rates for instruments of comparable maturities or terms.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Interest rate changes generally may have the same impact on the value of the *Securities* as for fixed rate bonds: rising interest rates will under normal conditions result in a lower, falling interest rates in a higher, value of the Securities. Investors should be aware that the rise in the price of the Securities may be limited in an environment of falling interest rates if the Issuer has the right to redeem the Securities early for a fixed amount on certain predetermined dates.

The value of the Underlying on any day may reflect the value of its constituents or the Reference Items on such day. Changes in the composition of the Underlying or the Reference Items and factors (including those described above) which either affect or may affect the value of the constituents or the Reference Items, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the market value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the market value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in the method of calculating the relevant interest rate, changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

3. Market price determining factors

The Securities may trade at a market value below their purchase price during the term. In particular, depending from the structure of the Securities, factors such as the rise or fall of the Underlying, the volatility of the Underlying, interest rate levels of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rise or fall of dividends as well as a decrease in the remaining term of the Securities and additional relevant factors may have an impact on the value of the Securities. A deterioration of Issuer's credit rating may, independently from the structure of the Securities, result in a decrease in the value of the product.

Further, individual factors of the above mentioned factors may each have a separate impact or have a cumulative or offsetting effect.

The prices quoted in the secondary market are based on the Issuer's pricing models, which take account mainly of the value of the Underlying and any derivative components and in addition of the following circumstances:

- the bid-offer spread (the spread between the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the securities taking into account revenue considerations
- an originally levied subscription surcharge
- fees/costs: including administrative, transaction or comparable fees, which reduce the investors' entitlement at maturity of the securities
- a margin included in the initial Issue Price
- income: dividends paid or expected or other income from the Underlying or its constituents, if the Issuer is economically entitled to them based on the structure of the securities.

As far as pricing on the secondary market is concerned, certain costs are not, in many instances, deducted from prices on a consistent basis over the term of the securities (*pro rata temporis*), but are subtracted from the mathematical fair value in full already at an earlier point in time as determined by the Issuer in its own discretion. These include in particular any administrative fees, any margin contained in the initial Issue Price and any income contained in it (as described above). The latter is often subtracted not only when the respective Underlying, or its constituents, are traded "ex dividend", but at already an earlier point during the term based on expected dividends. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of securities to the Issuer. Consequently, the prices quoted in the secondary market can differ from the mathematical fair value of the securities, or the value to be expected economically on the basis of the factors mentioned, at the relevant time. In addition, the methodology used to determine and set the quoted prices may be changed at any time, e.g. the bid-offer spread may be increased or decreased.

4. Certain Hedging Considerations

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or its constituents or the Reference Items should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying or any of its constituents or the Reference Items and the composition of the Underlying or any of its constituents or the Reference Items may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any of its constituents or the Reference Items. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or its constituents or the Reference Items.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

5. The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in the Final Terms, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities this may be at a substantially lower value than its original investment in the Securities. Dependend from the structure of the Securities the realisation value at any time may be zero. In addition, a transaction fee may be payable in respect of a sale of the Securities.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities or there may be no market-maker, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities. Therefore, whether or not a market-maker is appointed and the number and identity of the market-makers appointed may have a significant effect on the price of the Securities on the secondary market.

In case of admission of the Securities to the Borsa Italiana MOT regulated market, the Issuer in its capacity as market-maker will undertake to display and reset within 5 days bid and offer prices that do not differ by more than the maximum spread (the so called "*bid/ask spread*") as indicated in the Instructions to the Listing Rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum trade size, all as determined by Borsa Italiana S.p.A.

In case of admission of the Securities to the Borsa Italiana SeDeX multilateral trading facility, the Issuer in its capacity as specialist will undertake to display and reset bid and offer prices in respect of the Securities and the maximum spread (the so called "*bid/ask spread*") in compliance with the provisions set out under sections 400 et seq. of the SeDeX Market Rules of Borsa Italiana S.p.A.

6. Certain considerations relating to public offers of Securities

As described in the Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the Final Terms. During such offer period, the Issuer and/or any other person specified in the Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated Issue Date, for example because either the Issuer and/or any other person specified in the Final Terms has reserved the right to postpone such Issue Date or, following the publication of a supplement to the Base Prospectus the Issuer has decided to postpone such Issue

Date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the Issue Date is so delayed, no interest shall accrue (if applicable) until the Issue Date of the Securities and no compensation shall be payable.

E. CONFLICTS OF INTEREST**1. Transactions Involving the Underlying**

The Issuer and its Affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

2. Parties Acting in Other Capacities

The Issuer and its Affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to calculate the value of the Underlying or (where the Underlying is a basket or an index) to determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. Any non-fulfilment of Deutsche Bank's obligations in one of these capacities will probably have an adverse effect on the Securities. In particular, delays may arise regarding the determinations, calculations and/or payments in relation to the Securities.

3. Issuing of Other Derivative Instruments in Respect of the Underlying

The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying (if any) and the introduction of such competing products into the marketplace may affect the value of the Securities.

4. Conducting of Hedging Transactions

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

5. Issue Price

The issue price charged for the Securities can, in addition to subscription surcharges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities. The differential amount between the issue price of the Securities and their original mathematical value comprises the expected issuer margin and any distribution fee. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Securities and also includes the expected profit for the Issuer.

6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the issue price. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in this Base Prospectus as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and Final Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement and/or trailer fees as sales-related commissions to the relevant Distributor. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant Distributor an appropriate discount on the issue price (without subscription surcharge). Payment of trailer fees is recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the Securities, Deutsche Bank AG's distributing division will be credited with the relevant amounts internally. Further information on re-offer price and/or inducements or fees are included in the relevant Final Terms.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased rate of exchange volatility.

In addition, potential conflicts of interest may arise where Securities are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

7. Market-Making for the Securities

The Issuer, or an agent on its behalf, may but (unless otherwise stated) is not required to act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a subscription surcharge originally levied on the Securities and any fees or costs which at maturity or settlement of the Securities are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the Terms and Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5), and by dividends paid or expected for the Underlying or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Terms and Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (*pro rata temporis*), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a

premium contained in the issue price of the Securities and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer. These are often subtracted not only when the Underlying, or its constituents, are traded "ex dividend", but already at an earlier point during the term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the level of net flow back of Securities to the market-maker.

Accordingly, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.

8. Market-Making for the Underlying

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

9. Acting as Underwriter or Otherwise for the issuer of Underlying

The Issuer and its Affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial advisor to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

10. Obtaining of Non-public Information

The Issuer and/or its Affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to any Securityholder. In addition, the Issuer or one or more of the Issuer's Affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

III. GENERAL INFORMATION ON THE PROGRAMME

A. RESPONSIBLE PERSONS – IMPORTANT NOTICE

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office in Frankfurt is responsible for the information given in this Base Prospectus and confirms to its best knowledge, that this information is accurate and that no material circumstances are omitted.

If it is shown that information in this Base Prospectus and/or the Final Terms has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to derive from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness in respect of such information.

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in the Base Prospectus in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the Base Prospectus nor any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither the Base Prospectus nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, i.e. no subscription agreement or purchase agreement may be effectively concluded in connection with Securities by way of unilateral statement by or on behalf of the subscribing or purchasing party.

The distribution of this Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and this Base Prospectus, any advertisement relating to the Securities and any other offering material may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Base Prospectus must inform themselves about, and observe, any such restrictions. Please refer to "General Selling and Transfer Restrictions" contained in section VII entitled "General Information on Taxation and Selling Restrictions".

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

III. GENERAL INFORMATION ON THE PROGRAMME

In this Base Prospectus, all references to "**€**", "**Euro**", or "**EUR**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, all references to "**CHF**" are to Swiss Francs and all references to "**U.S. dollars**", "**U.S.\$**" and "**\$**" refer to United States dollars.

B. FORM OF DOCUMENT – PUBLICATION

1. Form of Document

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. As such, the Base Prospectus contains all information which was known at the time the Base Prospectus has been approved. Final terms ("**Final Terms**") will be prepared in respect of the Securities and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

In respect of Securities to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), this Base Prospectus and the Final Terms will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange.

2. Publication

The Base Prospectus has been published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. The Base Prospectus has been published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus and any documents, from which information have been incorporated by reference shall be available free of charge, as specified in the Final Terms, at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch, Via Filippo Turati 27, 20121 Milan, Italy, its Portuguese Branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and its Zurich Branch, Uraniastasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be published, as specified in the relevant Final Terms, either (i) on the Issuer's website (www.xmarkets.db.com) or (ii) on the Issuer's website (www.investment-products.db.com). The Final Terms will additionally be published (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es). These documents are also available at the registered office of the Issuer.

III. GENERAL INFORMATION ON THE PROGRAMME

The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2016 and 31 December 2017 (both audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2017 (audited) and Deutsche Bank Group's interim report as of 30 September 2018 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_en.htm) under section "Reports and Events", subsection "Annual Reports" and subsection "Quarterly Results".

C. GENERAL DESCRIPTION OF THE PROGRAMME

This Base Prospectus published by the Issuer contains information on Securities which may be issued under the Programme. These are structured securities and may have a wide range of economic terms.

A base prospectus does not contain all the information necessary for an investment decision, since the design of the respective Security will be described in the Final Terms, rather than on publication of the base prospectus. A base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

No investment decision should be made until the Final Terms for the relevant Securities have been read in detail.

Description	The Programme of Deutsche Bank AG (the " Programme ") is a programme for the issuance of certificates (" Securities ").
Issuer:	Deutsche Bank AG The Issuer may issue the Securities through its head office in Frankfurt or through its branch office in London (" Deutsche Bank AG, London Branch "), Milan (" Deutsche Bank AG, Milan Branch "), Portugal (" Deutsche Bank AG, Sucursal em Portugal ") or Spain (" Deutsche Bank AG, Sucursal en España ") as specified in the Final Terms.
Distribution:	Securities may be distributed by way of private or public placement. The method of distribution will be stated in the Final Terms.
Approval, admission to trading and listing:	Application has been made by the Issuer to the BaFin as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law (the " Law ") to approve this document as a base prospectus. The BaFin approved this Base Prospectus after completing a review of this Base Prospectus for completeness, including a review of the coherence and comprehensibility of the information provided. An admission to trading or inclusion in trading or listing of the Securities can be made on different stock exchanges or multilateral trading facilities or markets, including on the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Borsa Italiana MOT regulated market, the Borsa Italiana SeDeX multilateral trading facility, the SIX Swiss Exchange, the NYSE Euronext Lisbon regulated market and on one or all of the Spanish stock exchanges, the AIAF Fixed Income Securities Market (" AIAF ") or any other Spanish regulated market. Securities which are neither admitted to trading nor included in trading nor listed on any market may also be issued.

Application has also been made to the SIX Swiss Exchange to approve the Base Prospectus as an "issuance programme" for the listing of derivatives in accordance with the listing rules of the SIX Swiss Exchange.

The Final Terms will state whether or not the relevant Securities are to be admitted to trading and/or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

Terms and Conditions of the Securities:

Final terms ("**Final Terms**") will be prepared in respect of the Securities which will complete and put in concrete terms the General Conditions of the Securities set out in the section entitled "General Conditions".

Form of Securities:

Unless it is specified in the Final Terms that the Securities are Italian Securities, Portuguese Securities, Spanish Listed Securities, French Securities, Swedish Securities, Finnish Securities and Norwegian Securities (each as defined below), the Securities will be represented by a global security (the "**Global Security**").

In the case of a Global Security governed by German law, such Global Security will be in bearer form.

In the case of:

- (i) Securities governed by English law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;
- (ii) Securities governed by German law, the Global Security will be in bearer form; and
- (iii) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.

No definitive Securities will be issued.

In the case of Securities which are specified in the Product Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be dematerialised and centralised with the Italian Clearing Agent (as specified in the Final Terms), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

In the case of Securities which are specified in the Product Terms to be Portuguese Securities (being Securities that are governed by Portuguese law), the Securities will be issued in dematerialised form (*forma escritural*), represented by book-entries (*registos em conta*) only and centralised through *Central de Valores Mobiliários* ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de

Valores Mobiliários, S.A., Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, ("**Interbolsa**"), in accordance with Portuguese law. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities in the accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme) may at any moment request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities (being Securities that are governed by Spanish law and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market) the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"), Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, ("Iberclear")* as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book or Iberclear.

If the Securities are specified in the Product Terms to be Swedish Securities, the Securities (also the "**Swedish Securities**") will be cleared through Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Sweden and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479; Lag (1998:1479) om kontoföring av finansiella instrument). The Securities will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities (also the "**Finnish Securities**") will be issued in the Finnish book-entry securities system maintained by the Finnish Central Securities Depository, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), PO Box 1110, FI-00101 Helsinki, Finland. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities (also the "**Norwegian Securities**") will be registered in, and cleared through the Norwegian Central Securities Depository Verdipapirsentralen ASA, Postboks 4, 0051 Oslo, Norway, and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64). The Securities will be issued in dematerialized

and uncertificated book-entry form, as more fully described in the Product Terms.

In the case of Securities which are specified in the Product Terms to be French Securities (the "**French Securities**"), the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France S.A. (acting as central depository), 115 rue Réaumur, 75081 Paris Cedex 02, France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "Account Holder" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depository bank for Clearstream. Title to the French Securities will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the French Securities. At least one Paris business day before the issue date of French Securities, the *Lettre comptable* relating to such French Securities shall be deposited with Euroclear France as central depository.

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the Securities (also of the "**Uncertificated SIS Securities**") are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations. The form of Uncertificated SIS Securities will be governed by and applicable laws and regulations will be construed by Swiss law exclusively.

The uncertificated securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Securities will constitute intermediated securities ("**Bucheffekten**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Neither the Issuer nor the holders nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

Status of the Securities:

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

Regulatory bail-in and other resolution measures:

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.

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “Bank Recovery and Resolution Directive” or the “**BRRD**”) which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**SAG**”) with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the “**SSM**”), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the “**SRM Regulation**”) provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the “Single Resolution Mechanism” or “**SRM**”). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the “**Bail-in tool**”), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written

down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

Ranking of the Securities:

Pursuant to Section 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. Non-Preferred Senior Obligations rank above the Issuer's contractually subordinated liabilities, including Subordinated Notes issued under the Programme. 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 out-standing at this time. “Structured” senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e. 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 always constitute Preferred Senior Obligations. “Non-structured” unsecured and unsubordinated Securities issued since 21 July 2018 under this Programme that do not meet the terms described in (i) or (ii) above, including Securities with fixed interest rates and Securities with floating interest rates linked to LIBOR or EURIBOR, 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 only if (i) their maturity at the time of issuance amounts to at least one year, and (ii) the terms and conditions of the relevant securities and any relevant prospectus explicitly refer to the lower ranking. Otherwise, they constitute Preferred Senior Obligations.

The Issuer believes that the Securities constitute Preferred Senior Obligations as described above. However, investors should note that in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the

Issuer, the competent court or competent resolution authority 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**").

As of the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the information (including any supplements) in the "Risk Factors" section of the Registration Document in the English language of Deutsche Bank dated 24 April 2018 (in the current version), which is incorporated by reference in this Prospectus in part "III. G. Information incorporated by Reference".

Issue Price:

Securities may be issued at an issue price which is equal to the mathematical ("fair") value of the Securities or at a discount to, or a premium over, the mathematical value of the Securities.

Taxation:

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer or other relevant events in respect of the Securities held by such Securityholder.

Spanish Withholding Tax Exemption for Spanish Securities:

The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 19 per cent.) is only available to: (A) holders of Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state provided that the Spanish Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Certificates who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Certificates, where the relevant Certificates: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); (C) holders of Certificates who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain

III. GENERAL INFORMATION ON THE PROGRAMME

formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Certificates through a Spanish official secondary stock exchange.

D. GENERAL DESCRIPTION OF THE SECURITIES

The Securities described below may be issued under the Programme:

Product No. 1: Factor Certificate (Long)

This Factor Certificate (Long) enables investors to participate in the positive leveraged performance of the Underlying between two Reset Events (regular on a daily basis) with a Leverage Factor, as specified in the Final Terms, and minus the costs. Conversely, investors also participate in the negative leveraged performance.

If specified in the Final Terms, the Factor Certificate (Long) has no fixed settlement date. Following exercise by the investor, a termination by the Issuer or on the fixed settlement date, if specified in the Final Terms, the investor will receive the Cash Amount.

The Cash Amount will be equal to the product of the Multiplier and the difference between the Final Reference Level and the Financing Component, provided that the Cash Amount will not be less than zero or, if specified in the Final Terms, not less than the Minimum Amount.

The Multiplier is adjusted continuously, and reflects the performance of the Underlying between two Reset Events and takes into consideration the Leverage Factor.

The Leverage Factor determines the leverage applied to the daily performance of the Underlying.

One special feature of the Factor Certificate (Long) is activated in response to a fall in the price or level of the Underlying compared to the previous Reset Event. If, at any time during the trading hours of the Underlying, the Leveraged Underlying Performance is below or equal to the Reset Level, this time will be determined as an Intraday Reset Event. The lowest price or level of the Underlying within the 15 minutes following the Intraday Reset Event will be considered as a new initial value for the determination of the performance of the Underlying until the next Reset Event or Intraday Reset Event (Intraday Reset Feature). This mechanism is aimed at reducing losses, but does not prevent a total loss or a loss close to a total loss of the capital invested from occurring, in case of strong declines in the value of the Factor Certificate (Long), based on the leveraged price or level of the Underlying. If the value of the Factor Certificate (Long) equals zero, based on strong declines in the value of the Factor Certificate (Long) or the price or level of the Underlying at any time during the regular trading sessions of the Underlying, a recovery of the Factor Certificate (Long) would not be possible anymore.

The Financing Component is designed in a way that the initially applicable Financing Component is adjusted continuously based on the respective market rates plus a percentage determined by the Issuer at the issuance of the Security. If specified in the Final Terms, the Issuer may in its reasonable discretion, adjust the percentage with respect to its value. In addition, the Financing Component will be adjusted, if the Underlying is a share or a price index, upon payment of a cash dividend by the Issuer of the Underlying if the Underlying is a share, or by the Issuer of the share comprising the Underlying, if the Underlying is a price index in order to take into account the dividends paid, less an adjustment amount for taxes and similar charges arising thereon, in the Factor Certificate (Long).

Due to the reference to the performance of the Underlying between two Reset Events and the consideration of the Financing Component investors should be aware about the following: Comparing the performance of the Factor Certificate (Long) and the performance of the Underlying over a long period of time; it is likely that the respective performance will deviate in case of constantly increasing or declining prices or levels of the Underlying or in case of fluctuating prices or levels of the Underlying. In periods of sideways markets or in periods of high fluctuations, it is possible that the performance of the Factor Certificate (Long) in the same period will be significantly lower than the performance of the Underlying. In particular, it is likely that the value of the Factor Certificate (Long) will decrease even if at the end of the respective period the Underlying reaches its initial price or level again.

Product No. 2: Factor Certificate (Short)

This Factor Certificate (Short) enables investors to participate in the negative leveraged performance of the Underlying between two Reset Events (regular on a daily basis) with a Leverage Factor, as specified in the Final Terms, and minus the costs. Conversely, investors also participate in the positive leveraged performance.

If specified in the Final Terms, the Factor Certificate (Short) has no fixed settlement date. Following exercise by the investor, or termination by the Issuer or on the fixed settlement date, if specified in the Final Terms, the investor will receive the Cash Amount.

The Cash Amount will be equal to the product of the Multiplier and the difference between the Financing Component and the Final Reference Level, provided that the Cash Amount will not be less than zero or, if specified in the Final Terms, not less than the Minimum Amount.

The Multiplier is adjusted continuously, and reflects the performance of the Underlying between two Reset Events and takes into consideration the Leverage Factor.

The Leverage Factor determines the leverage applied to the daily performance of the Underlying.

One special feature of the Factor Certificate (Short) is activated in response to a rise in the price or level of the Underlying compared to the previous Reset Event. If, at any time during the trading hours of the Underlying, the Leveraged Underlying Performance is above or equal to the Reset Level, this time will be determined as an Intraday Reset Event. The highest price or level of the Underlying within the 15 minutes following the Intraday Reset Event will be considered as a new initial value for the determination of the performance of the Underlying until the next Reset Event or Intraday Reset Event (Intraday Reset Feature). This mechanism is aimed at reducing losses, but does not prevent a total loss or a loss close to a total loss of the capital invested from occurring, in case of strong declines in the value of the Factor Certificate (Short), based on the leveraged increasing price or level of the Underlying. If the value of the Factor Certificate (Short) equals zero, based on strong declines in the value of the Factor Certificate (Short) or based on strong increases in the price or level of the Underlying at any time during the regular trading sessions of the Underlying, a recovery of the Factor Certificate (Short) would not be possible anymore.

The Financing Component is designed in a way that the initially applicable Financing Component is adjusted continuously based on the respective market rates minus a percentage determined by the Issuer at the issuance of the Security. If specified in the Final Terms, the Issuer may in its reasonable discretion, adjust the percentage with respect to its value. In addition, the Financing Component will be adjusted, if the Underlying is a share or a price index, upon payment of a cash dividend by the Issuer of the Underlying if the Underlying is a share, or by the Issuer of the share comprising the Underlying, if the Underlying is a price index in order to take into account the dividends paid, in the Factor Certificate.

Due to the reference to the performance of the Underlying between two Reset Events and the consideration of the Financing Component investors should be aware about the following: Comparing the performance of the Factor Certificate (Short) and the performance of the Underlying over a long period of time; it is likely that the converse respective performance will deviate in case of constantly increasing or declining prices or levels of the Underlying or in case of fluctuating prices or levels of the Underlying. In periods of sideways markets or in periods of high fluctuations, it is possible that the positive performance of the Factor Certificate (Short) in the same period will be significantly lower than the negative performance of the Underlying. In particular, it is likely that the value of the Factor Certificate (Short) will decrease even if at the end of the respective period the Underlying reaches its initial price or level again.

Product No. 3: Best Entry-Certificate

With the Best Entry-Certificate, investors participate in the performance of the Underlying during the term. Investors receive a Cash Amount on the Settlement Date equal to the product of the Initial Issue Price and the Final Reference Level divided by the Initial Reference Level, and will

thereby participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level.

If specified in the Final Terms, investors receive a Cash Amount not greater than the Maximum Amount.

The Initial Reference Level will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying on any Observation Date during the Best Entry Period.

Product No. 4: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the Coupon Certificate.

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Redemption Threshold on one of the Observation Dates, the Coupon Certificate will be redeemed early at the Specified Reference Level. Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date.

- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Coupon Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Product No. 5: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery)

The Coupon Certificate is linked to the performance of the Underlying. The way the Coupon Certificate works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the Coupon Certificate.

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Redemption Threshold on one of the Observation Dates, the Coupon Certificate will be redeemed early at the Specified Reference Level. Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date.

III. GENERAL INFORMATION ON THE PROGRAMME

- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive the proportion of the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount and therefore participate 1:1 in the negative performance of the Underlying. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Coupon Certificate.

If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

E. GENERAL DESCRIPTION OF THE UNDERLYING

The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units and/or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units and or interest rates.

If the Underlying is an index and this index is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and, at the time of approval, this Base Prospectus does not already contain the description of the index, such description will be included in this Base Prospectus exclusively by a supplement in accordance with §16 German Securities Prospectus Act (WpPG) which implements Art. 16 of the Prospectus Directive (Directive 2003/71/EC as amended) in connection with Regulation 809/2004 of the European Commission.

If the Underlying is an index, which is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the governing rules (including the methodology of the index for the selection and the re-balancing of the components of the index and the description of market disruption events and adjustment rules) will be based on predetermined and objective criteria. In addition, the complete set of rules of the index and information on the performance of the index will be freely accessible on the website specified in the relevant Final Terms.

If the Underlying is an index, which is neither composed by the Issuer or a legal entity belonging to Deutsche Bank Group nor provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the relevant Final Terms will specify where information about the index can be found.

The Securities offered hereunder may relate to benchmarks within the meaning of the Benchmark Regulation (Regulation 2016/1011 – "**BMR**"). In such case, the Issuer is subject to certain requirements as regards the use of these benchmarks and related information obligations within the framework of this Base Prospectus.

According to Article 29(2) BMR, the Issuer is required to state in the Base Prospectus whether, for Securities issued on its basis referencing a benchmark, the administrator of the respective benchmark is registered in the Register prescribed by the BMR. Due to a transitional period provided for under the BMR (until 1 January 2020), the Issuer assumes that during the validity period of this Base Prospectus, the number of administrators registered in the Register will only increase relatively slowly.

As at the date of this Base Prospectus no administrator of a benchmark referred to in this Base Prospectus appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the BMR. The relevant Final Terms will disclose the fact that the administrator of a benchmark used for the respective securities has been registered according to the BMR.

The Final Terms will stipulate the relevant Underlying and specify where information about the relevant Underlying can be found, particularly about its past and future performance and its volatility, and whether the Issuer intends to provide further information about the Underlying.

F. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES

1. Listing and Trading

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Borsa Italiana MOT regulated market, the Borsa Italiana SeDeX multilateral trading facility, the Spanish Stock Exchange or the AIAF Fixed Income Securities Market, the NYSE Euronext Libor, the SIX Swiss Exchange and SIX Structured Products. Securities which are neither admitted to trading nor quoted on any market may also be issued.

The Final Terms will state whether or not the relevant Securities are to be admitted to trading or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

In the case of admission to trading or inclusion in trading and/or a listing, the Final Terms specify the minimum trading size, if applicable, and contain an estimate of the total costs for admission to trading or inclusion in trading.

2. Offering of Securities

The Final Terms will state the details regarding the terms and conditions of the offer of the Securities.

In particular, the following information, if applicable, will be presented in the Final Terms to the extent applicable.

- Total amount of the issue/offer
- Minimum or maximum subscription amount for investors
- Description of the Subscription Period or Offering Period and the early closing of the Subscription Period or Offering Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject
- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in and date on which results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place

The Final Terms will state whether the Securities will be offered to the category of qualified investors within the meaning of the Prospectus Directive or the category of non-qualified investors or both categories and whether the offering of individual tranches is restricted to certain countries.

3. Fees

The Final Terms will state, if applicable, the type and amount of fees which the Issuer will pay or charge.

4. Security Ratings

Securities to be issued under the programme may or may not be rated. A security rating is not a recommendation to buy, sell, or hold securities, and may be subject to suspension, downgrading, or withdrawal by the rating agency. The Final Terms will specify whether the Securities have a rating and if they do, what rating they have.

5. Interests of Natural and Legal Persons involved in the Issue

The Final Terms may contain, if relevant, further information which is material to the offering about interests of natural and legal persons involved in the issue.

6. Reasons for the Offer, Use of Proceeds, Estimated Net Proceeds and Total Expenses

The reasons for the offer are making profit and/or hedging certain risks. The net proceeds from the issue of any Securities hereunder will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

If reasons for the offer differ from making profit and/or hedging certain risks, these reasons will be specified in the Final Terms. If the net proceeds of an issue by the Issuer will not be used for its general corporate purposes or if the proceeds are to be used for several purposes, the Final Terms will contain further information, including the estimated net proceeds, the intended principal uses and the order of priority of the uses.

Under no circumstances the Issuer will be obliged to invest the proceeds from the Securities in the Underlying or other assets. The Issuer is free in its decisions to use the proceeds from the issue of the Securities.

In addition, the Final Terms will specify any estimated total costs.

7. Country Specific Information

The Final Terms will contain information about any Agents in the country or countries where the Securities are offered.

G. INFORMATION INCORPORATED BY REFERENCE

The following information will be incorporated by reference in and forms an integral part of this Base Prospectus:

- a. Registration Document of Deutsche Bank AG dated 24 April 2018, as amended by the First Supplemental Registration Document dated 29 May 2018, the Second Supplemental Registration Document dated 10 July 2018, the Third Supplemental Registration Document dated 13 August 2018 and the Fourth Supplemental Registration Document dated 19 November 2018

Document:	Approved by:
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin in accordance with § 13 WpPG
Contains all issuer information required under EU-Directive 2003/71/EC:	
- Risk Factors	pages 4 to 12 (incorporated by reference in this Base Prospectus under chapter "II. A. Risk Factors in Respect of the Issuer")
- Persons Responsible	page 13
- Statutory Auditors	page 13
- Information about Deutsche Bank	page 13
- Business Overview (including Principal Activities und Principal Markets)	pages 13 to 15
- Organisational Structure	page 22
- Trend Information (including a negative statement as to adverse changes and recent events and prospects)	pages 16 to 21
- Administrative, Management, and Supervisory Bodies	pages 22 to 24
- Major Shareholders	page 25
- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG	page 25
- Historical Financial Information/Financial Statements	page 25

III. GENERAL INFORMATION ON THE PROGRAMME

<ul style="list-style-type: none"> - Auditing of Historical Annual Financial Information - Legal and Arbitration Proceedings - Significant Change in Deutsche Bank Group's Financial Position - Material Contracts - Documents on Display 	<p>page 25</p> <p>pages 25 to 43</p> <p>page 43</p> <p>page 44</p> <p>page 45</p> <p>(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")</p>
First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>
Second Supplemental Registration Document of Deutsche Bank AG dated 10 July 2018	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>
Third Supplemental Registration Document of Deutsche Bank AG dated 13 August 2018	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>
Fourth Supplemental Registration Document of Deutsche Bank AG dated 19 November 2018	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin in accordance with §§ 13, 16 WpPG</p>

All other sections in this Registration Document dated 24 April 2018 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- b. Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited)

Document:	
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) (English version)	made available to the public pursuant to Sec. 37y of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 20 March 2017 and notified to the German Federal Financial Supervisory Authority (BaFin)

III. GENERAL INFORMATION ON THE PROGRAMME

	<p>Publication in the company register and under https://www.db.com/ir/en/annual-reports.htm</p> <p>(incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")</p>
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- c. Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) and Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited)

Document:	
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	<p>made available to the public pursuant to Sec. 117 of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 16 March 2018 and notified to the German Federal Financial Supervisory Authority (BaFin)</p> <p>Publication in the company register and under https://www.db.com/ir/en/annual-reports.htm</p> <p>(incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")</p>
Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	<p>made available to the public pursuant to Sec. 114 of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 16 March 2018 and notified to the German Federal Financial Supervisory Authority (BaFin)</p> <p>Publication in the company register and under https://www.db.com/ir/en/annual-reports.htm</p> <p>(incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")</p>

- d. Interim Report of Deutsche Bank Group as of 30 September 2018 (unaudited)

Document:	
Interim Report of Deutsche Bank Group as of 30 September 2018 (unaudited) (English version)	<p>made available to the public pursuant to Sec. 115 of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) on 24 October 2018 and notified to the German Federal Financial Supervisory Authority (BaFin)</p>

III. GENERAL INFORMATION ON THE PROGRAMME

	<p>Publication in the company register and under https://www.db.com/ir/en/quarterly-results.htm</p> <p>(incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer”)</p>
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- e. Information from the Base Prospectus for the issuance of Certificates dated 6 June 2018 as amended by Supplement B dated 28 August 2018

Document:	Approved by:
Base Prospectus for the issuance of Certificates dated 6 June 2018 of Deutsche Bank AG (English version)	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 6 June 2018 in accordance with § 13 WpPG</p>
- Chapter “IV. General Conditions“	<p>page 270 (starting with and including the sub-paragraph “In all other cases, the following applies”) – 374</p> <p>(incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)</p>
- Chapter “V. Product Terms – General Definitions applicable to the Securities“	<p>page 377 – 415</p> <p>(incorporated by reference in this Base Prospectus under chapter “V. Product Terms – General Definitions applicable to the Securities“)</p>
- Chapter “V. Product Terms – General Definitions applicable to Certificates“	<p>page 416 – 420</p> <p>(incorporated by reference in this Base Prospectus under chapter “V. Product Terms – General Definitions applicable to Certificates“)</p>
- Chapter “V. Product Terms – Further Definitions applicable to the Securities“	<p>page 524 – 533</p> <p>(incorporated by reference in this Base Prospectus under chapter “V. Product Terms – Further Definitions applicable to the Securities“)</p>
- Chapter „VII. General Information on Taxation and Selling Restrictions – A. General Taxation Information“	<p>pages 561 to 605</p> <p>(incorporated by reference in this Base Prospectus under chapter “VII. General Taxation Information”, section “A. General Taxation Information”)</p>
- Chapter „VII. General Information on Taxation and Selling Restrictions – B. General Selling and Transfer Restrictions“	<p>pages 606 to 613</p> <p>(incorporated by reference in this Base Prospectus under chapter “VII. General</p>

III. GENERAL INFORMATION ON THE PROGRAMME

	Taxation Information”, section “B. General Selling and Transfer Restrictions”)
- Supplement B dated 28 August 2018 to the Base Prospectus for the issuance of Certificates dated 6 June 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 4 September 2018 in accordance with §§ 13, 16 WpPG
- Chapter B – Item XIII.	page 9 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)

All other sections in the Base Prospectus for the issuance of Certificates dated 6 June 2018 as well as the Supplement B dated 28 August 2018 to the Base Prospectus for the issuance of Certificates dated 6 June 2018 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

Following the publication of this Base Prospectus, the Issuer may furnish a supplement which is subject to approval by BaFin in accordance with Art. 16 of the Prospectus Directive. Information contained in such supplement (or in a document, from which information has been incorporated by reference) shall be regarded, in the manner applicable (explicitly, implicitly or otherwise), as amendment or substitution of information which is contained in this Base Prospectus or which has been incorporated by reference in this Base Prospectus. Information amended or substituted in such manner shall be regarded as part of the Base Prospectus solely in the form as amended or substituted.

H. GENERAL INFORMATION

1. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

2. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any Underlying of Securities under this programme, except if required by any applicable law or regulation or if indicated in the relevant Final Terms.

3. Consent to use of Prospectus

With respect to Article 3 (2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified financial intermediaries, as stated in the Final Terms, and for the following member states, in which the Prospectus has been passported and which will be indicated in the relevant Final Terms: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Poland, the Czech Republic, Portugal, Spain, Sweden, the Netherlands and the United Kingdom.

Such consent by the Issuer is subject to each dealer and/or financial intermediaries complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or each financial intermediaries.

In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

If the Final Terms state that the consent to use the Prospectus is given to all financial intermediaries (general consent), any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the prospectus is given to one or more specified financial intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the internet page www.xmarkets.db.com.

4. Notices concerning the termination of the primary market

The Issuer will publish any notices regarding the termination of the primary market, as specified in the relevant Final Terms, either (i) on the internet page www.xmarkets.db.com or (ii) on the internet page www.investment-products.db.com as part of the information provided for the respective Securities.

IV. GENERAL CONDITIONS

A description of the general conditions is contained in Chapter “IV. General Conditions” on pages 270 (starting with and including the sub-paragraph “In all other cases, the following applies”) to 374 of the Base Prospectus for the issuance of Certificates dated 6 June 2018 as amended by Supplement B dated 28 August 2018. This information is incorporated by reference into this Base Prospectus.

V. PRODUCT TERMS

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. A version of these Product Terms as amended and completed for the specific issuance will be contained in the Final Terms.]

[The following information describes the content of the relevant "**Product Terms**" of the Securities, which completes and puts in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities. A version of the description of these Product Terms as amended and completed for the specific issuance will be contained in the Final Terms.]

[*insert if applicable*: Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

[The following Product Terms start with a general part applicable to all products, followed by general definitions for all Certificates, each then followed by product-specific definitions which should be inserted in place of the more general prompts, if applicable, and end with an additional general part applicable to all products. The following Product Terms, hence, comprise, as applicable, the sections

- *"General Definitions applicable to the Securities",*
- *"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions, and,*
- *"Further Definitions applicable to the Securities".]*

In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

A description of the Product Terms is contained in the following chapters:

- Chapter "V. Product Terms – General Definitions applicable to the Securities " on page 377 to 415
- Chapter "V. Product Terms – General Definitions applicable to Certificates" on pages 416 to 420

of the Base Prospectus for the issuance of Certificates dated 6 June 2018 as amended by Supplement B dated 28 August 2018. This information is incorporated by reference into this Base Prospectus.

Specific Definitions applicable to Certificates
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Product No. 1: Factor Certificate (Long)

Product No. 2: Factor Certificate (Short)
--

Product Details

[Insert following product-specific provisions for Factor Certificates:

- | | |
|-------------|---|
| Cash Amount | <p>[For Italian securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,]</p> <p>[T][t]he higher of (i) [zero] [the Minimum Amount], and (ii) the product of</p> <p>(a) [If the definition of Security Type specifies "Long", insert: the Final Reference Level less the Strike] [If the definition of Security Type specifies "Short", insert: the Strike less the Final Reference Level], and</p> <p>(b) the Multiplier (at the time of determination of the Final Reference Level).</p> |
| Multiplier | <p>(1) Initially [0.01][].</p> <p>(2) In respect of every Reset Event or Intraday Reset Event, the product of</p> <p>(a) [If the definition of Security Type specifies "Long", insert: the difference between (i) the Relevant Reference Level Value and (ii) the Strike] [If the definition of Security Type specifies "Short", insert: the difference between (i) the Strike, and (ii) the Relevant Reference Level Value],</p> <p>(b) the previous Multiplier, and</p> <p>(c) the quotient of (i) the Leverage Factor, and (ii) the Relevant Reference Level Value.</p> |

Strike

- | | |
|--------|---|
| Strike | <p>(1) in respect of the Issue Date the product of</p> <p>(a) the Relevant Reference Level Value from the previous Trading Day; and</p> <p>(b) the quotient of (i) the [If the definition of Security Type specifies "Long", insert: difference between] [If the definition of Security Type specifies "Short", insert: the sum of] the Leverage Factor and one (as numerator) and (ii) the Leverage Factor (as denominator)</p> <p>[less the Dividend Factor, provided such previous Trading Day was a Dividend Adjustment Date]</p> |
|--------|---|

or, following a Reset Event or Intraday Reset Event, but prior to determination of the next Overnight Strike, the Intraday Strike as determined by the Calculation Agent in respect of such event.

- (2) in respect of any day after the Issue Date the Overnight Strike or, following a Reset Event or Intraday Reset Event, the most recent Intraday Strike prior to determination of the next Overnight Strike.

Overnight Strike

Will be determined by the Calculation Agent on a daily basis following the Issue Date and is equal to the sum of (i) the immediately preceding Strike and (ii) the Financing Component of this date [less the Dividend Factor, provided such previous Trading Day was a Dividend Adjustment Date].

Intraday Strike

Will be determined by the Calculation Agent on each Intraday Reset Event or Reset Event, and is the product of

- (a) the Relevant Reference Level Value, and
- (b) the quotient of (i) the [If the definition of Security Type specifies "Long", insert: difference between] [If the definition of Security Type specifies "Short", insert: the sum of] the Leverage Factor and one (as numerator) and (ii) the Leverage Factor (as denominator).

Financing Component

In respect of any day, the product of:

- (a) the [If the definition of Security Type specifies "Long", insert: sum of] [If the definition of Security Type specifies "Short", insert: difference between] the Reference Rate and the Interest Adjustment Factor;
- (b) the higher of (i) zero, and (ii) the Strike; and
- (c) the number of calendar days from the immediately preceding adjustment date (excluding) and the current day (including), divided by 365.

[Dividend Adjustment Date

In respect of a Dividend for [the Underlying] [one or several Relevant Reference Item[s]], the Business Day immediately preceding the first day on which [the Underlying] [the Relevant Reference Item[s]] is [or are] traded or quoted *ex dividend* in respect of such Dividend on the [relevant] Reference Source as determined by the Calculation Agent.]

[Dividend Factor

For Underlyings that are not Total Return Indices, insert: In respect of [the Underlying] [one or several Relevant Reference Item(s)] and as determined by the Calculation Agent, [the product of (a)] each cash dividend (each a "Dividend") declared and paid by the issuer of the [Underlying][Relevant Reference Item] [if the definition of Security Type specifies "Long" insert: less such amount of any tax, duty, withholding, deduction or other charge whatsoever that the Calculation Agent in its reasonable discretion determines][if the definition of Security Type specifies "Short" insert: including but not limited to any tax, duty, withholding, deduction or other charge that] would have been sustained or incurred in relation to the dividends, by a German tax resident private investor as a result of holding the [Underlying] [Relevant Reference Item][, and (b) the number of units

of the Relevant Reference Item in the Underlying on the Dividend Adjustment Date.

If on a Dividend Adjustment Date more than one Relevant Reference Item in respect of a dividend is for the last time traded *cum dividend* on the respective Reference Source, the Dividend Factor means the sum of the values determined according to sentence 1 for each single affected Relevant Reference Item.]]]]

Reference Rate

[In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) published on the Issue Date [on the [] page of the information service provider [Thomson Reuters] [Bloomberg]] [on the [] website] [under []] [for one month] [for []] []

[In respect of any day, the result on the Reference Rate Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Reference Rate Adjustment Date (and including) the result on the Issue Date of a) [] [, as published [on the [] page of the information service provider [Thomson Reuters] [Bloomberg]] [,] on the [] website] [under []] [for one month],] minus b) [] [, as published on the [] page of the information service provider [Thomson Reuters] [Bloomberg]] [,] [on the [] website] [under []] [for one month]].

[is zero.]]

Reference Rate Adjustment Date

[Following (and excluding) the Issue Date, each of the following days: the [tenth][] day of each month [and each Dividend Adjustment Date] or, if any such day is not a Business Day, the next following Business Day.] []

Interest Adjustment Factor

[] [[Initially] []%]. [The Issuer can in its reasonable discretion [decrease] [or] [increase] this value on [each][] [Trading Day]] taking into account [,amongst others,] [] [the current market conditions][, particularly [the current interest rate] [] [,][and] [the volatility of the [Underlying][Share Constituent]]. [At the time of determining the terms and conditions of the Security the Issuer expects [to [decrease] [or] [increase] this value to] [a maximum of] [*insert the most unfavourable value for the investor*] [and] [to [decrease] [increase] this value to] [a minimum of] [*insert the most unfavourable value for the investor*]. If the Issuer [reduces] [or] [increases] this value, this will be [announced] [published] immediately on such [Trading Day][] or the Business Day following such [Trading Day] [] [in accordance with §16 of the General Conditions].]]

Reset

Reset Event

Means the determination by the Calculation Agent of a new Multiplier and a new Intraday Strike upon publication of the official closing level of the Underlying at the Reference Source. Upon such publication, the Calculation Agent will determine the then valid Multiplier and the then valid Intraday Strike.

Intraday Reset Event Means the determination by the Calculation Agent of a new Multiplier and a new Intraday Strike if, at any time during the trading hours of the Underlying the Leveraged Underlying Performance *[If the definition of Security Type specifies "Long", insert: is below or equal to]* *[If the definition of Security Type specifies "Short", insert: is above or equal to]* the Reset Level. Upon occurrence of such event, the Calculation Agent will determine the then valid Multiplier and the then valid Intraday Strike.

Reset Level *[If the definition of Security Type specifies "Long", insert: -]* *[]%* *[]*

Leveraged Underlying Performance Means the performance of the Underlying between the later of the immediately preceding (i) Reset Event, and (ii) Intraday Reset Event and the current Reset Event or Intraday Reset Event, as the case may be, and is calculated as follows:

At any time a value[, expressed in percent] equal to the product of

- (i) the Leverage Factor; and
- (ii) the difference between (i) and (ii), where
 - i. is the quotient of (A) and (B), where
 - (A) is the sum of (I) and (II) (as numerator), where
 - (I) is [zero] [the Dividend Factor]; and
 - (II) is the Underlying Trading [Price][Level]; and
 - (B) is the Relevant Reference Level Value (as denominator).
 - ii. is one.

[If, in respect of the same Dividend Adjustment Date, the Leveraged Underlying Performance shall be adjusted more than once, the respective Dividend Factor (as determined under the terms hereof) may only be used for the first adjustment, while it shall be zero for any following adjustments.]

Leverage Factor *[insert amount]* *[]* per cent *[]* [A percentage which will be determined by the Issuer on [the Initial Valuation Date][] and which will not be [less than *[insert number]*] [and will not be] [more than *[insert number]*]. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*.]

Final Reference Level

Relevant Reference Level Value

- (1) The official [closing level] *[]* of the Underlying on the Reference Source.
- (2) in case of an Intraday Reset Event, the *[If the definition of Security Type specifies "Long", insert: lowest]* *[If the definition of Security Type specifies "Short", insert: highest]* Underlying Trading [Price][Level] within 15 minutes following an Intraday Reset Event.

Underlying Trading
[Price][Level]

At any time during a Trading Day, the Underlying Trading [Price][Level] corresponds to the price of the Underlying, as calculated by the Reference Source and determined by the Calculation Agent.

Relevant Dates

Termination Date

The earlier of:

- [(i)] if the Securityholder has not exercised the Security and the Issuer has not redeemed the Security, the [].
- [(i)][(ii)] if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date; and
- [(ii)][(iii)] if the Issuer elects to redeem the Security, the relevant Redemption Date.

]

Product No. 3: Best Entry-Certificate
--

Product Details

[Insert the following provisions for Best Entry Certificates:

Cash Amount	<p>[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,]</p> <p>[An][an] amount equal to the quotient of</p> <p>(A) the product of (x) [EUR 100][the Initial Issue Price][insert amount] and (y) the Final Reference Level (as numerator) and</p> <p>(B) the Initial Reference Level (as denominator)</p> <p>[, provided that the Cash Amount will not be greater than the Maximum Amount.]</p>
Initial Reference Level	The Minimum Reference Level
Minimum Reference Level	<p>[The lowest Relevant Reference Level Value observed on any Observation Date falling in the Best Entry Period.]</p> <p>[The lowest Relevant Reference Level Value observed across each day falling in the Best Entry Period.]</p>
Best Entry Period	<p>[insert period]</p> <p>[The period from [and including] [but excluding] [insert date] to [and including][but excluding] [the Best Entry Period End Date] [insert date].]</p>
[Best Entry Period End Date]	[insert date]]

]

Product No. 4: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)

Product No. 5: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery)

Product Details

[Insert following provisions for Coupon Certificates:]

Cash Amount

[For Italian securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,]

- (a) [if][If] on an Observation Date the Redemption Determination Amount has been [equal to or] above the Redemption Threshold (a Redemption Event), the Specified Reference Level or
- (b) if a Redemption Event has not occurred:

[If settlement may be by cash settlement only, insert:

- (i) if, on an Observation Date the Barrier Determination Amount [has been][is] [equal to or] below the Barrier, an amount equal to:
 - the quotient of
 - (A) the product of (x) [the Multiplier] [**insert amount**] and (y) the Final Reference Level (as numerator) and
 - (B) the Initial Reference Level (as denominator),
- (ii) if the provisions of (i) have not been satisfied,] the Specified Reference Level.

]

Further Definitions applicable to the Securities

A description of the further definitions applicable to the Securities is contained in Chapter “V. Product Terms” on pages 524 to 533 of the Base Prospectus for the issuance of Certificates dated 6 June 2018 as amended by Supplement B dated 28 August 2018. This information is incorporated by reference into this Base Prospectus.

VI. FORM OF FINAL TERMS³

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA]

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended).⁴

Final Terms [no. [●]] dated [●]

DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA]

Issue of [up to] [insert quantity] [insert amount] [insert type] [Certificates] [insert other marketing name, if applicable] [if applicable, insert the following: corresponds to product no. [insert product number from the base prospectus] in the Base Prospectus] [per Series]

relating to [insert Underlying] [insert Reference [Entity][Entities]] (the "Securities") under its **X-markets** Programme for the issuance of Certificates

[Initial Issue Price: [[insert amount] [insert percentage] per [Certificate][insert marketing name of product if applicable] [Security] [until the Issue Date] [(excluding)]]

[(plus subscription surcharge of [up to] [insert amount][insert percentage] [of the] Initial Issue Price)].]

Issue Price: [[insert amount] [insert percentage] per [Certificate][insert marketing name of product if applicable] [Security]]

[(plus subscription surcharge of [up to] [[insert amount] [insert percentage] [the [Issue Price][Initial Issue Price]]]]

[the Issue Price per [Certificate][insert other marketing name of product if applicable] [Security]] [(plus subscription surcharge of [up to] [[insert amount] [insert percentage] [the [Issue Price][Initial Issue Price]])] will [first] be determined on the Issue Date [and then be reset continuously].]

[On the Issue Date] [[initially] [[insert amount] [insert percentage] per [Certificate][insert marketing name of product if applicable] [Security]] [(plus subscription surcharge of [up to] [insert amount][insert percentage] [of the [Issue Price][Initial Issue Price]])]. [Following

³ The Final Terms of the Securities shall only contain the information permissible in accordance with Art 22 para. 4 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.

⁴ The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the European Economic Area" in the Final Terms.

issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]

[WKN/ISIN: [●]]

[For any further issuance of Securities under this Base insert: The Certificates are part of a single series of Securities within the meaning of §15 of the General Conditions, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "**Securities**"). The aforementioned previously issued Securities were issued under the Final Terms [no. [●]] dated [●] (the "**First Final Terms**") [In the case of further issuance of Certificates insert: [●]] [to the Base Prospectus dated [●] (the "**First Base Prospectus**")].]

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[For retail offers insert:

Overview over the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus, dated 4 December 2018 (including the information incorporated by reference) [as amended by the [supplement] [supplements] dated [●]], (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

[In case of a publication of the Final Terms on (www.xmarkets.db.com) insert: The Base Prospectus dated 4 December 2018, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com)]

[In case of a publication of the Final Terms on (www.investment-products.db.com) insert : The Base Prospectus dated 4 December 2018, any supplements together with translations of the Summary are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and the Final Terms together with their translations and the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms on the Issuer's website (www.investment-products.db.com)]

and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Base Prospectus dated 4 December 2018 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG [, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main][,][and] [its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB][,][and] [its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy][,][and] [its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal][,][and] [its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain][,] [and] [its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084)].

[The above mentioned Base Prospectus dated 4 December 2018, under which the Securities described in these Final Terms are being issued, will cease to be valid as of [●]. From that date these Final Terms must be read together with the base prospectus for the issuance of [Certificates] [●] in its respective current version, which succeeds the Base Prospectus dated 4 December 2018. The respective current version base prospectus for the issuance of [Certificates] [●] will be published on the website www.xmarkets.db.com.]

[Insert Table of Contents if applicable:

Table of Contents

Overview over the Security and Terms and Conditions (Product Terms).....[]

[WKN:]

[][]
[][]

[amend for further WKN if applicable: []]

Further Information about the Offering of the Securities
.....[]

Issue-Specific Summary[]
[]]

[For retail offers, the following may be inserted at the option of the Issuer:]

Overview over the Security

1. Product Description/How it works
<ul style="list-style-type: none"> Product Type <p>[•] Certificate / [Bearer] [Registered] Note</p>
<ul style="list-style-type: none"> Market Expectation <p><i>[If the Security is a Factor Certificate (Long) (product no. 1), insert:</i></p> <p>The [Factor Certificate (Long)][if applicable, insert other marketing name] is aimed at investors who assume that the [price][level] of the [insert Underlying] will increase.]</p> <p><i>[If the Security is a Factor Certificate (Short) (product no. 2), insert:</i></p> <p>The [Factor Certificate (Short)][if applicable, insert other marketing name] is aimed at investors who assume that the [price][level] of the [insert Underlying] will decrease.]</p> <p><i>[If the Security is a Best Entry-Certificate (product no. 3), insert:</i></p> <p>The [Best Entry-Certificate][if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be above the Initial Reference Level] at maturity.]</p> <p><i>[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) (product no. 4), insert:</i></p> <p>The [Coupon Certificate][if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] exceed the [Coupon Threshold][Barrier] of [•] at or before maturity. Investors should note that there may be an automatic early redemption.]</p> <p><i>[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (Physical Delivery) (product no. 5), insert:</i></p> <p>The [Coupon Certificate][insert other marketing name if applicable] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] exceed the [Coupon Threshold] [Barrier] of [•] at or before maturity. Investors should note that there may be an automatic early redemption.]</p>
<ul style="list-style-type: none"> General information on how the product works <p>Product Description <i>[Insert description of the relevant Security from section "II. D. General Description of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Base Prospectus may not be included.]</i></p> <p><i>[Insert as appropriate:</i> The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]</p> <p><i>[Insert as appropriate:</i> The [•] Certificate is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]] [the number of underlyings or assets specified as the Physical Delivery Amount to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] <i>[insert as appropriate corresponding wording for baskets]</i> (quanto).]</p> <p><i>[Insert as appropriate:</i> The determination of [the Initial Reference Level [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].</p> <p><i>[Insert as appropriate:</i> During the term investors will not receive any current income, such as interest.]</p> <p>[[Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the [Underlying] [Basket Constituents]] [deriving from the [Underlying] [Basket Constituents]] [(e.g. voting rights[, dividends])].]</p>
2. Risks
<p>For a description of issue-specific risks see section "II. Risk Factors" of the Base Prospectus and elements D.2 and D.6 of the issue-specific summary attached to the Final Terms.</p>

3. Availability
<ul style="list-style-type: none"> • Tradability <p>After the Issue Date, the [•] Certificate may generally be purchased or sold [on exchange or] off-exchange.</p> <p>[Under normal market conditions the Issuer will continuously provide indicative (non-binding) bid and ask prices for the [within the Expected bid-offer spread] (market making) [•] Certificate under. However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the [•] Certificate.]</p>
<ul style="list-style-type: none"> • Market price determining factors during the term <p>In particular, the following factors may adversely affect the price of the [•] Certificate:</p> <ul style="list-style-type: none"> • [the [price] [level] of the Underlying [falls] [rises]] • [[normally] an [decrease] [increase] in the volatility (key figure for the frequency and intensity of the anticipated fluctuations of the [price] [level] of the Underlying)] • [a [fall] [rise] in the general interest rates] • [the difference in interest rates between the currency of the [•] Certificate and the currency of the Underlying [rises] [falls]] • [the expectation regarding future dividends [raises] [falls]] • [a deterioration of Issuer's creditworthiness] [additional relevant factors] <p>Conversely, the factors may also increase the price of the [•] Certificate. Individual factors may reinforce or offset each other.</p> <p>For a description of the risks in respect of market price determining factors during the term see section "3. Market price determining factors" under "II. D. Risk Factors Relating to the Market Generally" in the Base Prospectus.</p>

4. Costs/Sales commission**Determination of the price by the Issuer**

- Both the initial Issue Price of the [•] Certificate and 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.

[Purchase costs

- [The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank).]

[Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). [The fee for this transaction comprises (a) a transaction fee of between EUR [2.00] *[insert amount]* and EUR [29.00] *[insert amount]* and (b) an additional fee in the amount of up to [1] *[insert amount]* per cent of the purchase price. Depending on the securities account model used, the additional fee (b) may be set at a minimum of between EUR [15.00] *[insert amount]* and EUR [99.00] *[insert amount]* for each transaction; this only covers the additional fee, not the transaction fee under (a).] [Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.).] The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.]

[In addition to the Initial Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [1.50] per cent of the Initial Issue Price from the investor as part of the purchase price.]]

Running costs

- [Management fees: []]
- Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the [•] Certificate in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

[Distribution fee

- [In addition to the Initial Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] *[insert amount]* [1] per cent of the Initial Issue Price from the investor as part of the purchase price.]

[Placement fee: [up to] [1.50] *[insert amount]* per cent of the [Initial Issue Price] [purchase price] []. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the [•] Certificate to the customer (principal bank), or grant the latter a corresponding discount from the [Initial Issue Price] [purchase price].]

[The bank (principal bank) will receive from the Issuer] as [a][an] [running / annual] distribution fee:] [up to] *[insert amount]* [per cent] [EUR] [] of the [current price] [purchase price] [[calculated on the basis of the price [•] Certificate at the end of *[insert month]* every year][]]. [If the principal bank is the Issuer, the distribution fee will be credited internally to the unit managing the (custody) account.]]

Terms and Conditions

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

[The following "**Product Terms**" of the Securities describe the contents of the relevant Product Terms of the Securities, which complete and put in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities.

[Insert product-specific Product Terms as contained in "V. Product Terms", comprising, as applicable, the sections

- *"General Definitions Applicable to the Securities",*
- *"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions, and,*
- *"Further Definitions applicable to the Securities"*

each as completed for the specific issue]

Further Information about the Offering of the Securities

LISTING AND TRADING

Listing and Trading

[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [] [market] [Freiverkehr] [SeDeX MTF] of the [[Frankfurt] [Stuttgart] [Spanish] [Italian] [] Stock Exchange] [Borsa Italiana] [NYSE Euronext Lisbon] [AIAF Fixed Income Securities Market] [, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)] [*insert all relevant regulated markets*].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets*], which [is] [are] [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)]. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [] market of the [] Stock Exchange [*insert all relevant regulated markets*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2014/65/EU (as amended).]

[Application will be made to list the Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products] [with effect from []].]

[No application has been made to admit the Securities to the regulated market of any exchange.]

Minimum Trade Size

[] [Not applicable]

Estimate of total expenses related to admission to trading

[] [Not applicable]

[In case of admission of the Securities to the SeDeX market of the Borsa Italiana MOT regulated market, insert: Minimum Trade Size

[] [Security] [Securities][, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*")][]

[In case of admission of Securities to the Borsa Italiana SeDex multilateral trading facility, insert: Minimum Trade Size

[] [Security] [Securities][, being the number of Securities [as determined by Borsa Italiana S.p.A.] [which can be traded in accordance with the [SeDeX Market Rules][]][]

OFFERING OF SECURITIES

Investor minimum subscription amount

[] [Not applicable]

Investor maximum subscription amount

[] [Not applicable]

[The Subscription Period]

[Applications to subscribe for the Securities may be made [over the distribution agent[s]] from [] [(inclusively)] until [] [(inclusively)].]

[The Offering Period]

[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]

[The offer of [each Series of] the Securities starts on [] [and ends on []].]

[Continuous offer]

[The Offering Period]

[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]

[The offer of [each Series of] the Securities starts on [] [and ends on []].]

[Continuous offer]

Cancellation of the Issuance of the Securities

[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] []

[Not applicable]

[The Issuer reserves the right for any reason to cancel the issuance of the Securities.]

[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [] on or prior to []. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [].]

[Offer Price]	[The Offer Price will be determined according to the respective market conditions.]
[Early Closing of the Subscription Period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the Subscription Period early.] [If the aggregate subscription of the Securities at any time on any Business Day prior to [] reaches [], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
[Early Closing of the Offering Period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the Offering Period early.]]
Conditions to which the offer is subject:	[][Not applicable]
Description of the application process: ⁵	[][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: ⁶	[][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified by the Issuer [or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.]
Manner in and date on which results of the offer are to be made public: ⁷	[][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[][Not applicable]
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: ⁸	[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]

⁵ Not applicable unless full application process is applied in relation to the issue.

⁶ Not applicable unless full application process is applied in relation to the issue.

⁷ Not applicable unless the issue an "up to" issue when disclosure must be included.

⁸ If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

	<p>[The Offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland] [,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain][,] [and] [the Czech Republic][,] [and] [the United Kingdom] [and []] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[][Not applicable]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[][Not applicable]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[][Not applicable as at the date of these Final Terms]
Consent to use of Prospectus:	<p>[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent).]</p> <p>[General consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the Czech Republic][,] [and] [the United Kingdom].]</p> <p>[The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): <i>[insert name[s] and address[es]].</i>]</p> <p>[Individual consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to</p>

[Austria][,] [and] [Belgium][,] [and] [Denmark][,]
 [and] [Finland][,] [and] [France][,] [and]
 [Germany][,] [and] [Ireland][,] [and] [Italy][,]
 [and] [Luxembourg][,] [and] [the
 Netherlands][,] [and] [Norway][,] [and] [Poland]
 [,] [and] [Portugal][,] [and] [the Kingdom of
 Spain][,] [and] [Sweden][,] [and] [the Czech
 Republic][,] [and] [the United Kingdom] and for
 [insert name[s] and address[es]] [and [give
 details]].]

[Such consent is also subject to [].]

The subsequent resale or final placement of Securities by financial intermediaries can be made [as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive] [•].]

**[PROHIBITION OF SALES TO RETAIL INVESTORS
 IN THE EUROPEAN ECONOMIC AREA:]**

[Applicable] [Not Applicable]

FEES

[Margin included in the Issue Price of the Securities (for pricing, the margin will be deducted throughout the term and is equal to the sum of the fees paid by the Issuer to the distributors, the issuer margin and the Subscription Surcharge; further information included under II. E. 5 and 7): []]

Fees paid by the Issuer to the distributor [][Not applicable]

[Trailer Fee⁹ [[up to] [] [[]per cent. of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]]] [not applicable]]

[Placement Fee [[up to] [] [[]per cent. of the [[Initial][initial] Issue Price] [the current selling price] (without subscription surcharge)] [relevant [price] [purchase price]]]

[During the Subscription Period [[up to] [] [[]per cent. of the [[Initial][initial] Issue Price] [current selling price] (without subscription surcharge) and after the end of the Subscription Period [up to] [] [[]per cent. of the current selling price (without subscription surcharge)] [not applicable]]]

⁹

The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

[Fees charged by the Issuer to the Securityholders post issuance]

[] [Not applicable]

SECURITY RATINGS

Rating

[] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by []) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, although notification of the registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.]]

[The Securities have not been rated.]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue

[[Save for the Distributor[s] regarding the fees as set out under "Fees" above], so far as the

Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer] []

[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[Reasons for offer

[]]

(See "Reasons for the Offer, Use of Proceeds, Estimated Net Proceeds and Total Expenses" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and in this case the following two items also required)

[Estimated net proceeds

[]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[Estimated total expenses

[]]

(Expenses are required to be broken down into each principal intended to "use" and presented in order of priority of such "uses")

[PUBLICATION OF NOTICES]

Publication of notices

Notices will, in deviation from §16(1)(b) of the General Conditions, be published on the website www.investment-products.db.com.]

[U.S. FEDERAL INCOME TAX CONSIDERATIONS]

U.S. Federal Income Tax Considerations

[The Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Based on market conditions on the date of these Final Terms, the Issuer has made a preliminary determination that the Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. [If the Issuer's final determination is different then it will give notice of such determination.]]]

[INFORMATION RELATING TO THE UNDERLYING]

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] []] [and on the [Bloomberg] [or] [Reuters] page as provided for each security or item composing the Underlying.] **[If no public information exists, insert:** is available at the offices of **[insert address/telephone number].]**

[In case of admission of the Securities to the Borsa Italiana MOT regulated market or the Borsa Italiana SeDeX multilateral trading facility, insert: The information regarding the Underlying is publicly available in the major Italian domestic newspapers (e.g., "Il Sole 24 Ore" and/or "MF") as well as international financial newspapers (e.g., "The Financial Times" and/or "The Wall Street Journal Europe").]

[In case of listing of the Securities on the SIX Swiss Exchange, insert the information on the Underlying required by section 4 of scheme F of the SIX Swiss Exchange and the tax information required by section 3.2.12 of scheme F, to the extent such information is not already included elsewhere in the Final Terms.]

[If the Underlying is a benchmark and the benchmark administrator appears in the register, insert:

As at the date of these Final Terms, **[insert administrator's legal name]** appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011).]

[If the Underlying is specified to be a Basket with at least one of the basket constituents qualified as a benchmark and the benchmark administrator appears in the register, insert:

Name of Basket Constituent	Qualified as benchmark	Benchmark Administrator
[insert name]	[applicable][not applicable]	[insert administrator legal name][not registered]

If in column "Benchmark Administrator" such administrator is specified, then, as at the date of these Final Terms, such administrator appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011).]

[If the underlying is an index or basket of indices which is/are *not* composed by Deutsche Bank, insert:

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [on the public website on www.[maxblue.de] []] [on the Bloomberg] [or] [Reuters] page as provided for [each security or item] [the, or each, [fund or] index, as the case may be], composing the Underlying under "Underlying" in the Product Terms above].

The sponsor of the[, or each,] index composing the Underlying (as specified below) also maintains an Internet Site at the following address where further information may be available in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor [of **[insert name of index]**]: **[Insert Name of Index Sponsor]**

Internet Site of Index Sponsor: **[Insert website]**

[If the Underlying is specified to be a Basket, insert:

Name of [fund][or][index]	[Index] [Sponsor][or][issuer]	Internet Site	Name of Basket Constituent
<i>[insert name]</i>	<i>[insert name]</i>	<i>[insert website]</i>	<i>[insert name]</i>

]

[Insert relevant disclaimer for each index]]

[If the underlying is an index or basket of indices which is/are composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert for each issue the relevant index description[s] as included in this Base Prospectus by supplement: []]

]

Further Information Published by the Issuer

[The Issuer does not intend to provide any further information on the [Underlying][Reference [Entity][Entities]].] [The Issuer will provide further information relating to the [Underlying][Reference [Entity][Entities]] on *[insert source]* [and update the information on an ongoing basis following issuance of the Securities]. Such information will include *[describe information]*.]

[COUNTRY SPECIFIC INFORMATION:**[Insert applicable country]**

[Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus.]

Agent in **[insert applicable country]**

[If Germany is applicable country insert: The Agent in Germany is Deutsche Bank AG. The Agent acts through [its principal office in Frankfurt am Main] [being as at the Issue Date at the following address:] [Taunusanlage 12, 60325 Frankfurt am Main, Germany] [and] [its branch office in London], [being as at the Issue Date at the following address:] [Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom].]

[If Austria is applicable country insert: The Agent in Austria is Deutsche Bank AG acting through its branch in Vienna, being as at the Issue Date at the following address: Fleischmarkt 1, 1010 Vienna, Austria.]

[If Luxembourg is applicable country insert: The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.]

[If Italy is applicable country insert: The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126 Milan, Italy.]

[If Belgium is applicable country insert: The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.]

[If Securities are listed on the SIX Swiss Exchange or are specified in the Product Terms to be Uncertificated SIS Securities insert: The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, Postfach 3604, 8021 Zurich, Switzerland.]

[Insert information for other countries: []]

]

Annex to the Final Terms

Issue-Specific Summary

[Please insert, leaving out design options and terms not relevant for the Security, and/or replacing them with their defined content, the completed issue-specific summary of the Security, where the issue-specific summary shall only contain the information and options permissible in accordance with Art 24 para. 3 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.]

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

A. GENERAL TAXATION INFORMATION

A description of the general taxation information is contained in Chapter “VII. General Information on Taxation and Selling Restrictions – A. General Taxation Information” on pages 561 to 605 of the Base Prospectus for the issuance of Certificates dated 6 June 2018. This information is incorporated by reference into this Base Prospectus.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

A description of the general selling and transfer restrictions is contained in Chapter “VII. General Information on Taxation and Selling Restrictions – B. General Selling and Transfer Restrictions” on pages 606 to 613 of the Base Prospectus for the issuance of Certificates dated 6 June 2018. This information is incorporated by reference into this Base Prospectus.

VIII. DESCRIPTION OF THE ISSUER

A description of Deutsche Bank AG is contained in

- the Registration Document of Deutsche Bank AG dated 24 April 2018 (English version) as amended by the First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018, the Second Supplemental Registration Document of Deutsche Bank AG dated 10 July 2018, the Third Supplemental Registration Document of Deutsche Bank AG dated 13 August 2018 and the Fourth Supplemental Registration Document dated 19 November 2018,
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2016 (audited) (English version),
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version) as well as in the Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version); and
- the Interim Report of Deutsche Bank Group as of 30 September 2018 (unaudited) (English version).

This information are incorporated by reference in this Base Prospectus under chapter "III. G. Information incorporated by Reference".

NAMES AND ADDRESSES

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

also acting through the following branch offices:

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Deutsche Bank AG, Milan Branch

Via Filippo Turati 27

20121 Milan

Italy

Deutsche Bank AG, Sucursal em Portugal

Rua Castilho, 20

1250-069 Lisbon

Portugal

Deutsche Bank AG, Sucursal en España

Paseo De La Castellana, 18

28046 Madrid

Spain

Frankfurt am Main, 4 December 2018

Deutsche Bank Aktiengesellschaft