

## Final Terms

Final Terms dated 16 February 2016

### DEUTSCHE BANK AG LONDON BRANCH

(the "**Issuer**")

Issue of up to EUR 150,000,000 Basket Fixed / Floating Switch Option Credit Event Accrued Interest English Law Securities linked to a basket of Reference Entities (the "**Securities**")

under its Programme for the issuance of credit linked securities

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

Part A: Product Terms; and

Part B: Other Information.

These Final Terms have been prepared for the purpose of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 29 September 2015 (including the documents incorporated into the Base Prospectus by reference), (the "**Base Prospectus**"). Terms not otherwise defined herein shall have the meaning given in the Product Conditions set out in the Base Prospectus. 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.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (a) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned under the section entitled "Non-exempt Offer" in Part B below provided such person is one of the persons mentioned in such section and that such offer is made during the Subscription Period or Offer Period specified in these Final Terms.

The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC as amended from time to time, including Directive 2010/73/EU.

The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and copies may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. The Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## PART A – PRODUCT TERMS

### GENERAL

1. Security Type: Basket Fixed / Floating Switch Option Credit Event Accrued Interest English Law Securities
2. Issue Price: 100 per cent.  
Following the Issue Date, further Securities may be sold at such times and at such prices as the Issuer may select.
3. (a) Issue Date: 31 March 2016  
(b) Trade Date: 26 January 2016
4. (a) Nominal Amount: EUR 10,000 per Security  
(b) Aggregate Nominal Amount: Up to EUR 150,000,000
5. Minimum trade size: The Securities may only be traded in a minimum initial amount of EUR 10,000 and, thereafter, in multiples of EUR 10,000
6. Scheduled Maturity Date: 20 March 2023

### PROVISIONS RELATING TO COUPON – Product Condition 4 (*Coupon Amount*)

7. Fixed Rate Securities: Not Applicable
8. Floating Rate Securities: Not Applicable
9. Fixed/Floating Switch Option Securities: Product Condition 4.1.6 (*Fixed/Floating Switch Option*) Applicable
  - (a) Fixed to Floating Fixed Rate: 2.00 per cent. per annum (as referred to under Product Condition 4)
  - (b) Fixed to Floating Switch Option Period Start Date: Not Applicable
  - (c) (i) Fixed to Floating Switch Option Business Days: Not Applicable  
(ii) Fixed/Floating Switch Option Date: 20 March 2018
  - (d) Reference Rate: EURIBOR
  - (e) Specified Period: 3 Months
  - (f) Margin: 1.25 per cent. per annum
  - (g) Leverage Factor: Not Applicable
  - (h) Linear Interpolation: Not Applicable
  - (i) Minimum Coupon Rate: Zero per cent.
  - (j) Maximum Coupon Rate: Not Applicable

	(k) Coupon Commencement Date:	Issue Date
	(l) Coupon Accrual Date(s):	20 March, 20 June, 20 September and 20 December in each year from (and including) 20 June 2016 to (and including) the Scheduled Maturity Date
	(m) Coupon Payment Date(s):	(i) Each day falling two Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the Scheduled Maturity Date and (ii) the Scheduled Maturity Date, subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
	(n) Day Count Fraction:	Actual/360
10.	Range Accrual Securities	Not Applicable
11.	Inflation Index Securities	Not Applicable
12.	Floating/Fixed Switch Option Securities	Not Applicable
13.	Underlying Linked Coupon Rate Securities	Not Applicable

#### **CREDIT-LINKED PROVISIONS**

14.	Single Reference Entity Securities	Not Applicable
15.	FTD Securities:	Not Applicable
16.	Basket Securities	Applicable
	(a) Reference Entities, Transaction Type, Reference Obligations and Reference Entity Nominal Amounts or Weightings:	As set out in Appendix 1
	(b) Fixed Recovery Securities	Not Applicable
	(c) Zero Recovery Principal Amount Reduction Securities:	Not Applicable
	(d) No Auction No Reference Obligation Final Price:	Not Applicable
	(e) Credit Default Swap:	
	(i) Trade Date:	Issue Date
	(ii) Effective Date:	Issue Date
	(iii) Scheduled Termination Date:	Scheduled Maturity Date
	(f) Financial Reference Entity	Applicable in respect of the Reference Entities with Transaction Type being "Standard

	Terms:	European Financial Corporate”
	(g) Senior Transaction:	Not Applicable
	(h) Subordinated Transaction:	Not Applicable
17.	Credit Event Accrued Interest Securities:	Applicable
18.	Credit Contingent Call Option Securities:	Not Applicable
19.	Maturity Capital Protected Securities:	Not Applicable
20.	Loss at Maturity Securities:	Not Applicable
21.	Underlying Linked Redemption Securities:	Not Applicable
<b>MISCELLANEOUS</b>		
22.	Callable Securities:	Not Applicable
23.	(i) Business Day:	London and TARGET
	(ii) Business Day Convention:	Following
24.	Payment Day:	London and TARGET
25.	Calculation Agent:	Deutsche Bank AG, acting through its London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
26.	Third Party Calculation Agent:	Not Applicable
27.	Clearing Agent:	Euroclear Banking S.A./N.V. and Clearstream Banking, société anonyme

## PART B – OTHER INFORMATION

### 1. ESSENTIAL INFORMATION

#### 1.1 Interests of natural and legal persons involved in the issue/offer

Description of any interest that is material to the issue/offer: Save for any fees payable to the Distributors, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

#### 1.2 Reasons for the offer, estimated net proceeds and total expenses

Reasons for offer: The net proceeds from the issue of the Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of the Securities may be used to hedge market risk with respect to such Securities.

Estimated net proceeds: Up to EUR 150,000,000

Estimated total expenses: None

### 2. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

ISIN: XS0461344276

Common Code: 046134427

Delivery: Delivery against payment

### 3. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer: An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in Spain ("**Public Offer Jurisdiction**") by the placers identified at paragraph 3.4 below (the "**Distributor**").

#### 3.1 Conditions, offer statistics, expected timetable and action required to apply for the offer

Conditions to which the offer is subject: Offers of Securities are conditional on their issue and are subject to the conditions specified below.

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 EUR 3 million on or prior to the primary market end date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the primary market end date.

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 the primary market end date reaches EUR 150,000,000, the Issuer will close the subscription of the Security at such time on such Business Day, without any prior notification.

As between the Distributor and its customers, offers of Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Total amount of the offer:	Up to EUR 150,000,000
Time period during which the offer will be open:	16 February 2016 to 29 March 2016 (inclusive), subject as set out in " <i>Conditions to which the offer is subject</i> " above.
Description of the application process:	An investor will purchase the Securities in accordance with the arrangements in place between the Distributor and its customers relating to the purchase of securities generally. Investors will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Securities.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	There are no pre-identified allotment criteria. The Distributor will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise determined by it.
Method and time limits for paying up the Securities and for delivery of the Securities:	The Securities will be purchased by the Distributor from the Issuer on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of their allocations of Securities and the settlement arrangements in respect thereof.
Full description of the manner and date in which results of the offer are to be made public:	The Issuer will in its sole discretion determine the final amount of the Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of EUR 150,000,000. The precise Aggregate Nominal Amount of the Securities to be issued will be published on the Luxembourg Stock Exchange's website ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) and filed with the CSSF in accordance with Article 10 of the Prospectus law in each case on or around the Issue Date.

Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable

### 3.2 **Plan of distribution and allotment**

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries and, if so, an indication of such tranche(s): Offers may be made in Spain to any person who 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.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Prospective investors will be notified by the Distributor in accordance with the arrangements in place between the Distributor and its customers. Any dealings in the Securities that takes place will be at the risk of the prospective Investor.

### 3.3 **Pricing**

Offer price of the Securities: 100 per cent.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

### 3.4 **Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Deutsche Bank S.A.E. of Paseo De La Castellana, 18, 28046 Madrid, Spain

The Issuer reserves the right to appoint other distributors during the Offer Period. Any such appointment will be communicated to investors by means of a notice published on the Issuer's website: <http://www.de.investmentprodukte.db.com>.

Fees paid by the Issuer to the Distributor: Not Applicable

The Issuer has offered the Securities to the Distributor at a price (the "**Re-offer Price**") per Security which will be between 95% and 100% of the Issue Price and will be determined by the Issuer and the Distributor at the end of the Offer Period.

The Re-offer Price reflects the discount on the Issue Price granted by the Issuer to the Distributor on the sale of the Securities to the Distributor in satisfaction of the distribution-related fee agreed between the Issuer and the



Distributor. Further information on the Re-offer Price is available from Deutsche Bank AG.

When the underwriting agreement has been or will be reached: Not Applicable

#### 4. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

Listing and admission to trading: Application will be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities to trading on the regulated market, which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The admission to trading of Securities on a regulated market or multilateral trading facility will depend on the fulfilment of all of the requirements of that market or facility.

No assurances can be given that such application will be granted by the Issue Date.

Earliest date on which the Securities will be admitted to trading: Issue Date

All regulated markets or equivalent markets on which securities of the same class of the Securities are already admitted to trading: Not Applicable

Estimate of total expenses related to admission to trading: EUR 3,280

Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment: The Distributor in its capacity as financial intermediary, may engage in subsequent resale or final placement of the Securities in Spain

#### 5. **ADDITIONAL INFORMATION**

Performance of the Reference Entities and other information concerning the Reference Entities: Interest and principal payable under the Securities is linked to the credit of the Reference Entities.

Details on the past and further performance of the Reference Entities can be obtained from Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)).

Yield: 2.00 per cent. per annum from the Issue Date to the Fixed to Floating Switch Option Period Start Date.

As set out above yield is calculated as of the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Historic interest rates:

Details of historic EURIBOR rates can be obtained from Reuters.

Whether or not the Issuer intends to provide post-issuance information and, if so, what information will be reported and where the information can be obtained from:

Not Applicable

**APPENDIX 1: REFERENCE ENTITIES**

<b>Reference Entity</b>	<b>Reference Entity Weighting</b>	<b>Reference Obligation ISIN</b>	<b>Transaction Type</b>
Iberdrola, S.A.	20%	Standard Reference Obligations: Applicable  Reference Obligation: XS0940711947	European Corporate
Carrefour	20%	Standard Reference Obligations: Applicable  Reference Obligation: FR0010394478	European Corporate
ENEL S.P.A.	20%	Standard Reference Obligations: Applicable  Reference Obligation: XS0306644344	European Corporate
VODAFONE GROUP PUBLIC LIMITED COMPANY	20%	Standard Reference Obligations: Applicable  Reference Obligation: XS0169888558	European Corporate
ROYAL DUTCH SHELL PLC	20%	Standard Reference Obligations: Applicable  Reference Obligation: US822582AC66	European Corporate

## ANNEX

### I. SUMMARY

*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 of the 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 and marked as "Not Applicable".*

#### Section A – Introduction and Warnings

- A.1      **Warning**                      Warning that:
- 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 EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and
  - civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, 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, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
- A.2      **Consent to use of the Prospectus**      The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediaries (individual consent): Deutsche Bank S.A.E., acting through its registered office in Madrid (the "**Distributor**").
- 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.
- Such consent is subject to the following:
- (1)        if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated 16 February 2016 and publishes details in relation to them on its website (www.x-markets.db.com), each financial intermediary whose details are so published for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC); or
  - (2)        **in any other case, any financial intermediary which is authorised to make such offers (i) by Deutsche Bank AG**

and (ii) under the Markets in Financial Instruments Directive (Directive 2004/39/EC), which states on its website that it is relying on the Base Prospectus to offer the relevant tranche of Securities during the Offer Period specified below,

each an "Authorised Offeror" and together the "Authorised Offerors".

The consent of the Issuer is subject to the following conditions:

- (i) the consent is only valid during the period from 16 February 2016 until 29 March 2016 (the "Offer Period"); and
- (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the Securities in Spain.

A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.

Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror.

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.

## Section B – Issuer

B.1	<b>Legal and Commercial Name of the Issuer</b>	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft ("DBA" or " <b>Deutsche Bank</b> ").
B.2	<b>Domicile Legal Form, Legislation, Country of incorporation</b>	Deutsche Bank is a stock corporation (Aktiengesellschaft) operating under the laws of Germany. DBA has its registered office in Frankfurt am Main. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.  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.
B.4b	<b>Known trends affecting the Issuer and the industries in which it</b>	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,

**operates** 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 forecasts or estimate** The consolidated loss before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2015 amounts to EUR 6.1 billion.

**B.10 Qualifications in the audit report** Not applicable. There are no qualifications in the audit report on the historical financial information.

**B.12 Selected historical key financial information**

	31 December 2013 (IFRS, audited)	30 September 2014 (IFRS, unaudited)	31 December 2014 (IFRS, audited)	30 September 2015 (IFRS, unaudited)
Share capital (in EUR)*	2,609,919,078.40	3,530,939,215.36*	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares*	1,019,499,640	1,379,273,131*	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,611,400	1,709,189	1,708,703	1,719,374
Total liabilities (in million Euro)	1,556,434	1,639,083	1,635,481	1,650,495
Total equity (in million Euro)	54,966	70,106	73,223	68,879
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio <sup>1,2</sup>	12.8%	14.7%	15.2%	13.4% <sup>3</sup>
Tier 1 capital ratio <sup>2</sup>	16.9%	15.5%	16.1%	15.0% <sup>4</sup>

\* Source: Issuer's website under [https://www.deutsche-bank.de/ir/en/content/ordinary\\_share.htm](https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm); date: 20 November 2015.

<sup>1</sup> The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.

<sup>2</sup> Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.

<sup>3</sup> The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.

<sup>4</sup> The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.

	<b>Significant changes in the financial or trading position</b>	There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below.
	<b>No material adverse change in the prospects of the Issuer</b>	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below.
B.13	<b>Recent events material to the Issuer's solvency</b>	On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	<b>Dependence upon group entities</b>	Please read together with Element B.5.  Not applicable. The Issuer is not dependent upon other entities.
B.15	<b>Issuer's principal activities</b>	<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 five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (DeAM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank 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"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a</li> </ul>

large number of additional countries.

**B.16 Controlling persons** Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.

**B.17 Credit ratings to the Issuer and the Securities** **Issuer Rating**  
Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Deutschland GmbH ("**Fitch**") and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "**Rating Agencies**").

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

As of the date of the Prospectus, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long term	Short term	Outlook
Moody's	Baa1	P-1	negative
S&P	BBB+	A-2	stable
Fitch	A-	F1	stable
DBRS	A	R-1 (low)	stable

**Securities Rating**

The Securities are not rated.

**Section C – Securities**

**C.1 Type and the class of the securities, including any security identification** The Securities are Basket Fixed / Floating Switch Option Credit Event Accrued Interest English Law (the "**Securities**").  
The Aggregate Nominal Amount of the Securities is up to EUR 150,000,000.

ISIN: XS0461344276



- C.2      **Currency of the Securities issue**      Euro ("EUR")
- C.5      **Restrictions on the free transferability of the Securities**      The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") 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 of 1936, 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. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. 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.
- Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.
- Subject to the above, each Security or a Series of Securities is freely transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing through whose books such Security is transferred.
- C.8      **Rights attaching to the Securities, including ranking and limitations to those rights**      **Interest and Principal Payments**
- Provided that, the Securities have not been previously redeemed, cancelled or purchased, the holder of a Security (the "**Securityholder**") has the right to receive payments on account of interest and principal.
- See C.9 below for further details in respect of interest payments on the Securities.
- See C.18 below for further details on returns on the Securities linked to the credit risk of reference entities and performance amount underlying (as applicable).
- Ranking**
- The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects among themselves.
- Limitations to the Rights**
- Taxation:* The Issuer shall not be liable for or otherwise obliged to pay, and the Securityholders 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, any payment and/or any delivery in respect of the Securities held by such Securityholder.
- No proprietary interest in the underlying:* Investors in the Securities do not have any rights in respect of the reference entity or underlying, and

shall have no right to call for any underlying to be delivered to them.

**C.9 Nominal interest rate, date from which interest becomes payable and the due dates for interest, and, where he interest rate is not fixed, description of the underlying on which it is based, maturity date and arrangement for loan amortisation, including the repayment procedure, an indication of yield and name of representative of debt security holders**

See C.8 above.

The Securities bear interest at a rate per annum equal to, in respect of each relevant period commencing prior to the fixed to floating rate switch option exercise date, 2.00 per cent. per annum and in respect of each subsequent relevant period, 3 month EURIBOR plus a margin of 1.25% per annum, subject to a minimum of 0.00% per annum. Interest will accrue from the Issue Date. Interest is payable on (i) each date falling 2 Business Days following each Coupon Accrual Date (falling on 20 March, 20 June, 20 September and 20 December in each year from (and including) 20 June 2016 to (and including) 20 March 2023) and (ii) the Scheduled Maturity Date. Interest is calculated on an Actual/360 basis.

Interest on the Securities is linked to the credit risk of each reference entity. Interest is payable on the outstanding nominal amount (being the nominal amount of EUR 10,000 per Security less the sum of the reference entity nominal amounts with respect to each reference entity for which an Event Determination Date has occurred) of each Security, as reduced following the occurrence of an Event Determination Date in respect of any Reference Entity. Payments of interest may be suspended or postponed in whole or in part in certain circumstances.

If payments of interest are suspended or postponed, no additional amount shall be payable in respect of any delay.

If the Scheduled Maturity Date is postponed, an additional amount of interest shall accrue in respect of each Security on the reference entity nominal amount in respect of the affected reference entity at an overnight rate of EONIA (Euro Overnight Index Average) Compound Rate during the relevant period of postponement.

Unless previously redeemed, purchased or cancelled, the maturity date of the Securities shall be the Scheduled Maturity Date.

Unless previously redeemed or purchased or cancelled, each Security will be redeemed by the Issuer on the maturity date at the outstanding nominal amount per Security.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

The yield is 2.00 per cent. per annum in respect of each relevant period commencing prior to the fixed to floating rate switch option exercise date. From the fixed to floating rate switch option exercise date, the yield is 3 month EURIBOR for each relevant period plus a margin of 1.25 per cent. per annum.

Representative of holders of Securities:

The Issuer has not appointed any person to be a representative of the holders of the Securities.

C.10	<b>Derivative component in interest payment</b>	<p>See C.9 above.</p> <p>The Coupon payments are credit linked.</p>
C.11	<b>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 question:</b>	<p>Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.</p>
C.15	<b>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</b>	<p>The value of the Securities will depend on the likelihood of a Credit Event (as defined in Product Condition 3.2.1) occurring. If an Event Determination Date has occurred then the Securityholders may receive a reduced amount on redemption of the Securities which may be zero. If an Event Determination Date has occurred, the Securityholders may receive a reduced amount by way of coupon on the Securities.</p>
C.16	<b>The expiration or maturity date of the derivative securities – the exercise date or the final reference date</b>	<p>Scheduled Maturity Date: 20 March 2023</p> <p>The Scheduled Maturity Date may be subject to postponement in certain circumstances, including where a resolution of a Credit Derivatives Committee established by ISDA as to the occurrence or non-occurrence of a Credit Event is pending, the Calculation Agent has requested but not received opinions of market participants as to the occurrence or non-occurrence of a Credit Event or, in the opinion of the Calculation Agent, a Credit Event may have occurred.</p> <p>The Securities may additionally be subject to redemption prior to their scheduled maturity:</p> <p>if the Issuer consolidates or amalgamates or merges or transfers all its assets to a Reference Entity, or vice versa, or the Issuer and a Reference Entity become affiliated.</p>
C.17	<b>Settlement procedure of the derivative securities</b>	<p>Any amounts payable to the Securityholders will be transferred by an Agent on behalf of the Issuer to Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert 11, B1210 Brussels and Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg (each a "<b>Clearing Agent</b>") for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.</p>
C.18	<b>A description of how the return on derivative securities takes</b>	<p>The return on the Securities is linked to the credit risk of the Reference Entities. Unless previously redeemed or purchased and cancelled (including as a result of an Event Determination Date having occurred), each Security will be redeemed on the Scheduled Maturity Date (as may be deferred in certain circumstances: see C.16 above) by</p>

place

payment of a redemption amount equal to the outstanding nominal amount (being the nominal amount of EUR 10,000 per Security less the sum of the reference entity nominal amounts with respect to each reference entity for which an Event Determination Date has occurred) which may be zero.

An "**Event Determination Date**" will occur in respect of any Credit Event upon the Issuer delivering a notice (a "**Credit Event Notice**") to Securityholders in accordance with the notice requirements, that is effective during the Notification Period and describes a Credit Event that occurred for the purpose of the Securities during the Credit Exposure Period.

Credit Events:

- (a) Bankruptcy (broadly, one or more reference entities becomes insolvent or enters into formal bankruptcy or rehabilitation proceedings or an administrator is appointed);
- (b) Failure to Pay (subject to a minimum threshold amount, the reference entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or guarantees); and
- (c) Restructuring (following a deterioration of the reference entity's creditworthiness, any of its borrowings or guarantees, subject to a minimum threshold amount of such borrowings or guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)).

The Credit Events which are applicable to each reference entity shall be determined by reference to (i) the Transaction Type specified herein; and (ii) the most recent Credit Derivatives Physical Settlement Matrix published by ISDA as the Trade Date of the Securities.

Unless previously redeemed or purchased and cancelled, if an Event Determination Date has occurred with respect to a reference entity, each Security will be partially redeemed as to an amount equal to the relevant reference entity nominal amount by payment of (i) the reference entity nominal amount multiplied by the settlement price (as determined by reference to a credit derivatives auction sponsored by ISDA or, where applicable, by reference to firm bids for obligations of the reference entities), minus (ii) unwind costs (being costs and expenses incurred by the Issuer in connection with terminating, settling or re-establishing any hedging or funding arrangements) on the second Business Day following determination of the settlement price.

Reference Entities:

- (i) Iberdrola, S.A.;
- (ii) Carrefour;
- (iii) ENEL S.P.A.;
- (iv) VODAFONE GROUP PUBLIC LIMITED COMPANY;
- (v) ROYAL DUTCH SHELL PLC

Reference Entity Weightings: In respect of each Reference Entity (subject to the provisions relating to Successors): 20 per cent. (or the relevant Reference Entity Weighting determined in respect of any

Reference Entity which is a Successor).

**Coupon**

Interest on the Securities is linked to the credit risk of each reference entity. Interest is payable on the outstanding nominal amount (being the nominal amount of EUR 10,000 per Security less the sum of the reference entity nominal amounts with respect to each reference entity for which an Event Determination Date has occurred) of each Security, as reduced following the occurrence of an Event Determination Date in respect of any Reference Entity. Payments of interest may be suspended or postponed in whole or in part in certain circumstances.

If payments of interest are suspended or postponed, no additional amount shall be payable in respect of any delay.

If the Scheduled Maturity Date is postponed, an additional amount of interest shall accrue in respect of each Security on the reference entity nominal amount in respect of the affected reference entity at an overnight rate of EONIA (Euro Overnight Index Average) Compound Rate during the relevant period of postponement.

Unless previously redeemed, purchased or cancelled, the maturity date of the Securities shall be the Scheduled Maturity Date.

Unless previously redeemed or purchased or cancelled, each Security will be redeemed by the Issuer on the maturity date at the outstanding nominal amount per Security.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

The yield is 2.00 per cent. per annum in respect of each relevant period commencing prior to the fixed to floating rate switch option exercise date. From the fixed to floating rate switch option exercise date, the yield is 3 month EURIBOR for each relevant period plus a margin of 1.25 per cent. per annum.

C.19 **The exercise price or the final reference price of the underlying**

Not applicable

C.20 **Type of the underlying and where the information on the underlying can be found**

Details on the past and further performance of the reference entities can be obtained from Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)), financial reports from credit rating agencies and the websites of the relevant reference entities.

Interest payable under the Securities is linked to the credit of the reference entities.

The redemption amount payable under the Securities is linked to the credit of the reference entities.

C.21 **Indication of the market where the Securities will be traded and for which prospectus has**

Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.

been published

## Section D – Risks

### D.2 **Key information on the key risks that are specific to the Issuer**

Investors will be exposed to the risk of the Issuer becoming insolvent as a 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.

Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:

Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.

Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the Eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, 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 as the European sovereign debt crisis continues. 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 has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide firm specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.

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.

Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the

requirements, could intensify the effect of these factors on Deutsche Bank's business and results.

The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.

Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.

European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.

Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

Adverse market conditions, historically low prices, 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.

Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.

Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it 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 associated 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.

Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.

Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.

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 may disrupt Deutsche Bank's businesses.

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 it 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.

Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank 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 its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

D.3

**Key information on the risks that are specific and individual to the Securities**

Key risks:

Purchasing the Securities bears significant risks and is only suitable for investors with the requisite knowledge and experience of financial and business matters to evaluate the information contained herein and to assess the risks and merits of an investment in the Securities.

Potential purchasers should only reach an investment decision after careful consideration with their legal, tax, accounting and other advisers as they determine appropriate under the circumstances, of: (i) the suitability of an investment in the Securities in light of their own particular financial, fiscal, tax and other circumstances, (ii) the information set out in this document and any documents incorporated by reference and (iii) such independent investigation and analysis regarding the Issuer and the reference entities as they deem appropriate to evaluate the risks and merits of an investment in the Securities.

The value of the Securities will be affected by, amongst other things, the market's general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a



reduction in the market value of the Securities. If insolvency proceedings are commenced with respect to the Issuer, a Securityholder's return will be limited, with any recovery likely to be substantially delayed, and in certain circumstances may be zero. The worst case would be that an investor loses their initial investment and receives no return in respect thereof.

Credit risk refers to the risk that a company or entity may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The terms "transactions" and "obligations" are used widely and can include (but are not limited to) loan agreements entered into by the company or entity and also securities issued by the company or entity. This risk arises for other companies or parties which enter into transactions with the company or entity or in some other way have exposure to the credit risk of the company or entity and this is a risk for a holder of the Securities.

The Coupon Amount payable is calculated by reference to a variable floating rate which may fall and be lower than the fixed rate if the switch option is exercised.

The Securities may be redeemed prior to their Scheduled Maturity Date in certain circumstances pursuant to the terms and conditions of the Securities. The Securities may be redeemed after the Scheduled Maturity Date in certain circumstances pursuant to the terms and conditions of the Securities.

There is no guarantee that a secondary market for the Securities will develop or, if such a secondary market does develop, that it will provide Securityholders with liquidity of investment or that it will continue to exist for the life of the Securities. In an illiquid market an investor may not be able to sell their Securities at all, or at an appropriate market price.

Any payments made by the Issuer to the Securityholders will be made subject to the Securityholder Expenses and any applicable taxes and duties.

*Resolution Measures:* 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, 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.

D.6

**Key information on the risks that are specific and individual to the Securities, including a risk warning to the effect that investors may**

Key risks:

Purchasing the Securities bears significant risks and is only suitable for investors with the requisite knowledge and experience of financial and business matters to evaluate the information contained herein and to assess the risks and merits of an investment in the Securities.

Potential purchasers should be experienced with respect to credit linked transactions such as the Securities and in the underlying Reference Entities to which the Securities are linked and only reach an

**lose the value of their entire investment or part of it:**

investment decision after careful consideration with their legal, tax, accounting and other advisers as they determine appropriate under the circumstances, of: (i) the suitability of an investment in the Securities in light of their own particular financial, fiscal, tax and other circumstances, (ii) the information set out in this document and any documents incorporated by reference and (iii) such independent investigation and analysis regarding the Issuer and the reference entities as they deem appropriate to evaluate the risks and merits of an investment in the Securities.

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

The value of the Securities will be affected by, amongst other things, the market's general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the market value of the Securities. If insolvency proceedings are commenced with respect to the Issuer, a Securityholder's return will be limited, with any recovery likely to be substantially delayed, and in certain circumstances may be zero. The worst case would be that an investor loses their initial investment and receives no return in respect thereof.

In addition to the credit risk of the Issuer in performing its obligations when due under the Securities, an investment in the Securities provides exposure to the credit risk of the reference entities and related direct or indirect debt obligations.

Credit risk refers to the risk that a company or entity may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The terms "transactions" and "obligations" are used widely and can include (but are not limited to) loan agreements entered into by the company or entity and also securities issued by the company or entity. This risk arises for other companies or parties which enter into transactions with the company or entity or in some other way have exposure to the credit risk of the company or entity and this is a risk for a holder of the Securities.

The Coupon Amount payable is calculated by reference to a variable floating rate which may fall and be lower than the fixed rate if the switch option is exercised.

The Securities may be redeemed prior to their Scheduled Maturity Date in certain circumstances pursuant to the terms and conditions of the Securities.

There is no guarantee that a secondary market for the Securities will develop or, if such a secondary market does develop, that it will provide Securityholders with liquidity of investment or that it will continue to exist for the life of the Securities. In an illiquid market an investor may not be able to sell their Securities at all, or at an appropriate market price.

By choosing to invest in the Securities, Securityholders are taking on additional risks which would not apply when investing in normal debt securities. The amounts payable by the Issuer under the Securities will be dependent upon the non-occurrence of a Credit Event and related Event Determination Date in relation to any Reference Entity.

The Issuer has not and will not make any representation or warranty whether express or implied as to the credit quality of any Reference

Entity.

Any payments made by the Issuer to the Securityholders will be made subject to the Securityholder Expenses and any applicable taxes and duties.

The financial condition and creditworthiness of any Reference Entity may change over time. Public information which is available in relation to any Reference Entity may be incomplete or misleading or out of date. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks associated with the original Reference Entity.

Where a Credit Event occurs, coupon will cease to accrue on all or the relevant part of the principal amount of the Securities, the principal of the Securities may be reduced (including to zero) without any corresponding payment to Securityholders and any payments to Securityholders may be subject to substantial delay without compensation.

Where settlement of the Securities following a Credit Event is determined by reference to a credit derivatives auction, the outcome of such auction may be affected by technical factors, resulting in a lower payment to Securityholders.

If the competent supervisory authority or the competent resolution 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, 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, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.

Investors may lose all or a substantial portion of their investment. Securityholders may not be able to sell such Securities readily or at prices that enable them to realise their anticipated yield. No investor should purchase Securities unless such investor understands and is able to bear the risk that such Securities may not be readily saleable, that the value of such Securities will fluctuate over time, that such fluctuations may be significant and that in certain circumstances such investor may lose all or a substantial portion of the purchase price of the Securities.

*Resolution Measures:* Recent changes to German law under the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU), which was implemented into German law by the Act on the Restructuring and Orderly Resolution of Credit Institutions (Sanierungs- und Abwicklungsgesetz – the "SAG") with effect from 1 January 2015 may result in claims for payment of principal, interest or other amounts under the Securities being subject to a permanent reduction, including to zero, or a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares by intervention of the Federal Financial Market Stabilisation Authority (Bundesanstalt für Finanzmarktstabilisierung – the "FMSA") as the competent authority under the SAG. The FMSA is able to apply any other resolution measure, including, but not limited to, any transfer of the Securities to

another entity, the amendment of the terms and conditions of the Securities or the cancellation of the Securities. Each of these measures are hereinafter referred to as a "Resolution Measure". The holders of Securities (the "**Securityholders**") are bound by any Resolution Measure, including, but not limited to, any transfer of the Securities to another entity, the amendment of the terms and conditions of the Securities or the cancellation of the Securities. If the Issuer becomes subject to a Resolution Measure, the Securityholders would have no claim or any other right against the Issuer arising out of such Resolution Measure and there would be no obligation of the Issuer to make payments under the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, or the Securities are subject to any change in the terms and conditions of the Securities, or the Securities would be transferred to another entity or are subject to any other measure if Resolution Measures occur.

## Section E – Offer

E.2b **Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks** The net proceeds from the issue of Securities will be used for general corporate purposes of the Issuer. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

E.3 **Terms and conditions of the offer** An offer of Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in Spain ("**Public Offer Jurisdictions**") during the period from 16 February 2016 until 29 March 2016 (the "**Offer Period**") by Deutsche Bank S.A.E., acting through its registered office in Madrid (the "**Distributor**").

The Offer Price is 100 per cent. of the Nominal Amount per Security (the "**Issue Price**"). The Distributor will offer and sell the Securities to its their customers in accordance with arrangements in place between each such Distributor and its customers by reference to the Issue Price and market conditions prevailing at the time.

Offers of Securities are conditional on their issue and are subject to conditions specified below. 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 EUR 3 million on or prior to the primary market end date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the primary market end date.

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 the primary market end date reaches EUR 150,000,000, the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification. The Issuer reserves the right to discontinue or change the Offer Period and to cancel for any reason the issuance of the Securities. As between the Distributor and its customers, offers of Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

An investor will purchase the Securities in accordance with the arrangements in place between the Distributor and its customers relating to the purchase of securities generally. Investors will not enter

into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Securities.

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|-----|---|---|
| E.4 | <b>Interest that is material to the issue/offer including conflicts of interest</b> | Save for any fees payable to the Distributor, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. |
| E.7 | <b>Estimated expenses charged to the investor by the issuer or offeror</b>          | Not Applicable.   |