

Final Terms

Final Terms dated 24 November 2014 for the Base Prospectus dated 18 September 2014

DEUTSCHE BANK AG LONDON BRANCH

(the "Issuer")

Issue of up to EUR 100,000,000 Basked Fixed / Floating Switch Option 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 18 September 2014 (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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means 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).

PART A – PRODUCT TERMS

GENERAL

1. Security Type: Basket, Fixed / Floating Switch Option 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: 30 January 2015
(b) Trade Date: 10 November 2014
4. (a) Nominal Amount: EUR 10,000 per Security
(b) Aggregate Nominal Amount: up to EUR 100,000,000
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 September 2021

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: 20 December 2016
 - (c) Fixed to Floating Switch Option Business Days: London and TARGET2 Business Days
 - (d) Reference Rate: EURIBOR
 - (e) Specified Period: 3 Months
 - (f) Margin: 1.15 per cent. per annum
 - (g) Leverage Factor: Not Applicable
 - (h) Linear Interpolation: Not Applicable
 - (i) Minimum Coupon Rate: Not Applicable
 - (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 March 2015 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:	30/360
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 Terms:	Not Applicable

- | | | | |
|-----|----------------------------|---------------------------|----------------|
| | (g) | Senior Transaction: | Applicable |
| | (h) | Subordinated Transaction: | Not Applicable |
| 17. | Credit Event | Accrued Interest | Not Applicable |
| | Securities: | | |
| 18. | Credit Contingent | Call Option | Not Applicable |
| | Securities: | | |
| 19. | Maturity Capital Protected | Securities: | Not Applicable |
| 20. | Loss at Maturity | Securities: | Not Applicable |
| 21. | Underlying Linked | Redemption | Not Applicable |
| | Securities: | | |

MISCELLANEOUS

- | | | | |
|-----|--------------------------------|---|--------------------|
| 22. | Callable Securities: | Not Applicable | |
| 23. | (i) | Business Day: | London and TARGET2 |
| | (ii) | Business Day Convention: | Following |
| 24. | Payment Day: | London | |
| 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 100,000,000

Estimated total expenses: None

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

ISIN: XS0461371246

Common Code: 046137124

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 three 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 100,000,000, 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 100,000,000
Time period during which the offer will be open:	24 November 2014 to 28 January 2015 (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 100,000,000. The precise Aggregate Nominal Amount of the Securities to be issued will be published on the Luxembourg Stock Exchange's website (www.bourse.lu)

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 Ag, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom; Spain.

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.

Not Applicable

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).

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: None

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 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).

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 Not Applicable

post-issuance information and, if so, what information will be reported and where the information can be obtained from:

APPENDIX 1: REFERENCE ENTITIES

Reference Entity	Weighting	Reference Obligation	Transaction Type
PETROBRAS	10%	US71645WAH43	Standard Latin America Corporate BL
Abertis Infraestructuras SA	10%	ES0211845179	Standard European Corporate
Anglo American plc	10%	XS0358158052	Standard European Corporate
MARKS AND SPENCER plc.	10%	XS0471074582	Standard European Corporate
Glencore International AG	10%	XS0288783979	Standard European Corporate
BRITISH SKY BROADCASTING GROUP PLC	10%	XS0301676861	Standard European Corporate
Staples, Inc.	10%	US855030AL63	Standard North American Corporate
Iberdrola, S.A.	10%	XS0222372178	Standard European Corporate
The Western Union Company	10%	US959802AP40	Standard North American Corporate
THALES	10%	XS0550634355	Standard European Corporate

ANNEX

I. SUMMARY OF THE PROGRAMME

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 Introduction: This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of that Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. 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 Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering to invest in the Securities.

A.2 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): Deutsche Bank Aktiengesellschaft, Sucursal en España, 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 Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State (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 24 November 2014 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 24 November until 28 January 2015 (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

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|------|---|---|
| B.1 | Legal and commercial name of Issuer: | Deutsche Bank Aktiengesellschaft (" DBA " or " Deutsche Bank "), acting through its London Branch (" DBL ") (the " Issuer "). |
| B.2 | Domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation: | DBA is a banking institution and stock corporation incorporated and 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. On 14 January 1993 DBA registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales. DBA, acting through DBL is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. |
| B.4b | Known trends: | Not applicable; there are no known trends affecting the Issuer and the industries in which it operates. |
| B.5 | Description of the group: | DBA is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, 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 **Audit report qualifications:** Not applicable; there are no qualifications in the audit report on the historical financial information.

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

	31 December 2012 ¹ (IFRS, audited)	31 December 2013 (IFRS, audited)	30 June 2013 (IFRS, unaudited)	30 June 2014 (IFRS, unaudited)
Share capital (in EUR) ²	2,379,519,078.40	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36
Number of ordinary shares ³	929,499,640	1,019,499,640	1,019,499,640	1,379,273,131
Total assets (in million Euro)	2,022,275	1,611,400	1,909,879	1,665,410
Total liabilities (in million Euro)	1,968,035	1,556,434	1,852,144	1,597,009
Total equity (in million Euro)	54,240	54,966	57,735	68,401
Common Equity Tier 1 ratio ⁴	11.4%	12.8%	13.3%	14.7% ⁵
Tier 1 capital ratio ⁶	15.1%	16.9%	17.3%	15.5% ⁷

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013. There has been no significant change in the financial or trading position of Deutsche Bank Group since 30 June

¹ Restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 2Q2014 published on the issuer's website https://www.deutsche-bank.de/ir/de/download/FDS_2Q2014.pdf as at 1 August 2014. For more details on the changes in accounting principles please see the section "Recently Adopted and New Accounting Pronouncements" of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013

² Source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 1 August 2014

³ source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 1 August 2014

⁴ Capital ratios as of 30 June 2014 are based upon transitional rules of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" as amended (Capital Requirements Regulation, or "CRR" and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" as amended (Capital Requirements Directive 4, or "CRD 4"), together the "CFD/CRD 4 capital framework"; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

⁵ Common Equity Tier 1 ratio as of 30 June 2014 amounts 11.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

⁶ Capital ratios as of 30 June 2014 are based upon transitional rules of CFD/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

⁷ Tier 1 –capital ratio as of 30 June 2014 amounts 12.4%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

2014.

- 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 on group:** Please see Element B.5. Not applicable; the Issuer is not dependent upon other entities.

B.15	Principal activities:	<p>The objects of Deutsche Bank, as laid down in Article 2(1) of 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. Deutsche Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, Deutsche Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of Deutsche 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 maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.</p> <p>Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. Deutsche Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, Deutsche Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.</p> <p>As of 31 December 2013 Deutsche Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate Banking & Securities (CB&S) • Global Transaction Banking (GTB) • Asset & Wealth Management (AWM) • Private & Business Clients (PBC) • Non-Core Operations Unit (NCOU) <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>Deutsche 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 many other countries; and • one or more representatives assigned to serve customers in a large number of additional countries.
B.16	Ownership and control:	Not applicable; the Issuer is not directly or indirectly owned or controlled.
B.17	Ratings	<p>Deutsche Bank is rated by Standard & Poor's Credit Market Services France S.A.S. ("S&P"), by Moody's Investors Services Ltd., London, United Kingdom ("Moody's") and by Fitch Italia S.p.A. ("Fitch", together with S&P and Moody's, the "Rating Agencies").</p> <p>At the date of this Prospectus, the following ratings were assigned to</p>

the Issuer:

<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
Moody's	A3	P-2	negative
S&P	A	A-1	negative
Fitch	A+	F1+	negative

The Securities have not been rated.

Section C – Securities

- C.1 **Description of type and the class of the Securities, including any security identification number:** The Securities are Basket, Fixed / Floating Switch Option English Law (the "**Securities**").
- ISIN: XS0461371246
- C.2 **Currency:** Euro ("**EUR**")
- C.5 **Restrictions on free transferability:** Unless otherwise permitted, the Securities may not be offered, sold, resold or delivered in the United States or to, or for the account or benefit of, any U.S. person, and no Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States.
- 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 is freely transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent (as defined in C.17) through whose books such Security is transferred.
- C.8 **Description of the 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

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 Coupon:

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, EURIBOR plus a margin of 1.15% p.a. Interest will accrue from the 30 January 2015. Interest is payable on each date falling 2 Business Days following each of 20 March, 20 June, 20 September and 20 December in each year other than the final coupon payment date which will be on the Scheduled Maturity Date. Interest is calculated on a 30/360 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 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 20 September 2021.

Unless previously redeemed or purchased or cancelled, each Security will be redeemed by the Issuer on the maturity date at the Outstanding Nominal Amount.

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

C.10 Derivative component in coupon payments

See C.9 above.

Underlying Linked Coupon Rate Securities: The Coupon payments are credit linked.

C.11 Admission to trading:

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

C.15 Effect of underlying on value of investment:

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

The amount payable on the Securities will additionally depend on the value of the underlying.

C.16 **Maturity Date of the Securities:**

Scheduled Maturity Date: 20 September 2021

The Maturity Date may be subject to postponement following the Scheduled Maturity Date in certain circumstances, including where a Credit Event has occurred but the related settlement price has not yet been determined or 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.

The Securities may additionally be subject to redemption prior to their scheduled maturity:

- 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.

C.17 **Settlement:**

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 "**Clearing Agent**") for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

C.18 **Return on the Securities:**

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 Maturity Date (as may be deferred in certain circumstances: see C.16 above) by 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 (subject to certain exceptions), on the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice.

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);

- (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)); and
- (d) Governmental Intervention (as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant reference entity, certain binding changes are made to the relevant obligations of the reference entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange).

The Credit Events which are applicable to each reference entity shall be determined by reference to the most recent Credit Derivatives Physical Settlement Matrix published by ISDA as at 22 September 2014.

Unless previously redeemed or purchased and cancelled, if an Event Determination Date has occurred in relation 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 entity minus unwind costs (being costs and expenses incurred by the Issuer in connection with terminating, settling or re-establishing any hedging or funding arrangements)).

Reference Entities and reference entity weightings:

- Petrobras: 10%
- Abertis Infraestructuras SA: 10%
- Anglo American plc: 10%
- Marks and Spencer plc: 10%
- Glencore International AG: 10%
- British Sky Broadcasting Group plc: 10%
- Staples, Inc.: 10%
- Iberdrola, S.A.: 10%
- The Western Union Company: 10%
- Thales: 10%

C.19	Exercise price or the final reference price:	Not applicable
C.20	The underlying and where the information on the underlying can be found:	<p>Details on the past and further performance of the reference entities can be obtained from Bloomberg (www.bloomberg.com), financial reports from credit rating agencies and the websites of the relevant reference entities.</p> <p>Interest payable under the Securities is linked to the credit of the reference entities can be obtained from Bloomberg (www.bloomberg.com).</p> <p>The redemption amount payable under the Securities is linked to the credit of the reference entities can be obtained from Bloomberg (www.bloomberg.com).</p>
C.21	Market where the securities will be traded and for which Base Prospectus has been published:	Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer:	<p>Investors will be exposed to the risk of the Issuer becoming insolvent and thus over indebted or unable to pay debts, i.e. a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit rating reflects the assessment of these risks.</p> <p>The financial strength of Deutsche Bank which is also reflected in its ratings described above depends in particular on its profitability. Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects. A widespread loss of investor confidence, both in the banking industry and in the broader markets, has put significant pressure on the financial sector and Deutsche Bank's businesses. • Deutsche Bank has been and may continue to be directly affected by the on-going European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps Deutsche Bank has entered into to manage sovereign credit risk may not be available to offset these losses. • Regulatory and political actions by European governments in response to the 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. The default or departure of any one or more countries from the
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euro could have unpredictable consequences on 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 has a continuous demand for liquidity to fund its business activities, and may be limited in its ability to access the capital markets for liquidity and to fund assets in the current market environment. In addition, Deutsche Bank may suffer during periods of market-wide firm specific liquidity constraints, and liquidity may not be available to it even if Deutsche Bank's underlying business remains strong.
- Regulatory reforms enacted and proposed in response to the persistent weaknesses in the financial sector, together with increased regulatory scrutiny more generally, will require Deutsche Bank to maintain increased capital and may significantly affect Deutsche Bank's 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 Deutsche Bank should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- Adverse market conditions, historically low prices and volatility 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-based and fee-based businesses. As a result, Deutsche Bank has incurred and may in the future continue to incur significant losses from its trading and investment activities.
- In order to address concerns about recent market and regulatory developments in addition to greatly increased costs of risk, Deutsche Bank has recently announced its Strategy 2015+. If Deutsche Bank is unable to implement its new strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability.
- Deutsche Bank's 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 Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.
- Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability claims and other costs, the amounts of which may be difficult to estimate.
- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank

offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.

- Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect Deutsche Bank's results or reputation.
- Operational risks may disrupt Deutsche Bank's business.
- 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.
- The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.
- 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 its 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, investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect Deutsche Bank's business.

D.3

Key risks that are specific 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.
- 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.

D.6

Key risks that are specific to the Securities, including a risk warning relating to the value of the entire investment:

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.
- 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 the occurrence of an 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.

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.

Section E – Offer

E.2b **Reasons for the offer, use of proceeds:** 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 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 24 November 2014 until 28 January 2015 (the "**Offer Period**") by Deutsche Bank Aktiengesellschaft, Sucursal en España, acting through its registered office in Madrid (the "**Distributor**")

The Offer Price is EUR 10,000 (the "**Issue Price**") The Distributor will offer and sell the Securities to its 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.

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 | Interests material to the offer: | 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 | Estimated expenses charged to the investor by the Issuer or the offeror: | Not Applicable; There are no expenses charged by the Issuer or the offeror to the investor. |