

Final Terms

Final Terms dated 19 December 2013

DEUTSCHE BANK AG LONDON BRANCH

(the "**Issuer**")

Issue of Up to EUR 100,000,000 Basket Zero Recovery Principal Amount Reduction Securities linked to a Basket of Reference Entities (the "**Securities**")

under its **x-markets** 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 on 15 July 2013 (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 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 Zero Recovery Principal Amount Reduction Fixed Rate English Law Securities.
2. Issue Price: EUR 10,000 per Security 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: 6 February 2014
(b) Trade Date: 10 December 2013
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 one Security and, thereafter, in multiples of one Security.
6. Scheduled Maturity Date: 20 December 2020

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

7. Fixed Rate Securities: Applicable
 - (a) Coupon Rate: 3.40 per cent. per annum (as referred to under Product Condition 4)
 - (b) Coupon Commencement Date: Issue Date
 - (c) Coupon Accrual Date(s): 20 March, 20 June, 20 September and 20 December in each year from (and including) 20 March 2014 to (and including) the Maturity Date.
 - (d) 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.
 - (e) Day Count Fraction: 30/360
8. Floating Rate Securities: Not Applicable
9. Fixed/Floating Switch Option Securities: Not Applicable
10. Range Accrual Securities: Not Applicable

11.	Inflation Index Securities	Not Applicable
12.	Underlying Linked Coupon Rate Securities	Not Applicable

CREDIT-LINKED PROVISIONS

13.	Single Reference Entity Securities	Not Applicable
14.	FTD Securities:	Not Applicable
15.	Basket Securities	Applicable
	(a) Reference Entities, 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:	Applicable
	(d) Applicable Credit Events:	(a) Bankruptcy, (b) Failure to Pay, (c) Restructuring.
	(e) No Auction No Reference Obligation Final Price:	Not Applicable
	(f) Credit Default Swap:	
	(i) Trade Date:	Issue Date
	(ii) Effective Date:	Issue Date
	(iii) Scheduled Termination Date:	Scheduled Maturity Date
16.	Credit Event Accrued Interest Securities:	Not Applicable
17.	Credit Contingent Call Option Securities:	Not Applicable
18.	Maturity Capital Protected Securities:	Not Applicable
19.	Loss at Maturity Securities:	Not Applicable

MISCELLANEOUS

20.	Callable Securities:	Not Applicable
22.	Business Day:	London and TARGET2
23.	Business Day Convention:	Following
24.	Payment Day:	London
25.	Calculation Agent:	Deutsche Bank AG, 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 Distributor, 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: XS0461393992

Common Code: 046139399

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 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:	19 December 2013 to 4 February 2014 (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	
	Whether tranche(s) have been reserved for certain countries and, if so, an indication of such tranche(s):	Not Applicable
	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:	EUR 10,000 per Security 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 N. 18 – 28046, Madrid, Spain.
	Fees paid by the Issuer to the Distributor:	Sales commission: Not Applicable Placement commission: 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 on or around the Issue Date. 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 trade them 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.

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: 3.40 per cent. per annum.

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

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

Reference Entity	Reference Entity Weighting	Reference Obligation
Unicredit SpA	20 %	XS0207065110
Banco Bilbao Vizcaya Argentaria SA	20 %	XS0408528833
Intesa Sanpaolo SpA	20 %	XS0304508921
Banco Santander SA	20 %	XS0589920205
Telefonica SA	20 %	XS0241946630

ANNEX

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 **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:** Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by:
- (1) Deutsche Bank S.A.E. (the "**Distributor**");
 - (2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated 19 December 2013 and publishes details in relation to them on its website (www.x-markets.db.com), each financial intermediary whose details are so published, in the case of (1) or (2) above,

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
 - (3) **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 19 December 2013 until 4 February 2014 (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.

Section B – Issuer

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| B.1 | Legal and commercial name of Issuer: | Deutsche Bank Aktiengesellschaft (" DBA " or " Deutsche Bank "), acting through the following branch office: Deutsche Bank Aktiengesellschaft, London Branch (" DBL "). |
| 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 2010 (IFRS, audited)	31 December 2011 (IFRS, audited)	31 December 2012 (IFRS, audited)	30 September 2013 (IFRS, unaudited)
Share capital (in Euro)	2,379,519,078.40	2,379,519,078.40	2,379,519,078.40	2,609,919,078.40
Number of ordinary shares	929,499,640	929,499,640	929,499,640	1,019,499,640
Total assets (in million Euro)	1,905,630	2,164,103	2,012,329	1,787,971
Total liabilities (in million Euro)	1,855,262	2,109,433	1,957,919	1,731,206
Total equity (in million Euro)	50,368	54,660	54,410	56,765
Core Tier 1 capital ratio	8.7%	9.5%	11.4%	13.0%
Tier 1 capital ratio	12.3%	12.9%	15.1%	17.0%

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2012. There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2013.

- 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:** Deutsche Bank operates through three group divisions, of which two are further subdivided into corporate divisions. The group divisions do not constitute separate legal entities but span different group companies.

Corporate and Investment Bank (CIB) is responsible for Deutsche Bank's capital market business, comprising the issue, sale and trading of capital market products such as equities, bonds and other securities, its advisory and lending business and transaction services. Its institutional clients come from both the public sector - such as sovereign states and supranational institutions - and the private sector, from SMEs to multinationals. CIB comprises the two corporate divisions **Corporate Banking & Securities (CB&S)** and **Global Transaction Banking (GTB)**.

CB&S comprises the two business divisions Global Markets and Corporate Finance, which cover issuing activities, the sale and trading of securities, the mergers and acquisitions advisory business and the corporate finance business in Deutsche Bank Group worldwide.

GTB includes the product offering in the business units Trade Finance, Cash Management and Trust &

Securities Services for financial services providers and other companies.

Private Clients and Asset Management (PCAM) comprises the two corporate divisions **Asset and Wealth Management (AWM)** and **Private & Business Clients (PBC)**.

Asset and Wealth Management (AWM) comprises the two business divisions **Asset Management (AM)** and **Private Wealth Management (PWM)**.

Deutsche Bank has concentrated the global retail asset management business of its subsidiary DWS Investments in **AM**. Deutsche Bank offers institutional clients, including pension funds and insurance companies, a wide product range, extending from traditional investments through hedge funds to special real estate investments.

PWM serves high and very high net worth individuals and their families as well as selected institutions. Deutsche Bank offers this very discriminating group of customers comprehensive service, a component of which is individual asset management, including advice on succession planning and in philanthropic considerations.

PBC focuses on wealth-accumulating private clients and small to medium-sized businesses, to which Deutsche Bank offers a broad range of banking services, such as accounts, loan and deposit services and investment advice. Deutsche Bank has secured its market position in the German home market with the acquisition of Postbank. Outside Germany, PBC has long been active in Italy, Spain, Belgium and Portugal and more recently in Poland too. In addition, Deutsche Bank makes investments aimed at tapping emerging markets in Asia, for instance in China and India.

Corporate Investments (CI) manages Deutsche Bank's material global investment activities.

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| B.16 | Ownership and control: | Not applicable; the Issuer is not directly or indirectly owned or controlled. |
| B.17 | Ratings | 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 "). |

At the date of this Prospectus, the following ratings were assigned to the Issuer:

Rating agency	Long-term	Short-term	Outlook
S&P	A	A-1	stable
Moody's	A2	P-1	Stable
Fitch	A+	F1+	Stable

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:	<p>The Securities are Basket Zero Recovery Principal Amount Reduction Fixed Rate English Law Securities.</p> <p>The Aggregate Nominal Amount of the Securities is up to EUR 100,000,000.</p> <p>ISIN: XS0461393992</p>
C.2	Currency:	EUR.
C.5	Restrictions on free transferability:	There are certain restrictions on the offer, sale, resale and transferability of the Securities into certain jurisdictions, such as the United States of America and the European Economic Area (including, the United Kingdom, Portugal and the Kingdom of Spain).
C.8	Description of the rights attaching to the Securities, including ranking and limitations to those rights:	<p>Interest and Principal Payments</p> <p>Provided that, the Securities have not been previously redeemed, cancelled or purchased, Securityholders have the right to receive payments on account of interest and principal. See C.9 and C.18 below for further details.</p> <p>Ranking</p> <p>The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank <i>pari passu</i> in all respects among themselves.</p> <p>Limitations to the Rights</p> <p>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.</p>

C.9	Coupon:	<p>See C.8 above.</p> <p>The Securities bear interest at a rate per annum equal to 3.40 per cent. per annum. Interest will accrue from the Issue Date. Interest is payable on each date falling two Business Days following each Coupon Accrual Date other than the final Coupon Payment Date which will be the Scheduled Maturity Date. Interest is calculated on a 30/360 basis.</p> <p>The Coupon Accrual Dates are 20 March, 20 June, 20 September and 20 December in each year from (and including) 20 March 2014 to (and including) the Maturity Date.</p> <p>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 the Conditions to Settlement are satisfied) of each Security, as reduced following the satisfaction of the Conditions to Settlement in respect of any Reference Entity. Payments of interest may be suspended or postponed in whole or part in certain circumstances.</p> <p>If payments of interest are suspended or postponed, no additional amount shall be payable in respect of any delay.</p> <p>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), compounded during the relevant period of the postponement.</p> <p>Unless previously redeemed, purchased or cancelled, the maturity date of the Securities shall be the Maturity Date.</p> <p>Subject to C.18 below, unless previously redeemed or purchased or cancelled, each Security will be redeemed by the Issuer on the maturity date at par.</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p> <p>The yield is 3.40 per cent. per annum.</p>
C.10	Derivative component in coupon payments:	<p>See C.9 above.</p> <p>The Coupon payments are credit linked.</p>
C.11	Admission to trading:	<p>Application will be made to list the Securities on the official list of the Luxembourg Stock Exchange. The Securities will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.</p>
C.15	Effect of underlying on value of investment:	<p>The value of the Securities will depend on the likelihood of a Credit Event occurring. If the Conditions to Settlement have been satisfied then the Securityholders may receive a reduced amount on redemption of the Securities which may be zero. If the Conditions to Settlement are satisfied, the Securityholders</p>

may receive a reduced amount by way of coupon on the Securities.

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

Scheduled Maturity Date: 20 December 2020

The Maturity Date may be subject to postponement following the Scheduled Maturity Date 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.

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 the relevant 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 the satisfaction of the Conditions to Settlement), 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 the Conditions to Settlement are satisfied) which may be zero.

The Conditions to Settlement are satisfied by delivery of a Credit Event Notice by the Issuer, describing a relevant Credit Event.

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)).

Unless previously redeemed or purchased and cancelled, if the Conditions to Settlement are satisfied with respect to a Reference Entity, each Security will be partially cancelled as to the relevant Reference Entity Nominal Amount without payment.

Unicredit SpA

Banco Bilbao Vizcaya Argentaria SA

Intesa Sanpaolo SpA

Banco Santander SA

Telefonica SA

Reference Entity Weightings: Each Reference Entity has a weighting of 20 per cent.

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:**

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.

Interest payable under the Securities is linked to the credit of the Reference Entities and details on the past performance of the Reference Entities can be obtained from Bloomberg (www.bloomberg.com).

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 Deutsche Bank as 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. Deutsche Bank's credit rating reflects the assessment of these risks.

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

- Deutsche Bank has been and may continue to be affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on Deutsche Bank's exposures to the sovereign debt of Greece and 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 departure of anyone or more countries from the 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's results are dependent on the macroeconomic environment and Deutsche Bank has been and may continue to be affected by the macroeconomic effects of the ongoing European sovereign debt crisis, including renewed concerns about the risk of a return to recession within the eurozone, as well as by lingering effects of the recent global financial crisis of 2007-2008.
- Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Regulatory capital and liquidity requirements are being increased significantly. Surcharges for systemically important banks like Deutsche Bank are being imposed and definitions of capital are being tightened. In addition, any losses resulting from current market conditions or otherwise could diminish Deutsche Bank's capital, make it more difficult for Deutsche Bank to raise additional capital or increase the cost to Deutsche Bank of new capital. Any perception in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer could have the effect of intensifying the effect of these factors on Deutsche Bank.
- 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 is exposed to the risk that liquidity is not made available to it even if Deutsche Bank's underlying business remains strong.
- Protracted market declines have reduced and may in the future reduce available liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- Market declines and volatility on the markets can materially and adversely affect Deutsche Bank's revenues and profits.
- Deutsche Bank has incurred and may in the future continue to incur significant losses from its trading and investment activities due to market fluctuations.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value

of its financial instruments.

- Adverse economic conditions have caused and may in the future cause Deutsche Bank to incur higher credit losses.
- Even where losses are for Deutsche Bank's clients' accounts, they may fail to repay Deutsche Bank, leading to decreased volumes of client business and material losses for Deutsche Bank, and its reputation can be harmed.
- Deutsche Bank investment banking revenues may decline as a result of adverse market or economic conditions.
- Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses.
- 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's non-traditional credit businesses materially add to its traditional banking credit risks.
- 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.
- Regulatory reforms enacted and proposed in response to the global financial crisis and the European sovereign debt crisis (in addition to increased capital requirements) may significantly affect Deutsche Bank's business model and the competitive environment.
- 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.
- If Deutsche Bank is unable to implement its strategic initiatives, Deutsche Bank may be unable to achieve its financial objectives, or incur losses or low profitability, and Deutsche Bank's share price may be materially and adversely affected.
- 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.
- Events at companies in which Deutsche Bank has invested may make it harder to sell Deutsche Bank's holdings and result in material losses 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 may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities.

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.
- 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 fixed rate which may be lower than prevailing benchmark funding rates and credit spreads.
- 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 satisfaction of the Conditions to Settlement 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.

D.6	Key risks that are specific to the Securities, including a risk warning relating to the value of the entire investment:	<p>See D.3 above.</p> <p>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.</p>
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Section E – Offer

E.2b	Reasons for the offer, use of proceeds:	<p>The net proceeds from the issue of any Securities under this Base Prospectus 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.</p>
E.3	Terms and conditions of the offer:	<p>An offer of Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in ("Public Offer Jurisdictions") during the period from 19 December 2013 until 4 February 2014 (the "Offer Period") by Deutsche Bank S.A.E. (the "Distributor").</p> <p>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.</p> <p>The Issuer reserves the right 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.</p> <p>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.</p>
E.4	Interests material to the	<p>Save for any fees payable to the Distributor, so far as the Issuer is aware, no person involved in the issue of the</p>

	offer:	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 to the investor.