

The Securities reference the STOXX Global Select Dividend 100 Index EUR, which is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011)

Final Terms dated 12 December 2019 for the *Base Prospectus* dated 08 February 2019

DEUTSCHE BANK AG

Issue of up to EUR 80,000,000 Ten-Years Autocallable Notes with Conditional Coupons relating to the STOXX Global Select Dividend 100 Index EUR, due February 2030 (the "**Securities**")

under its **X-markets** Programme for the issuance of *Certificates, Warrants and Notes*

Issue Price: 100 per cent. of the Nominal Amount per Note

WKN / ISIN: DS3N3R / XS1809926931

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

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 08 February 2019 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**") and the supplements dated 06 June 2019, 19 June 2019, 14 August 2019 and 22 November 2019 which together constitutes a base prospectus for the purpose of the Prospectus Directive. Terms not otherwise defined herein shall have the meaning given in the *General 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. A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.

The Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.x-markets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstr. 11-17, 60329 Frankfurt

am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

Terms and Conditions

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

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

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| General Definitions applicable to the Securities |
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| Security Type | Note / Autocallable Note with Conditional Coupons |
| ISIN | XS1809926931 |
| WKN | DS3N3R |
| Common Code | 180992693 |
| Issuer | Deutsche Bank AG, Frankfurt |
| Number of the Securities | Aggregate nominal amount of up to EUR 80,000,000 |
| Issue Price | 100 per cent. of the Nominal Amount |
| Issue Date | 14 February 2020 |
| Nominal Amount | EUR 1,000 per Note |
| Calculation Agent | Deutsche Bank AG, Frankfurt |
| Underlying | Type: Index Name: STOXX Global Select Dividend 100 Index EUR Index Sponsor: STOXX Limited Bloomberg page: SDGP Reuters RIC: .SDGP Reference Source: as defined in §5(5)(i) of the General Conditions Multi-Exchange Index: Applicable Related Exchange: as defined in the General Conditions §5(5)(j) Reference Currency: EUR Currency Exchange: Currency Exchange is not applicable ISIN: US26063V1180 |
| Settlement | Cash Settlement |
| Initial Reference Level | The Reference Level on the Initial Valuation Date |

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| Final Reference Level | The Reference Level on the Valuation Date |
| Reference Level | In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to: the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the specification of the Underlying. |
| Relevant Reference Level Value | The official closing level of the Underlying on the Reference Source |
| Initial Valuation Date | 14 February 2020 |
| Valuation Date | 14 February 2030 |
| Observation Dates | Each of 15 February 2021, 14 February 2022, 14 February 2023, 14 February 2024, 14 February 2025, 16 February 2026, 15 February 2027, 14 February 2028, 14 February 2029 and the Valuation Date |
| Coupon Observation Dates | Each Observation Date |
| Coupon Payment Date | Each of 18 February 2021, 17 February 2022, 17 February 2023, 19 February 2024, 19 February 2025, 19 February 2026, 18 February 2027, 17 February 2028, 19 February 2029 and the Settlement Date or, if such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day |
| Business Day Convention | Following Business Day Convention |

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| General Definitions Applicable to Notes |
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| Barrier | 60 per cent. of the Initial Reference Level |
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| Specific Definitions applicable to Notes |
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| <i>Product No. N64: Autocallable Note with Conditional Coupons</i> |
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| Cash Amount | (a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is above or equal to the Redemption Threshold for such Observation Date (a " Redemption Event "), an amount equal to the product of: <ul style="list-style-type: none"> (i) the Nominal Amount; and (ii) the sum of: <ul style="list-style-type: none"> (A) the Autocall Redemption Level for such Observation Date; and (B) the Autocall Additional Coupon for such Observation Date, or |
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- (b) If a Redemption Event has not occurred, and:
 - (i) if the Final Performance is above or equal to the Redemption Threshold, an amount equal to the product of:
 - (A) the Nominal Amount; and
 - (B) the sum of:
 - (I) one; and
 - (II) the Final Additional Coupon; or
 - (ii) if the Final Performance is below the Redemption Threshold but above or equal to the Barrier, an amount equal to the Nominal Amount; or
 - (iii) if the Final Performance is below the Barrier, an amount (subject to a minimum of zero) equal to the product of:
 - (A) the Nominal Amount; and
 - (B) the difference between:
 - (I) one minus,
 - (II) the greater of (1) zero and (2) the Put Strike minus the Final Performance.

Coupon Payment

Coupon Payment applies. In respect of an Observation Date:

- (a) if the Performance of the Underlying is above or equal to the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or
- (b) if the Performance of the Underlying is below the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

Coupon Amount

- (a) If on an Observation Date, the Performance of the Underlying is above or equal to the Additional Coupon Threshold, the Coupon Amount will be equal to the product of:
 - (i) the Nominal Amount; and
 - (ii) the sum of:
 - (A) the Additional Coupon; plus
 - (B) the Coupon, or
- (b) if on an Observation Date, the Performance of the Underlying is below the Additional Coupon Threshold but above or equal to the Coupon Threshold, the Coupon Amount will be equal to the product of:
 - (i) the Nominal Amount; and
 - (ii) the Coupon.

Additional Coupon

2.85 per cent.

Additional Coupon Threshold

90 per cent. of the Initial Reference Level

Autocall Additional Coupon

2.85 per cent.

Autocall Redemption Level

100 per cent.

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| Coupon | 2.85 per cent. |
| Coupon Threshold | 80 per cent. of the Initial Reference Level |
| Early Redemption Date | In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date |
| Final Additional Coupon | 2.85 per cent. |
| Final Performance | In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator) |
| Performance | In respect of the Underlying and an Observation Date, the quotient of (a) Redemption Determination Amount in respect of such Observation Date (as numerator), and (b) the Initial Reference Level (as denominator) |
| Put Strike | 100 per cent. |
| Redemption Determination Amount | The Relevant Reference Level Value of the Underlying on an Observation Date |
| Redemption Threshold | 100 per cent. of the Initial Reference Level |
| Settlement Date | (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 19 February 2030 and (ii) the third Business Day after the Valuation Date |

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| Further Definitions applicable to the Securities |
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| Settlement Currency | Euro (" EUR ") |
| Business Day | A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Product Terms |
| Business Day Locations | London and Frankfurt am Main |
| Correction Period | Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item |
| Form of Securities | Global Security in bearer form |
| Clearing Agent | Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Brussels, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg |
| Governing Law | German law |

Further Information about the Offering of the Securities

LISTING AND ADMISSION TO TRADING

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| Listing and admission to Trading | Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended), such listing to be effective from at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date) |
| Minimum Trade Size | EUR 1,000 (One security – traded in notional format) |
| Estimate of total expenses related to admission to trading | EUR 5,775 |

OFFERING OF SECURITIES

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| Investor minimum subscription amount | The minimum allocation per investor will be one Security |
| Investor maximum subscription amount | Not applicable |
| The Subscription Period | Applications to subscribe for the Securities may be made through the distribution agent from 12 December 2019 until 7 February 2020 (15:00 Madrid time). |
| Offer Price | The Issue Price |
| Cancellation of the Issuance of the Securities | The Issuer reserves the right for any reason to cancel the issuance of the Securities |
| Early Closing of the Subscription Period of the Securities | The Issuer reserves the right for any reason to close the Subscription Period early |
| Conditions to which the offer is subject | Offers of the Securities are conditional on their issue |
| Description of the application process | Applications to purchase Securities will be made through local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities | Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by |

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| | the relevant Distributor of the net subscription price |
| Manner in and date on which results of the offer are to be made public | The results of the offer are available free of charge from the third business day after the Issue Date in the branches of the relevant Paying Agent. The results of the offer will be filed with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (the " CNMV ") and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the CNMV (www.cnmv.es) |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised | Not applicable |
| Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries | Non-qualified investors Offers may be made in Spain to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser | Save for the Issue Price, which includes the commissions payable to the Distributors, details of which are set out in the section below entitled "Fees", the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place | Local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain (the " Distributor " and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " Distributors ") |
| Consent to use of Prospectus | The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): all local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Spain. The subsequent resale or final placement of Securities by financial intermediaries can be made |

during the period from 12 December 2019 (inclusively) until 7 February 2020 (15:00 Madrid time) (inclusively) and as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive during the Subscription Period.

FEES

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

Up to 4.05 per cent. of the Issue Price

SECURITY RATINGS

Rating

The Securities have not been rated

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue

Save for the Distributor regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer

The net proceeds from each issue of Securities will be applied by the Issuer as set out under the heading "Use of Proceeds" in the Base Prospectus

PUBLICATION OF NOTICES

Publication of notices

Notices will be published in accordance with §16(1)(a) or §16(1)(b)

RANKING OF THE SECURITIES

Ranking of the Securities

The Issuer believes that the Securities will fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, "KWG") and will constitute Preferred Senior Obligations as described in chapter "III. General Information on the Programme" section "C. General Description of the Programme" under "Ranking of Securities". However, investors should note that in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the

Programme qualify as Preferred Senior
Obligations or as Non-Preferred Senior
Obligations.

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on <http://www.stoxx.com/index.html> and on the Bloomberg page SDGP or Reuters page .SDGP.

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

Index Sponsor: STOXX Limited

Internet Site of Index Sponsor: www.stoxx.com/index.html

Index Disclaimer:

STOXX Global Select Dividend 100 Index EUR

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the STOXX Global Select Dividend 100 Index EUR and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the STOXX Global Select Dividend 100 Index EUR or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the STOXX Global Select Dividend 100 Index EUR and the data included in the STOXX Global Select Dividend 100 Index EUR;**
- **The accuracy or completeness of the STOXX Global Select Dividend 100 Index EUR and its data;**

- **The merchantability and the fitness for a particular purpose or use of the STOXX Global Select Dividend 100 Index EUR and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX Global Select Dividend 100 Index EUR or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

Further Information Published by the Issuer

The Issuer does not intend to provide any further information on the Underlying.

COUNTRY SPECIFIC INFORMATION:

Spain

Offers may be made in Spain to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Annex to the Final Terms

Issue-Specific 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 Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

| Element | Section A – Introduction and warnings | |
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| A.1 | Warning | <p>Warning that:</p> <ul style="list-style-type: none"> • this Summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities. |
| A.2 | Consent to use of the Prospectus | <ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by the following financial intermediaries (individual consent): all local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain. • The offer period during which the subsequent resale or final placement of Securities by financial intermediaries can be made will be the period from 12 December 2019 until 7 February 2020 (15:00 Madrid time) and as long as this Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • Such consent is not subject to and given under any conditions. • In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. |
| Element | Section B – Issuer | |
| B.1 | Legal and Commercial Name of the Issuer | The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" Deutsche Bank ", " Deutsche Bank AG " or the " Bank "). |
| B.2 | Domicile, Legal Form, Legislation, Country of Incorporation | Deutsche Bank is a stock corporation (<i>Aktiengesellschaft</i>) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. |
| B.4b | Known trends affecting the Issuer and the industries in which it | With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year. |

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|-------------------------------------|---|---|------------------|-------------------|-------------------|------------------|-------------------|------------------------|------------------|------------------|------------------|------------------|---------------------------|---------------|---------------|---------------|---------------|--------------------------------|-----------|-----------|-----------|-----------|-------------------------------------|-----------|-----------|-----------|-----------|--------------------------------|--------|--------|--------|--------|------------------------------------|--------------------|-------|-------|-------|
| B.5 | Description of the group and the Issuer's position within the group | Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " Deutsche Bank Group "). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecasts or estimate | Not applicable. No profit forecast or estimate is made. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Qualifications in the audit report | Not applicable. There are no qualifications in the audit report on the historical financial information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information: | <p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2017 and 31 December 2018, as well as from the unaudited consolidated interim financial statements as of 30 September 2018 and from the unaudited consolidated interim financial information as of 30 September 2019. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2017</th> <th>30 September 2018</th> <th>31 December 2018</th> <th>30 September 2019</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> </tr> <tr> <td>Number of ordinary shares</td> <td>2,066,773,131</td> <td>2,066,773,131</td> <td>2,066,773,131</td> <td>2,066,773,131</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,474,732</td> <td>1,379,982</td> <td>1,348,137</td> <td>1,500,922</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,406,633</td> <td>1,311,194</td> <td>1,279,400</td> <td>1,436,301</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>68,099</td> <td>68,788</td> <td>68,737</td> <td>64,620</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio</td> <td>14.8%¹</td> <td>14.0%</td> <td>13.6%</td> <td>13.4%</td> </tr> </tbody> </table> <p>¹ Based upon transitional rules of the CRR/CRD 4 capital framework.</p> | | 31 December 2017 | 30 September 2018 | 31 December 2018 | 30 September 2019 | Share capital (in EUR) | 5,290,939,215.36 | 5,290,939,215.36 | 5,290,939,215.36 | 5,290,939,215.36 | Number of ordinary shares | 2,066,773,131 | 2,066,773,131 | 2,066,773,131 | 2,066,773,131 | Total assets (in million Euro) | 1,474,732 | 1,379,982 | 1,348,137 | 1,500,922 | Total liabilities (in million Euro) | 1,406,633 | 1,311,194 | 1,279,400 | 1,436,301 | Total equity (in million Euro) | 68,099 | 68,788 | 68,737 | 64,620 | Common Equity Tier 1 capital ratio | 14.8% ¹ | 14.0% | 13.6% | 13.4% |
| | 31 December 2017 | 30 September 2018 | 31 December 2018 | 30 September 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital (in EUR) | 5,290,939,215.36 | 5,290,939,215.36 | 5,290,939,215.36 | 5,290,939,215.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of ordinary shares | 2,066,773,131 | 2,066,773,131 | 2,066,773,131 | 2,066,773,131 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets (in million Euro) | 1,474,732 | 1,379,982 | 1,348,137 | 1,500,922 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities (in million Euro) | 1,406,633 | 1,311,194 | 1,279,400 | 1,436,301 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity (in million Euro) | 68,099 | 68,788 | 68,737 | 64,620 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 capital ratio | 14.8% ¹ | 14.0% | 13.6% | 13.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | No material adverse change in the prospects | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Significant changes in the financial or trading | Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 September 2019. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | position | |
| B.13 | Recent events material to the Issuer's solvency | Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. |
| B.14 | Dependence upon group entities | Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group |
| B.15 | Issuer's principal activities | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Until beginning of July 2019, Deutsche Bank Group's business activities were organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Bank (CIB); • Asset Management (AM); and • Private & Commercial Bank (PCB). <p>Starting with the third quarter of 2019 Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate Bank (CB); • Investment Bank (IB); • Asset Management (AM); • Private Bank (PB); and • Capital Release Unit (CRU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • subsidiaries and branches in many countries; • representative offices in other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. |
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled. |
| B.17 | Credit ratings to the Issuer and the Securities | <p>Issuer Ratings</p> <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings Europe Limited ("S&P"), Fitch Ratings Limited ("Fitch") and DBRS Ratings GmbH ("DBRS", and together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P, Fitch and DBRS are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of</p> |

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| | | <p>16 September 2009, as amended, on credit rating agencies (the "CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 19 June 2019, the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt (and, where available, for its long-term preferred senior debt) and its short-term senior debt:</p> <table border="1" data-bbox="459 371 1182 965"> <tr> <td data-bbox="459 371 651 427">Moody's</td> <td data-bbox="651 371 1002 427">Long-term non-preferred senior debt:</td> <td data-bbox="1002 371 1182 427">Baa3</td> </tr> <tr> <td data-bbox="459 427 651 483"></td> <td data-bbox="651 427 1002 483">Long-term preferred senior debt:</td> <td data-bbox="1002 427 1182 483">A3 (negative)</td> </tr> <tr> <td data-bbox="459 483 651 539"></td> <td data-bbox="651 483 1002 539">Short-term senior debt:</td> <td data-bbox="1002 483 1182 539">P-2</td> </tr> <tr> <td data-bbox="459 539 651 595">S&P</td> <td data-bbox="651 539 1002 595">Long-term non-preferred senior debt:</td> <td data-bbox="1002 539 1182 595">BBB-</td> </tr> <tr> <td data-bbox="459 595 651 651"></td> <td data-bbox="651 595 1002 651">Long-term preferred senior debt:</td> <td data-bbox="1002 595 1182 651">BBB+</td> </tr> <tr> <td data-bbox="459 651 651 707"></td> <td data-bbox="651 651 1002 707">Short-term senior debt:</td> <td data-bbox="1002 651 1182 707">A-2</td> </tr> <tr> <td data-bbox="459 707 651 763">Fitch</td> <td data-bbox="651 707 1002 763">Long-term non-preferred senior debt:</td> <td data-bbox="1002 707 1182 763">BBB</td> </tr> <tr> <td data-bbox="459 763 651 819"></td> <td data-bbox="651 763 1002 819">Short-term senior debt:</td> <td data-bbox="1002 763 1182 819">F2</td> </tr> <tr> <td data-bbox="459 819 651 875">DBRS</td> <td data-bbox="651 819 1002 875">Long-term non-preferred senior debt:</td> <td data-bbox="1002 819 1182 875">BBB (high) (negative)</td> </tr> <tr> <td data-bbox="459 875 651 965"></td> <td data-bbox="651 875 1002 965">Short-term senior debt:</td> <td data-bbox="1002 875 1182 965">R-1 (low) (stable)</td> </tr> </table> | Moody's | Long-term non-preferred senior debt: | Baa3 | | Long-term preferred senior debt: | A3 (negative) | | Short-term senior debt: | P-2 | S&P | Long-term non-preferred senior debt: | BBB- | | Long-term preferred senior debt: | BBB+ | | Short-term senior debt: | A-2 | Fitch | Long-term non-preferred senior debt: | BBB | | Short-term senior debt: | F2 | DBRS | Long-term non-preferred senior debt: | BBB (high) (negative) | | Short-term senior debt: | R-1 (low) (stable) |
| Moody's | Long-term non-preferred senior debt: | Baa3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Long-term preferred senior debt: | A3 (negative) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | P-2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P | Long-term non-preferred senior debt: | BBB- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Long-term preferred senior debt: | BBB+ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | A-2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fitch | Long-term non-preferred senior debt: | BBB | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | F2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBRS | Long-term non-preferred senior debt: | BBB (high) (negative) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | R-1 (low) (stable) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Element | Section C – Securities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.1 | Type and the class of the securities, including any security identification number | <p>Type of Securities</p> <p>The <i>Securities</i> are Notes (the "Securities"). For a further description see Element C.15.</p> <p>Security identification number(s) of Securities</p> <p>ISIN: XS1809926931</p> <p>WKN: DS3N3R</p> <p>Common Code: 180992693</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.2 | Currency of the securities issue | Euro (" EUR "). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.5 | Restrictions on the free transferability of the securities | <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount. The Securities may also provide holders with an entitlement for the payment of a coupon.</p> <p>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Status of the Securities</p> <p>The Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>insolvency of, or against, the Issuer.</p> <p>Limitations to the rights attached to the Securities</p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p> | | |
| C.11 | <p>Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p> | <p>Application has been made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended), such admission to trading to be effective at the earliest, the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date).</p> | | |
| C.15 | <p>A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100.000</p> | <p>The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the official closing level of the Underlying on the immediately preceding Observation Date.</p> <p>(a) If the Performance of the Underlying on an Observation Date is above or equal to the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon;</p> <p>(b) If the Performance of the Underlying on an Observation Date is below the Additional Coupon Threshold but above or equal to the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon;</p> <p>(c) If the Performance of the Underlying on an Observation Date is below the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made on the immediately following Coupon Payment Date.</p> <p>The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the official closing level of the Underlying on an Observation Date, and (B) its Initial Reference Level.</p> <p>2. Early redemption</p> <p>A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is above or equal to the Redemption Threshold for such Observation Date (a "Redemption Event"). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date.</p> <p>3. Redemption at maturity, subject to early redemption.</p> <p>If the Final Performance of the Underlying:</p> <p>(a) is above or equal to the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon of 2.85 per cent.;</p> <p>(b) is below the Redemption Threshold for the Observation Date falling on the Valuation Date but above or equal to the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or</p> <p>(c) is below the Barrier, investors receive on the Settlement Date a Cash Amount equal to the greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.</p> <p>The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.</p> <table border="1" data-bbox="480 1973 1358 2018"> <tr> <td>Additional Coupon</td> <td>2.85 per cent.</td> </tr> </table> | Additional Coupon | 2.85 per cent. |
| Additional Coupon | 2.85 per cent. | | | |

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| | | <table border="1"> <tr> <td>Additional Coupon Threshold</td> <td>90 per cent.</td> </tr> <tr> <td>Autocall Additional Coupon</td> <td>2.85 per cent.</td> </tr> <tr> <td>Autocall Redemption Level</td> <td>100 per cent.</td> </tr> <tr> <td>Barrier</td> <td>60 per cent. of the Initial Reference Level</td> </tr> <tr> <td>Coupon</td> <td>2.85 per cent</td> </tr> <tr> <td>Coupon Observation Date</td> <td>Each Observation Date</td> </tr> <tr> <td>Coupon Payment Date</td> <td>Each of 18 February 2021, 17 February 2022, 17 February 2023, 19 February 2024, 19 February 2025, 19 February 2026, 18 February 2027, 17 February 2028, 19 February 2029 and the Settlement Date.</td> </tr> <tr> <td>Coupon Threshold</td> <td>80 per cent. of Initial Reference Level</td> </tr> <tr> <td>Early Redemption Date</td> <td>In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date</td> </tr> <tr> <td>Final Reference Level</td> <td>The Reference Level on the Valuation Date</td> </tr> <tr> <td>Initial Reference Level</td> <td>The Reference Level of the Underlying on the Initial Valuation Date</td> </tr> <tr> <td>Initial Valuation Date</td> <td>14 February 2020</td> </tr> <tr> <td>Issue Date</td> <td>14 February 2020</td> </tr> <tr> <td>Nominal Amount</td> <td>EUR 1,000 per Note</td> </tr> <tr> <td>Observation Date</td> <td>15 February 2021, 14 February 2022, 14 February 2023, 14 February 2024, 14 February 2025, 16 February 2026, 15 February 2027, 14 February 2028, 14 February 2029 and the Valuation Date.</td> </tr> <tr> <td>Put Strike</td> <td>100 per cent.</td> </tr> <tr> <td>Redemption Threshold</td> <td>100 per cent. of Initial Reference Level</td> </tr> <tr> <td>Reference Level</td> <td>In respect of any relevant day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.</td> </tr> </table> | Additional Coupon Threshold | 90 per cent. | Autocall Additional Coupon | 2.85 per cent. | Autocall Redemption Level | 100 per cent. | Barrier | 60 per cent. of the Initial Reference Level | Coupon | 2.85 per cent | Coupon Observation Date | Each Observation Date | Coupon Payment Date | Each of 18 February 2021, 17 February 2022, 17 February 2023, 19 February 2024, 19 February 2025, 19 February 2026, 18 February 2027, 17 February 2028, 19 February 2029 and the Settlement Date. | Coupon Threshold | 80 per cent. of Initial Reference Level | Early Redemption Date | In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date | Final Reference Level | The Reference Level on the Valuation Date | Initial Reference Level | The Reference Level of the Underlying on the Initial Valuation Date | Initial Valuation Date | 14 February 2020 | Issue Date | 14 February 2020 | Nominal Amount | EUR 1,000 per Note | Observation Date | 15 February 2021, 14 February 2022, 14 February 2023, 14 February 2024, 14 February 2025, 16 February 2026, 15 February 2027, 14 February 2028, 14 February 2029 and the Valuation Date. | Put Strike | 100 per cent. | Redemption Threshold | 100 per cent. of Initial Reference Level | Reference Level | In respect of any relevant day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source. |
| Additional Coupon Threshold | 90 per cent. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Autocall Additional Coupon | 2.85 per cent. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Autocall Redemption Level | 100 per cent. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Barrier | 60 per cent. of the Initial Reference Level | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coupon | 2.85 per cent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coupon Observation Date | Each Observation Date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coupon Payment Date | Each of 18 February 2021, 17 February 2022, 17 February 2023, 19 February 2024, 19 February 2025, 19 February 2026, 18 February 2027, 17 February 2028, 19 February 2029 and the Settlement Date. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coupon Threshold | 80 per cent. of Initial Reference Level | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Early Redemption Date | In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final Reference Level | The Reference Level on the Valuation Date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Initial Reference Level | The Reference Level of the Underlying on the Initial Valuation Date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Initial Valuation Date | 14 February 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Issue Date | 14 February 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nominal Amount | EUR 1,000 per Note | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Observation Date | 15 February 2021, 14 February 2022, 14 February 2023, 14 February 2024, 14 February 2025, 16 February 2026, 15 February 2027, 14 February 2028, 14 February 2029 and the Valuation Date. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Put Strike | 100 per cent. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Redemption Threshold | 100 per cent. of Initial Reference Level | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reference Level | In respect of any relevant day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>Settlement Date: if a Redemption Event has occurred on an Observation Date, the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or if a Redemption Event has not occurred, 19 February 2030 or, if later, three Business Days following the Valuation Date</p> <p>Valuation Date: 14 February 2030 (subject to adjustment)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.17 | Settlement procedure of the derivative securities | <p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>The Issuer will be discharged of its payment obligations by payment of the Cash Amount to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.18 | A description of how the return on derivative securities takes place | <p>Payment of the <i>Cash Amount</i> to each relevant <i>Securityholder</i> on the <i>Settlement Date</i>.</p> <p>The Securities may pay a <i>Coupon Amount</i> to each relevant <i>Securityholder</i> on the applicable <i>Coupon Payment Date</i>.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.19 | The exercise price or the final reference price of the underlying | The Final Reference Level. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| C.20 | Type of the underlying and where the information on the underlying can be found | Type: Index Name: STOXX Global Select Dividend 100 Index EUR ISIN: US26063V1180 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg page SDGP or Reuters page: .SDGP. |
| Element | 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 as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • While the global economy showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit, European elections and geopolitical risks. • In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, 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. • The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate Bank and Investment Bank, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators. • Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain. • Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities. • If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank's financial condition, results of operations and liquidity. • Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in Deutsche Bank's investment banking, brokerage and other |

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| | | <p>commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</p> <ul style="list-style-type: none"> • Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model. • In the third quarter of 2019, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or it may incur losses or low profitability, and its financial condition, results of operations and share price may be materially and adversely affected. • Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results. • In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States. • Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments. • European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on it, significantly affect its business operations, and lead to losses for its shareholders and creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection, data protection, or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired. • The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in the former Corporate & Investment Bank division, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline. • A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired. |
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| | | <ul style="list-style-type: none"> • The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in ClB, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer 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. • Regulators and law enforcement authorities are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to Deutsche Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and Deutsche Bank's engagement of finders and consultants. • Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of Deutsche Bank's financial exposure to this matter could be material, and its reputation may be harmed. • Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and has advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against Deutsche Bank may materially and adversely affect its results of operations, financial condition and reputation. • Deutsche Bank is currently involved in civil and criminal proceedings in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and its reputation may be harmed. • Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the conclusion and resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation. • Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (Bundesfinanzhof). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on Deutsche Bank's comprehensive income and financial condition. • US Congressional committees and other U.S. governmental entities have sought and may seek information from Deutsche Bank concerning potential dealings between Deutsche Bank and the U.S. executive branch, the President, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention. • Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention. • November 2018, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees and as-yet unidentified further individuals deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention. • Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses. • In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk. • A substantial proportion of the assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. • Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets |
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| | | <p>have had and may have a material adverse effect on Deutsche Bank's profitability results of operations.</p> <ul style="list-style-type: none"> • Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses. • Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship. • Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. • The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly. • Ongoing global benchmark reform efforts initiated by the Financial Stability Board, specifically the transition from interbank offered rates to alternative reference rates, including so-called "risk-free-rates", that are under development, introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on Deutsche Bank's business, results of operations and profitability. • Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business. |
| D.6 | Risk warning to the effect that investors may lose the value of their entire investment or part of it | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the terms and conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</p> <p>The terms and conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption or cancellation. During any period where the Securities may be redeemed or cancelled in this way, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or</p> |

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| | | <p>cancelled. The same applies where the terms and conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).</p> <p>Risks associated with an Adjustment Event or an Adjustment/Termination Event</p> <p>The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately prior to the occurrence of such event, and other specified events. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.</p> <p>Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.</p> <p>The terms and conditions of the Securities include a provision pursuant to which, at the option of the Issuer where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. Upon such early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay the market value of the Securities less the direct and indirect costs to the issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption or cancellation.</p> <p>If the Issuer terminates early the Securities following an Adjustment/Termination Event that amounts to a force majeure event (being an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable), the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.</p> <p>If the Issuer terminates the Securities following an Adjustment/Termination Event that does not amount to a force majeure event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be (i) an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event, plus (ii) a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity), compounded at a rate of interest for comparable debt instruments issued by the Issuer for the remaining term of the Securities.</p> <p>Regulation and reform of "benchmarks"</p> <p>Indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.</p> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities. Under the Terms and Conditions of the Securities, the Securityholders agree to such measures.</p> <p>Risks at maturity</p> <p>If the Performance of the Underlying is below the Coupon Threshold on an Observation Date no Coupon Amount will be payable on the immediately following Coupon Payment Date. If the Final Performance of the Underlying is lower than the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying is zero.</p> |
| Element | Section E – Offer | |
| E.2b | Reasons for the offer, use of proceeds, | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |

| | estimated net proceeds | |
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| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject:</p> <p>Number of the Securities: Up to 80,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 80,000,000</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made from, and including, 12 December 2019 until, and including, 7 February 2020 (15:00 Madrid time).</p> <p>Cancellation of the Issuance of the Securities: The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the <i>Subscription Period</i> of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: EUR 1,000 (one Security).</p> <p>Investor maximum subscription amount: Not Applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications to purchase Securities will be made through local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.</p> <p>Manner in and date on which results of the offer are to be made public: The results of the offer will be filed with the Commission de Surveillance du Secteur Financier in Luxembourg and the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (the "CNMV") and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the CNMV (www.cnmv.es).</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable ; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: 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.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable.</p> <p>Issue Price: 100 per cent. of the Nominal Amount per Note.</p> <p>Amount of any expenses and taxes: Save for the Issue Price, which includes the</p> |

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| | | <p>specifically charged to the subscriber or purchaser:</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p> <p>Name and address of the Paying Agent:</p> <p>Name and address of the Calculation Agent:</p> | <p>commissions payable to the Distributors, details of which are set out in Element E.7 below, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser</p> <p>Local branches of Deutsche Bank S.A.E. domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.</p> <p>Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany</p> <p>Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany</p> |
| E.4 | Interest that is material to the issue/offer including confliction interests | Save for the Distributor regarding the fees, as 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 offeror | Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 4.05 per cent. of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses charged to the investor. | |