

Final Terms dated 24 April 2015 for the Base Prospectus dated 18 December 2014

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 100,000 Express Certificates relating to ordinary shares of Repsol SA (the "Securities")

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

Issue Price: EUR 100 per *Certificate*

WKN / ISIN: DT0TWK / DE000DT0TWK6

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 the 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 18 December 2014 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**"), which 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 Italian Stock Exchange, 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, Grosse Gallusstrasse 10-14, 60311 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.

General Definitions applicable to the Securities

Security Type	Certificate
ISIN	DE000DT0TWK6
WKN	DT0TWK
Common Code	096565640
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Up to 100,000 Securities
Issue Price	EUR 100 per Certificate
Issue Date	18 May 2015
Nominal Amount	EUR 100 per Certificate
Calculation Agent	Deutsche Bank AG, London
Underlying	Type: Share Name: Ordinary shares of Repsol SA Reuters Code: REP.MC Sponsor or issuer of Underlying: Repsol SA Reference Source: Madrid Stock Exchange Reference Currency: EUR ISIN: ES0173516115
Settlement	Cash Settlement
Multiplier	The quotient of the Nominal Amount (as numerator) and the Initial Reference Level (as denominator)
Initial Reference Level	The Reference Level on the Initial Valuation Date
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 <i>Relevant Reference Level Value</i> on such day quoted by or published on the Reference Source

Relevant Reference Level Value	The official closing price of the Underlying
Initial Valuation Date	15 May 2015
Valuation Date	15 May 2020
Observation Date	20 May 2016, 19 May 2017, 18 May 2018 and 17 May 2019

General Definitions Applicable to Certificates

Termination Date	The <i>Observation Date</i> in respect of which a Redemption Event first occurs
Strike	100 per cent. of the <i>Initial Reference Level</i>
Barrier	70 per cent. of the <i>Initial Reference Level</i>
Specified Reference Level	<i>The Nominal Amount</i>
Redemption Determination Amount	The official closing price of the Underlying on the Reference Source
Redemption Threshold	100 per cent. of the Initial Reference Level

<i>Product No. C1: Capital Protection Certificate</i>
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Not Applicable

<i>Product No. C2: Capital Protection Certificate with Maximum Amount</i>
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Not Applicable

<i>Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount</i>

Not Applicable

<i>Product No. C4: Certificate</i>

Not Applicable

<i>Product No. C5: Certificate 100%</i>
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Not Applicable

<i>Product No. C6: Perpetual Certificate</i>

Not Applicable

<i>Product No. C7: Index Certificate</i>

Not Applicable

<i>Product No. C8: Performance Certificate</i>

Not Applicable

<i>Product No. C9: Discount Certificate (Physical Delivery)</i>
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Not Applicable

<i>Product No. C10: Discount Certificate (Cash Settlement)</i>

Not Applicable

Product No. C11: Bonus Certificate

Not Applicable

Product No. C12: Bonus Certificate with Cap

Not Applicable

Product No. C13: BonusPro Certificate

Not Applicable

Product No. C14: BonusPro Certificate with Cap

Not Applicable

Product No. C15: Easy Bonus Certificate

Not Applicable

Product No. C16: Easy Bonus Certificate with Cap

Not Applicable

Product No. C17: Reverse Bonus Certificate

Not Applicable

Product No. C18: Reverse Bonus Certificate with Cap

Not Applicable

Product No. C19: Flex Bonus Certificate

Not Applicable

Product No. C20: Express Certificate with European Barrier Observation

Not Applicable

Product No. C21: Express Certificate with American Barrier Observation

Not Applicable

Product No. C22: PerformancePlus Certificate

Not Applicable

Product No. C23: Reverse Express Certificate

Not Applicable

Product No. C24: Currency Express Certificate

Not Applicable

Product No. C25: Express Autocallable Certificate

Cash Amount

- (a) If on an Observation Date (set out in the table below in the column "Observation Date"), the *Redemption Determination Amount* is above or equal to the *Redemption Threshold* (a Redemption Event), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

- (b) if a Redemption Event has not occurred:
- (i) if the *Final Reference Level* is above or equal to the *Strike*, an amount equal to the *Nominal Amount* plus the *Additional Amount*;
 - (ii) if the provisions of (i) have not been satisfied and the *Final Reference Level* is above the *Barrier*, the *Nominal Amount*; or
 - (iii) if the provisions of (i) and (ii) have not been satisfied and the *Final Reference Level* is below or equal to the *Barrier*, an amount equal to the product of (x) the *Multiplier* and (y) *Final Reference Level*.

The Multiplier is rounded to 6 decimal places, 0.0000005 being rounded upwards.

Additional Amount EUR 41.75

Observation Date	Cash Amount
20 May 2016	EUR 108.35
19 May 2017	EUR 116.70
18 May 2018	EUR 125.05
17 May 2019	EUR 133.40

- Settlement Date
- (a) if a *Redemption Event* has occurred, the Settlement Date will be the fifth Business Day after the relevant *Exercise Date*; or
 - (b) if a *Redemption Event* has not occurred, the Settlement Date will be the later of (i) 22 May 2020 and (ii) the fifth Business Day after the relevant Exercise Date.

Product No. C26: Worst of Express Autocallable Certificate

Not Applicable

Product No. C27: Outperformance Certificate

Not Applicable

Product No. C28: Reverse Outperformance Certificate

Not Applicable

Product No. C29: Fixed Rate of Interest Certificate with European Barrier Observation

Not Applicable

Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation

Not Applicable

Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate

Not Applicable

Product No. C32: Currency Fixed Rate of Interest Certificate

Not Applicable

Product No. C33: Coupon Certificate with European Barrier Observation

Not Applicable

Product No. C34: Coupon Certificate with American Barrier Observation

Not Applicable

Product No. C35: Currency Certificate with Fixed Coupon

Not Applicable

Product No. C36: Extra Coupon Certificate (Cash Settlement)

Not Applicable

Product No. C37: Extra Coupon Certificate (Physical Delivery)

Not Applicable

Product No. C38: Reverse Participation Corridor Certificate

Not Applicable

Product No. C39: Sprinter Certificate

Not Applicable

Product No. C40: OneStep Certificate

Not Applicable

Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

Not Applicable

Product No. C42: Parachute Certificate

Not Applicable

Product No. C43: Equity Protection Certificate

Not Applicable

Product No. C44: Twin Win Certificate with European Barrier Observation

Not Applicable

Product No. C45: Twin Win Certificate with European Barrier Observation with Cap

Not Applicable

Product No. C46: Twin Win Certificate with American Barrier Observation

Not Applicable

Product No. C47: Twin Win Certificate with American Barrier Observation with Cap

Not Applicable

Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation

Not Applicable

Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation

Not Applicable

Product No. C50: Bonus Worst Of Certificates with European Barrier Observation

Not Applicable

Product No. C51: Bonus Worst Of Certificates with American Barrier Observation

Not Applicable

Product No. C52: Autocallable Certificate (with instalment redemption)

Not Applicable

Product No. C53: Autocallable Outperformance Certificate

Not Applicable

Product No. C54: Range Certificate

Not Applicable

Product No. C55: Autocallable Bonus Certificate

Not Applicable

Product No. C56: Delta One Certificate

Not Applicable

Product No. C57: Dual Fixed Rate Certificate (with instalment redemption)

Not Applicable

Product No. C58: Currency Chooser Basket Certificate

Not Applicable

Product No. C59: Certificate linked to a Basket

Not Applicable

Product No. C60: Rainbow Return Certificate

Not Applicable

Product No. C61: Worst of Express Autocallable Certificate (no Protection Level)

Not Applicable

Product No. C62: Worst of Phoenix Autocallable Certificate

Not Applicable

General Definitions Applicable to Warrants

Not Applicable

General Definitions Applicable to Notes

Not Applicable

Further Definitions Applicable to the Securities

Type of Exercise

European Style

Exercise Date

(a) If a *Redemption Event* occurs, the *Termination Date* or

	(b) otherwise, the <i>Valuation Date</i>
Automatic Exercise	Automatic Exercise is applicable.
Settlement Currency	EUR
Business Day Locations	London and Milan
Correction Period	Three 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 as specified in §7(1)(a)(i) of the General Conditions
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	English law

Further Information about the Offering of the Securities

LISTING AND ADMISSION TO TRADING

Listing and Admission to Trading

Application will be made to list and admit the Securities to trading on the multilateral trading facility (MTF) EuroTLX of the EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC with effect 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

One Security

Estimate of total expenses related to admission to trading

EUR 3,000

OFFERING OF SECURITIES

Investor minimum subscription amount

One Security

Investor maximum subscription amount

The maximum allocation of Securities will be subject only to availability at the time of application.

There are no pre-identified allotment criteria. The Distributors (as defined below) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offering Period will be assigned up to the maximum amount of the offer.

The Offering Period

Applications to subscribe for the Securities may be made through the Distributor(s) from 24 April 2015 until the "**Primary Market End Date**" which is 13 May 2015 (subject to adjustment) during the hours in which banks are generally open for business in Italy.

The Issuer reserves the right for any reason to change the number of Securities offered.

In the event that during the Offering Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Offering Period and may immediately suspend the acceptance of further requests.

Any such change or any amendment to the Offering Period will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).

Cancellation of the Issuance of the Securities

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

	<p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>
Early Closing of the Offering Period of the Securities	<p>The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).</p>
Conditions to which the offer is subject	<p>Offers of the Securities are conditional on their issue</p>
Description of the application process	<p>Applications for the Securities can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	<p>Not applicable.</p>
Details of the method and time limits for paying up and delivering the Securities	<p>Investors will be notified by the relevant Distributor 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>
Manner in and date on which results of the offer are to be made public	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 100,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p> <p>The results of the offer will be available from the</p>

	Distributors following the Offering Period and prior to the Issue Date.
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.
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 Italy to any person which complies with all other requirements for investment as set out in the Securities Note 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	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date.
	No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Not applicable. 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	Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a " Distributor " and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the " Distributors "). The Issuer reserves the right to appoint other distributors during the Offering Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).
	Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the " Lead Manager ").
Consent to use of Prospectus	The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1,

20126 Milan, Italy.

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy.

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

FEES

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

The Distributors will earn a Placement Fee from the Issuer up to 4.00% of the Issue Price of the Securities placed through it.

Further information may be obtained from the Distributors.

Fees charged by the *Issuer* to the *Securityholders* post issuance

Not applicable

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 Distributors 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

PUBLICATION OF NOTICES

Publication of notices

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

INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying and ongoing performance of the Underlying and its volatility can be obtained on the *Reuters* page as provided for each security or item composing the Underlying

Name of issuer of Underlying	Website
Repsol S.A.	http://www.repsol.com/

Further Information Published by the Issuer

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

COUNTRY SPECIFIC INFORMATION:**ITALY**

Agent in Italy

In Italy, the Agent shall be Deutsche Bank S.p.A.. The Agent shall act through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126, Italy

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	
A.1	Warning	<p>Warning that:</p> <ul style="list-style-type: none"> • the Summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such 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 subsequent resale or final placement of the Securities by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy. • The subsequent resale or final placement of Securities by financial intermediaries can be made as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • Such consent is not subject to and given under any condition. • 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 " or the " Bank ").
B.2	Domicile, Legal Form, Legislation, Country of Incorporation	<p>Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p>Deutsche Bank AG, acting through its London branch ("Deutsche Bank AG, London Branch") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
B.4b	Known trends affecting the Issuer and the	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 all financial institutions in Germany and the Eurozone, there are

	industries in which it operates	no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																								
B.5	Description of the group and the Issuer's position within the group	Deutsche Bank is the parent company of 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 financial information. key	<p>The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 35%; text-align: center;">31 December 2013 (IFRS, audited)</th> <th style="width: 35%; text-align: center;">31 December 2014 (IFRS, audited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR) ¹</td> <td style="text-align: right;">2,609,919,078.40</td> <td style="text-align: right;">3,530,939,215.36</td> </tr> <tr> <td>Number of ordinary shares ¹</td> <td style="text-align: right;">1,019,499,640</td> <td style="text-align: right;">1,379,273,131</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td style="text-align: right;">1,611,400</td> <td style="text-align: right;">1,708,703</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td style="text-align: right;">1,556,434</td> <td style="text-align: right;">1,635,481</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td style="text-align: right;">54,966</td> <td style="text-align: right;">73,223</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ³</td> <td style="text-align: right;">12.8%</td> <td style="text-align: right;">15.2%⁴</td> </tr> <tr> <td>Tier 1 capital ratio ³</td> <td style="text-align: right;">16.9%</td> <td style="text-align: right;">16.1%⁵</td> </tr> </tbody> </table> <p>¹ source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 27 March 2015</p> <p>² The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>³ Capital ratios for 2014 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>⁴ The Common Equity Tier 1 capital ratio as of 31 December 2014 on the basis of CRR/CRD 4 fully loaded was 11.7%.</p> <p>⁵ The Tier 1 capital ratio as of 31 December 2014 on the basis of CRR/CRD 4 fully loaded was 12.9%.</p>		31 December 2013 (IFRS, audited)	31 December 2014 (IFRS, audited)	Share capital (in EUR) ¹	2,609,919,078.40	3,530,939,215.36	Number of ordinary shares ¹	1,019,499,640	1,379,273,131	Total assets (in million Euro)	1,611,400	1,708,703	Total liabilities (in million Euro)	1,556,434	1,635,481	Total equity (in million Euro)	54,966	73,223	Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ³	12.8%	15.2% ⁴	Tier 1 capital ratio ³	16.9%	16.1% ⁵
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	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014.								
	Significant changes in the financial or trading position	Not applicable; there has been no significant change in the financial position or trading position of Deutsche Bank Group since 31 December 2014.								
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..								
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>As of 31 December 2014, the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate Banking & Securities (CB&S); • Global Transaction Banking (GTB); • Deutsche Asset & Wealth Management (DeAWM); • Private & Business Clients (PBC); and • Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>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 sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only two shareholders holding more than 5 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.								
B.17	Credit ratings to the Issuer and the Securities	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 27 March 2015, the following ratings were assigned to Deutsche Bank:</p> <table border="1" data-bbox="502 1832 1189 1948"> <thead> <tr> <th>Rating Agency</th> <th>Long term</th> <th>Short term</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>A3</td> <td>P-2</td> <td>on review for downgrade</td> </tr> </tbody> </table>	Rating Agency	Long term	Short term	Outlook	Moody's	A3	P-2	on review for downgrade
Rating Agency	Long term	Short term	Outlook							
Moody's	A3	P-2	on review for downgrade							

		S&P	A	A-1	Creditwatch negative	
		Fitch	A+	F1+	negative	
		DBRS	A (high)	R-1 (middle)	stable	
Element	Section C – Securities					
C.1	Type and the class of the securities, including any security identification number.	<p>Type of Securities The <i>Securities</i> are Certificates. For a further description see Element C.15.</p> <p>Security identification number(s) of Securities ISIN: DE000DT0TWK6 WKN: DT0TWK Common Code: 096565640</p>				
C.2	Currency of the securities issue.	Euro (EUR)				
C.5	Restrictions on the free transferability of the securities.	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.				
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount</p> <p>Status of the Securities The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p>Limitations to the rights attached to the Securities 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	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions.	Not applicable; the Securities will not be admitted to the regulated market of any exchange.				
C.15	A description of how the value of the investment is affected by the value of the underlying	<p>A check will be performed for this Express Autocallable Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.</p> <p>If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:</p>				

	instrument(s), unless the securities have a denomination of at least EUR 100.000.	<p>a) if the Final Reference Level is above or equal to the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (of EUR 100) plus the Additional Amount (of EUR 41.75);</p> <p>b) if the Final Reference Level is below the Strike and the Final Reference Level is above the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount (of EUR 100); or</p> <p>c) if the Final Reference Level is at or below the Barrier, an amount equal to the product of (i) the Multiplier and (ii) the Final Reference Level.</p> <table border="1"> <tr> <td>Barrier</td> <td>70 per cent. of Initial Reference Level</td> </tr> <tr> <td>Final Reference Level</td> <td>Reference Level on the Valuation Date</td> </tr> <tr> <td>Initial Reference Level</td> <td>Reference Level on the Initial Valuation Date</td> </tr> <tr> <td>Initial Valuation Date</td> <td>15 May 2015</td> </tr> <tr> <td>Multiplier</td> <td>EUR 100 divided by the Initial Reference Level, rounded to 6 decimal places with 0.0000005 rounded upwards</td> </tr> <tr> <td>Observation Date</td> <td>20 May 2016, 19 May 2017, 18 May 2018 and 17 May 2019 (each, subject to adjustment)</td> </tr> <tr> <td>Reference Level</td> <td>Official closing price of the Underlying</td> </tr> <tr> <td>Redemption Threshold</td> <td>100 per cent. of Initial Reference Level</td> </tr> <tr> <td>Strike</td> <td>100 per cent. of Initial Reference Level</td> </tr> </table>	Barrier	70 per cent. of Initial Reference Level	Final Reference Level	Reference Level on the Valuation Date	Initial Reference Level	Reference Level on the Initial Valuation Date	Initial Valuation Date	15 May 2015	Multiplier	EUR 100 divided by the Initial Reference Level, rounded to 6 decimal places with 0.0000005 rounded upwards	Observation Date	20 May 2016, 19 May 2017, 18 May 2018 and 17 May 2019 (each, subject to adjustment)	Reference Level	Official closing price of the Underlying	Redemption Threshold	100 per cent. of Initial Reference Level	Strike	100 per cent. of Initial Reference Level
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Strike	100 per cent. of Initial Reference Level																			
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, the 5th Business Day following the Observation Date in respect of which such Redemption Event first occurs or if a Redemption Event has not occurred, 22 May 2020 or if later, the 5th Business Day following the Valuation Date</p> <p>Exercise Date: If a Redemption Event has occurred, the Observation Date in respect of which such Redemption Event first occurs or if a Redemption Event has not occurred, the Valuation Date</p> <p>Valuation Date: 15 May 2020 (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 to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.</p>																		
C.18	A description of how the return on derivative securities takes place.	Payment of the <i>Cash Amount</i> to each relevant <i>Securityholder</i> on the <i>Settlement Date</i> .																		
C.19	The exercise price or the final reference price of the underlying.	The Final Reference Level																		
C.20	Type of the underlying and where the information on the underlying	<p>Type: Share</p> <p>Name: Repsol SA</p> <p>Information on the historical and ongoing performance of the Underlying and its volatility can be obtained from www.repsol.com and on Reuters RIC: REP.MC</p>																		

	can be found.	
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"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Rules in the United States, legislation in Germany and proposals in the European Union

		<p>regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.</p> <ul style="list-style-type: none"> • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • A number of regulatory and law enforcement agencies globally are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result. • A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank 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 Deutsche Bank's reputation may be harmed. • Regulatory and law enforcement agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank has been subject to contractual claims, litigation and governmental investigations in respect of its U.S. residential mortgage loan business that may
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		<p>materially and adversely affect its results of operations, financial condition or reputation.</p> <ul style="list-style-type: none"> • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations. • Deutsche Bank may have difficulties selling non-core assets at 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, could materially adversely impact Deutsche Bank's revenues and profitability. <p>Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</p>
D.3	Key information on the risks that are specific and individual to the securities.	<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 shares in general.</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 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 at maturity</p> <p>If the Final Reference Level is equal to or below the Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero</p>
D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>Please see Element D.3.</p> <p>Where no minimum amount(s) of cash or assets to be payable or deliverable is specified, investors may experience a total or partial loss of their investment in the Security.</p>
Element	Section E – Offer	
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
E.3	Terms and conditions of the offer.	<p>Conditions to which the offer is subject:</p> <p>Offers of the Securities are conditional on their issue</p> <p>Number of the Securities: Up to 100,000</p> <p>The Offering Period: Applications to subscribe for the Securities may be made through the Distributor(s) from 24 April 2015 until the "Primary Market End Date" which is 13 May 2015 (subject to adjustment) during the hours in which banks are generally open for business in Italy.</p> <p>The Issuer reserves the right for any reason to change the number of Securities offered.</p> <p>Cancellation of the Issuance of the <i>Securities</i>: The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the <i>Offering Period</i> of the <i>Securities</i>: The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>Investor minimum subscription amount: One Security</p> <p>Investor maximum subscription amount: The maximum allocation of Securities will be subject only to availability at the time of application.</p> <p>Description of the application process: Applications for the Securities can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the</p>

		<p>Issuer relating to the subscription for the Securities.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the relevant Distributor 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 Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 100,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date.</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: Non-qualified investors</p> <p>Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date.</p> <p>Issue Price: EUR 100 per Certificate</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable. Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 4.00% of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses and taxes 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: Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "Distributors").</p> <p>The Issuer reserves the right to appoint other distributors during the Offering Period, which will</p>
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		<p>be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the "Lead Manager").</p> <p>Name and address of the Paying Agent: Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
E.4	Interest that is material to the issue/offer including confliction interests.	Save for the Distributors 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 4.00% of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses charged to the investor.