

Final Terms dated 20 April 2016

**DEUTSCHE BANK AG LONDON BRANCH**

Issue of up to 100,000 Capital Protected Certificates  
relating to the STOXX® Europe Low Beta High Div 50 Index  
(the "Securities")

under its **x-markets** Programme for the issuance of Certificates and Notes

**Issue Price:** USD 100

**WKN/ISIN:** DT9NYM / DE000DT9NYM2

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 purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 11 December 2015 (including the documents incorporated by reference) as amended by the supplements dated 27 January 2016, 08 February 2016 and 31 March 2016 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. 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 issuance is annexed to the Final Terms.

The Base Prospectus dated 11 December 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 11 December 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB and its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.

## 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 case of discrepancies between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of securities.

### General Information

Security Type	Certificate / Capital Protected Certificates
ISIN	DE000DT9NYM2
WKN	DT9NYM
Common Code	0114256102
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	up to 100,000 Securities
Issue Price	USD 100.00 per Security

### Underlying

Underlying

Type:	Index
Name:	STOXX Europe Low Beta High Div 50 Index
Reuters:	.SDB50EP
Sponsor or Issuer:	STOXX Limited
Reference Source:	In respect of the Reference Item and any Relevant Reference Item, the principal stock exchange on which such Relevant Reference Item is principally traded, as determined by the Calculation Agen
Multi-Exchange Index:	Applicable
ISIN:	CH0236046824

### Product Details

Settlement	Cash Settlement
Settlement Currency	United States dollars ("USD")
Cash Amount	(a) if the Final Reference Level is less than the Strike, the Capital Protection Amount;  (b) if the Final Reference Level is greater than or equal to the Strike, an amount equal to:  the sum of:  (A) the Capital Protection Amount and  (B) the product of (x) the Capital Protection Amount and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level and the Strike (as

numerator) and the Strike (as denominator)

Capital Protection Amount	100 per cent. of the Initial Issue Price
Strike	100 per cent of the Initial Reference Level
Participation Factor	125 per cent.
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 Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source.

### Relevant Dates

Issue Date	27 April 2016
Value Date	27 April 2016
First Exchange Trading Day	Expected within 90 Business Days from the Issue Date, subject to listing application process
Final Exchange Trading Day	The third Business Day preceding the Settlement Date
Exercise Date	27 April 2021
Valuation Date	27 April 2021
Initial Valuation Date	18 April 2016
Settlement Date	The fifth immediately succeeding Business Day following the Valuation Date probably 4 May 2021

### Further Information

Type of Exercise	European Style
Automatic Exercise	Automatic Exercise is applicable.
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Product Terms and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Locations	London
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, 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 TRADING

Listing and Trading

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

There has no application been made to admit the Securities to the regulated market of any exchange.

Minimum Trade Size

1 Security

Estimate of total expenses related to admission to trading

EUR 3,000

### OFFERING OF SECURITIES

Investor minimum subscription amount

1 Security

Investor maximum subscription amount

Not applicable

The Subscription Period

Applications to subscribe for the Securities may be made through the Distributor from 20 April 2016 until the "**Primary Market End Date**" which is 26 April 2016 (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 Subscription 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 Subscription Period and may immediately suspend the acceptance of further requests.

Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer ([www.it.x-markets.db.com](http://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.

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](http://www.it.x-markets.db.com)).

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.

Early Closing of the Subscription Period of the Securities

The Issuer reserves the right for any reason to close the Subscription Period early.

Any such decision will be communicated to investors by means of a notice published on the

Early Closing of the Offering Period of the Securities	website of the Issuer ( <a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a> )
Conditions to which the offer is subject:	The Issuer reserves the right for any reason to close the Offering Period early. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer ( <a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a> ).
Description of the application process:	Not applicable  Applications for the Securities can be made in Italy at participating branches of a Distributor.  Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.  Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.
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 and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	The Issuer will in its 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.  The precise number of Securities to be issued will be published on the website of the Issuer ( <a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a> ) on or around the Issue Date.  The results of the offer will be available from the Distributor following the Subscription 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
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Qualified investors within the meaning of the Prospectus Directive and non-qualified investors  The Offer 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.

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

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, (the "**Distributor**").

The Issuer reserves the right to appoint other distributors during the Subscription 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](http://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 intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 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 during the period from 20 April 2016 (inclusively) until 26 April 2016 (inclusively) and 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<sup>1</sup>

Not applicable

Placement Fee

up to 2.35 per cent. of the purchase price

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

<sup>1</sup> THE ISSUER MAY PAY PLACEMENT AND TRAILER FEES AS SALES-RELATED COMMISSIONS TO THE RELEVANT DISTRIBUTOR(S). ALTERNATIVELY, THE ISSUER CAN GRANT THE RELEVANT DISTRIBUTOR(S) AN APPROPRIATE DISCOUNT ON THE ISSUE PRICE (WITHOUT SUBSCRIPTION SURCHARGE). TRAILER FEES MAY BE PAID FROM ANY MANAGEMENT FEE REFERRED TO IN THE PRODUCT TERMS ON A RECURRING BASIS BASED ON THE UNDERLYING. IF DEUTSCHE BANK AG IS BOTH THE ISSUER AND THE DISTRIBUTOR WITH RESPECT TO THE SALE OF ITS OWN SECURITIES, DEUTSCHE BANK'S DISTRIBUTING UNIT WILL BE CREDITED WITH THE RELEVANT AMOUNTS INTERNALLY. FURTHER INFORMATION ON PRICES AND PRICE COMPONENTS IS INCLUDED IN PART II (RISK FACTORS) IN THE BASE PROSPECTUS – SECTION E "CONFLICTS OF INTEREST" UNDER ITEMS 5 AND 6.

Interests of Natural and Legal Persons involved in the Issue

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

## **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 Bloomberg or Reuters page as provided for each index as the case may be, composing the Underlying under "Underlying" in the Product Terms above.

The sponsor of the, or each, 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).

Name of Index Sponsor: STOXX Limited

Website: [www.stoxx.com/index.html](http://www.stoxx.com/index.html)

### **Index Disclaimer:**

#### **The STOXX Europe Low Beta High Div 50 Index**

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the STOXX EUROPE LOW BETA HIGH DIV 50 Index 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 EUROPE LOW BETA HIGH DIV 50 Index or have any obligation to do so.

**STOXX will not have any liability in connection with the Securities. Specifically,**

- **STOXX does 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 EUROPE LOW BETA HIGH DIV 50 Index and the data included in the STOXX EUROPE LOW BETA HIGH DIV 50 Index<sup>®</sup>;**
- **The accuracy or completeness of the STOXX EUROPE LOW BETA HIGH DIV 50 Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the STOXX EUROPE LOW BETA HIGH DIV 50 Index<sup>®</sup> and its data;**
- **STOXX will have no liability for any errors, omissions or interruptions in the STOXX EUROPE LOW BETA HIGH DIV 50 Index<sup>®</sup> or its data;**
- **Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones 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:**

**Italy**

Agent in Italy

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

## 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><b>Warning that</b></p> <ul style="list-style-type: none"> <li>• the Summary should be read as an introduction to the Prospectus,</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor,</li> <li>• 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 Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</li> </ul>
A.2	Consent to use of base prospectus	<ul style="list-style-type: none"> <li>• The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy</li> <li>• 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.</li> <li>• This consent is not subject to any conditions.</li> <li>• <b>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.</b></li> </ul>

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 (" <b>Deutsche Bank</b> " or " <b>Bank</b> ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer	<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 (telephone +49-69-910-00).</p> <p>Deutsche Bank AG, acting through its London branch ("<b>Deutsche Bank AG, London Branch</b>") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
B.4b	Trends	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.
B.5	Description of the Group and the issuer's position	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

	within the Group	finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group").																								
<b>B.9</b>	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.																								
<b>B.10</b>	Qualifications in the audit report on the historical financial information	Not applicable; there are no qualifications in the audit report on the historical financial information.																								
<b>B.12</b>	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 2014 and 31 December 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2014 (IFRS, audited)</th> <th>31 December 2015 (IFRS, audited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,379,273,131</td> <td>1,379,273,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,708,703</td> <td>1,629,130</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,635,481</td> <td>1,561,506</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>73,223</td> <td>67,624</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio<sup>1,2</sup></td> <td>15.2%</td> <td>13.2%<sup>3</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>2</sup></td> <td>16.1%</td> <td>14.7%<sup>4</sup></td> </tr> </tbody> </table> <p>* Source: Issuer's website under <a href="https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm">https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm</a>; date: 31 March 2016.</p> <p><sup>1</sup> The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p><sup>2</sup> Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p><sup>3</sup> The Common Equity Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.</p> <p><sup>4</sup> The Tier 1 capital ratio as of 31 December 2015 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>		31 December 2014 (IFRS, audited)	31 December 2015 (IFRS, audited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36*	Number of ordinary shares	1,379,273,131	1,379,273,131*	Total assets (in million Euro)	1,708,703	1,629,130	Total liabilities (in million Euro)	1,635,481	1,561,506	Total equity (in million Euro)	73,223	67,624	Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio <sup>1,2</sup>	15.2%	13.2% <sup>3</sup>	Tier 1 capital ratio <sup>2</sup>	16.1%	14.7% <sup>4</sup>
	31 December 2014 (IFRS, audited)	31 December 2015 (IFRS, audited)																								
Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36*																								
Number of ordinary shares	1,379,273,131	1,379,273,131*																								
Total assets (in million Euro)	1,708,703	1,629,130																								
Total liabilities (in million Euro)	1,635,481	1,561,506																								
Total equity (in million Euro)	73,223	67,624																								
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio <sup>1,2</sup>	15.2%	13.2% <sup>3</sup>																								
Tier 1 capital ratio <sup>2</sup>	16.1%	14.7% <sup>4</sup>																								
	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.																								
	A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 December 2015.																								

<b>B.13</b>	Recent events	Not applicable. There are no recent events (since 31 December 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																				
<b>B.14</b>	Dependence upon other entities within the group	Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.																				
<b>B.15</b>	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>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (DeAM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide. The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>																				
<b>B.16</b>	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 three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.																				
<b>B.17</b>	Credit ratings assigned to the issuer or its debt securities	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;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 ("<b>CRA Regulation</b>"). 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 January 2016, the following ratings were assigned to Deutsche Bank:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Rating Agency</i></th> <th style="text-align: left;"><i>Long term</i></th> <th style="text-align: left;"><i>Short term</i></th> <th style="text-align: left;"><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&amp;P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table>	<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>	Moody's	Baa1	P-1	negative	S&P	BBB+	A-2	stable	Fitch	A-	F1	stable	DBRS	A	R-1 (low)	stable
<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>																			
Moody's	Baa1	P-1	negative																			
S&P	BBB+	A-2	stable																			
Fitch	A-	F1	stable																			
DBRS	A	R-1 (low)	stable																			

Element	Section C – Securities	
<b>C.1</b>	Type and the class of the securities, including any security identification number	<p><b>Class of Securities</b></p> <p>The Securities will be represented by a global security (the "<b>Global Security</b>").</p>

		<p>No definitive Securities will be issued.</p> <p>The Securities will be issued in bearer form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Certificates.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000DT9NYM2</p> <p>WKN DT9NYM</p>				
<b>C.2</b>	Currency	United States dollar ("USD")				
<b>C.5</b>	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.				
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>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><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount.</p> <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>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>				
<b>C.11</b>	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions	<p>Not applicable; there has no application been made to admit the Securities to the regulated market of any exchange.</p> <p>Application will be made to list and admit the Securities to trading on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC.</p>				
<b>C.15</b>	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000	<p>The Capital Protection Certificate is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital-protected at maturity. Capital protection means that redemption of the Capital Protection Certificate at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>On the Settlement Date, investors receive at least the Capital Protection Amount.</p> <p>a) If the Final Reference Level is below the Strike, investors receive the Capital Protection Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is equal to or above the Strike, investors participate in the positive performance of the Underlying based on the Strike at maturity, with the Participation Factor.</p> <table border="1" data-bbox="703 1879 1434 1991"> <tr> <td>Capital Protection Amount</td> <td>100 per cent. of the Initial Issue Price</td> </tr> <tr> <td>Initial Valuation Date</td> <td>18 April 2016</td> </tr> </table>	Capital Protection Amount	100 per cent. of the Initial Issue Price	Initial Valuation Date	18 April 2016
Capital Protection Amount	100 per cent. of the Initial Issue Price					
Initial Valuation Date	18 April 2016					

		Initial Reference Level	The official closing level of the Underlying on the Initial Valuation Date.
		Issue Date	27 April 2016
		Participation Factor	125 per cent.
		Strike	100 per cent of the Initial Reference Level
		Value Date	27 April 2016
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	Settlement Date:	The fifth immediately succeeding Business Day following the Valuation Date probably 4 May 2021
		Exercise Date:	27 April 2021
		Valuation Date:	27 April 2021
<b>C.17</b>	Settlement procedure of the derivative securities	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.  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.	
<b>C.18</b>	A description of how the return on derivative securities takes place	Payment of the Cash Amount to the respective Securityholders on the Settlement Date.	
<b>C.19</b>	The exercise price or the final reference price of the underlying	Final Reference Level: The Reference Level on the Valuation Date.	
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found	Type:	Index
		Name:	STOXX Europe Low Beta High Div 50 Index
		ISIN:	CH0236046824
		Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website <a href="http://www.stoxx.com/index.htm">www.stoxx.com/index.htm</a>	

Element	Section D – Risks	
<b>D.2</b>	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being over in debted 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"> <li>Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks could have unpredictable political consequences as well as consequences for</li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its 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 requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</li> <li>• Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.</li> <li>• 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, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>• 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.</li> <li>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</li> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• 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.</li> <li>• Deutsche Bank is currently subject to a number of investigations by</li> </ul>
--	--	---



		<p>regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• 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.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>D.3</b></p>	<p>Key information on the risks that are specific and individual to the securities</p>	<p><b>Securities are linked to the Underlying</b></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 Item(s). 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><b>Risks associated with the Underlying</b></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><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem 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 of redemption. During any period where the Securities may be redeemed in this way, the market value of the Securities generally will not rise substantially</p>

		<p>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><b>Regulatory bail-in and other resolution measures</b></p> <p>If the supervisory 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 any other resolution measure 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.</p>
<b>D.6</b>	Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	Not applicable; the Securities are not derivative Securities.

Element	Section E – Offer	
<b>E.2b</b>	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.
<b>E.3</b>	Terms and conditions of the offer	<p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 100,000 Securities</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made via the distribution agent from 20 April 2016 (inclusively) until 26 April 2016 (inclusively). The Issuer reserves the right for any reason to reduce the number of Securities offered.</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 Subscription Period of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: 1 Security</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications for the Securities can be made in Italy at participating branches of a Distributor. Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual arrangements directly with the 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; 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 and the Securities will be delivered on the Value Date against payment to the Issuer 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 discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of</p>

		<p>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 (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>) on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributor following the Subscription 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: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors</p> <p>The offer may be made in Italy and 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 Subscription Period and before the Issue Date.</p> <p>Issue Price: USD 100.00 per Security</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a "<b>Distributor</b>").</p> <p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services Act) (the "<b>Lead Manager</b>").</p> <p>Name and address of the Paying Agent: Deutsche Bank AG, acting through its London branch, Winchester House, 1 Great Winchester Street,</p>
--	--	--

		<p>London EC2N 2DB, United Kingdom</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, acting through its London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
<b>E.4</b>	Interest that is material to the issue/offer including conflicts of 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.
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or offeror	Not applicable; no expenses are charged to the investor by the Issuer or offeror.