

Amended and Restated Final Terms dated 17 January 2018 (amending and restating the Final Terms dated 12 December 2017)

## **DEUTSCHE BANK AG LONDON BRANCH**

Issue of up to 500,000 Coupon Certificates with European Barrier Observation (corresponds to product no. 69 in the Base Prospectus) relating to EURO STOXX® 50 Index (the "**Securities**")

under its **X-markets** Programme for the issuance of Certificates

**Issue Price:** EUR 100.00 per Security

**WKN/ISIN:** DB1Y7A / XS0461357922

This document constitutes the Amended and Restated 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 Amended and Restated 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 09 June 2017 (including the information incorporated by reference) as amended by the supplements dated 16 June 2017, 22 August 2017, 12 October 2017, 6 November 2017 and 14 December 2017 (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 Amended and Restated Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Amended and Restated Final Terms.

The Base Prospectus dated 09 June 2017, any supplements and the Amended and Restated Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Amended and Restated 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 09 June 2017 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt and 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 Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

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

### General Information

Security type	Certificate / Coupon Certificates with European Barrier Observation
ISIN	XS0461357922
WKN	DB1Y7A
Common Code	046135792
Issuer	Deutsche Bank AG, London Branch
Number of Securities	Up to 500,000 Securities
Initial Issue Price	EUR 100 per Security
Issue Price	EUR 100 per Security

### Underlying

Underlying	Type: Index Name: Euro Stoxx 50® Index Sponsor of Underlying: Stoxx Ltd. Bloomberg page: SX5E<Index> Reuters RIC: .STOXX50E Reference Source: STOXX Limited, Zurich Multi-Exchange Index: applicable ISIN: EU0009658145 Reference Currency : EUR
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## Product Details

Settlement	Cash Settlement
Settlement Currency	Euro (“EUR”)
Coupon Payment	Coupon Payment applies.
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Initial Issue Price) shall be calculated by multiplying the Coupon for such Coupon Period by the Initial Issue Price, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date
Coupon Period	The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date
Coupon	3.50 per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on 30 January 2020 and thereafter the 3 Month EURIBOR Rate on the relevant Coupon Determination Date subject to a minimum of the Minimum Coupon and to a maximum of the Maximum Coupon..
Minimum Coupon	2.00 per cent. per annum
Maximum Coupon	4.00 per cent per annum
Coupon Determination Date	The second London Business Day before the commencement of the relevant Coupon Period.
3 Month EURIBOR Rate	The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such EURIBOR Successor Source as hereinafter), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "EURIBOR Representative Amount") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the

arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount

EURIBOR Successor Source	<p>(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or</p> <p>(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor)</p>
Day Count Fraction	Actual/360
Adjusted Coupon Period	Not Applicable
Unadjusted Coupon Period	Applicable
Business Day Convention	Following Business Day Convention
Coupon Period End Date	30 April 2018, 30 July 2018, 30 October 2018, 30 January 2019, 30 April 2019, 30 July 2019, 30 October 2019, 30 January 2020, 30 April 2020, 30 July 2020, 30 October 2020, 30 January 2021, 30 April 2021, 30 July 2021, 30 October 2021, 30 January 2022, 30 April 2022, 30 July 2022, 30 October 2022, 30 January 2023.
Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day.
Coupon Cessation Date	the Settlement Date
Cash Amount	<p>(a) if the Final Reference Level is greater than or equal to the Barrier, the Specified Reference Level and</p> <p>(b) if the Final Reference Level has been less than the Barrier, an amount equal to:</p> <p>the quotient of:</p> <p>(A) the product of (x) EUR 100 and (y) the Final Reference Level (as numerator) and</p> <p>(B) the Initial Reference Level (as denominator)</p>
Specified Reference Level	EUR 100
Barrier	70 per cent. of the Initial Reference Level
Initial Reference Level	The Reference Level on the Initial Valuation Date

Final Reference Level	The Reference Level on the Valuation Date
Reference Level	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 definition of the Underlying
Relevant Reference Level Value	The official closing level of the Underlying

### Relevant Dates

Issue Date	31 January 2018
Value Date	31 January 2018
First Exchange Trading Day	Within 90 business days from the Issue Date
Final Exchange Trading Day	The Exercise Date
Exercise Date	25 January 2023
Valuation Date	The Exercise Date and if such day is not a Trading Day, the next following Trading Day
Initial Valuation Date	30 January 2018
Settlement Date	In respect of the Exercise Date, the fifth Business Day following the Valuation Date, probably 30 January 2023.

### Further Information

Type of Exercise	European Style
Automatic Exercise	Automatic Exercise applies
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open, on which commercial banks and foreign exchange markets settle payments in the Business Day Location specified in the Product Terms and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Location	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  
Global Security in bearer form

Form of Securities

Governing Law

English law

## Further Information about the Offering of the Securities

### LISTING AND TRADING

Listing and Trading

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.

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

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

Not applicable

The Subscription Period

Applications to subscribe for the Securities may be made through the Distributor from 12 December 2017 until the "Primary Market End Date" which is 26 January 2018 (subject to adjustment) during the hours in which banks are generally open for business in Italy except for the "door-to-door" offer for which the Subscription Period will be from, and including, 12 December 2017 to, and including, 19 January 2018.

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

	<p>website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</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 Subscription Period of the Securities	<p>The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>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>).</p>
Conditions to which the offer is subject:	<p>Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.</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 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>
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 500,000 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>
Procedure for exercise of any right of pre-	<p>Not applicable</p>



emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Amount 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.

Consent to use of Prospectus:

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.

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.

No dealings in the Securities may take place prior to the Issue Date

Not applicable

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 Subscription Period, the "Distributors").

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").

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 during the period from 12 December 2017 (inclusively) until 26 January 2018 (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

Not applicable

Placement Fee

up to 4.00 per cent. of the Issue 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**

Interests of Natural and Legal Persons involved in the Issue

Save for the Distributors 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.

## **RANKING OF THE SECURITIES**

Ranking of the Securities

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

## INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on [www.stoxx.com/index.html](http://www.stoxx.com/index.html).

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 Sponsor of Underlying	Website	Underlying
STOXX Limited	<a href="http://www.stoxx.com/index.html">www.stoxx.com/index.html</a>	EURO STOXX 50® Index

### Index Disclaimer:

#### The EUROSTOXX 50® Index

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the EURO STOXX 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 EURO STOXX 50® Index or have any obligation to do so.

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

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
- **The accuracy or completeness of the EURO STOXX 50® Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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

**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 Milan, Italy.

**Annex to the Amended and Restated 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 key information, when read together with the other parts of the Prospectus.</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 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.</li> <li>• The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 12 December 2017 to, and including 26 January 2018 (the "Subscription Period") 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 within the Group	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.
B.10	Qualifications in the audit report on the historical financial	Not applicable. There are no qualifications in the audit report on the historical financial information.

	information																																									
<b>B.12</b>	<p>Selected historical key financial information</p> <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 2015 and 31 December 2016 as well as from the unaudited consolidated interim financial statements as of 30 September 2016 and of 30 September 2017.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2015 (IFRS, audited)</th> <th>30 September 2016 (IFRS, unaudited)</th> <th>31 December 2016 (IFRS, audited)</th> <th>30 September 2017 (IFRS, unaudited)</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> <td>3,530,939,215.36</td> <td>5,290,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,379,273,131</td> <td>1,379,273,131</td> <td>1,379,273,131</td> <td>2,066,773,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,629,130</td> <td>1,688,951</td> <td>1,590,546</td> <td>1,521,454</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,561,506</td> <td>1,622,224</td> <td>1,525,727</td> <td>1,450,844</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>67,624</td> <td>66,727</td> <td>64,819</td> <td>70,609</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>13.2%</td> <td>12.6%</td> <td>13.4%</td> <td>14.6%<sup>2</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>1</sup></td> <td>14.7%</td> <td>14.5%</td> <td>15.6%</td> <td>17.0%<sup>3</sup></td> </tr> </tbody> </table> <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 6 November 2017.</p> <p><sup>1</sup> Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.</p> <p><sup>2</sup> The Common Equity Tier 1 capital ratio as of 30 September 2017 on the basis of CRR/CRD 4 fully loaded was 13.8%.</p> <p><sup>3</sup> The Tier 1 capital ratio as of 30 September 2017 on the basis of CRR/CRD 4 fully loaded was 15.1%.</p> <p>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</p> <p>There has been no material adverse change in the prospects of Deutsche Bank Group or Deutsche Bank since 31 December 2016.</p> <p>A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information</p> <p>Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2017.</p>		31 December 2015 (IFRS, audited)	30 September 2016 (IFRS, unaudited)	31 December 2016 (IFRS, audited)	30 September 2017 (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	5,290,939,215.36*	Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	2,066,773,131*	Total assets (in million Euro)	1,629,130	1,688,951	1,590,546	1,521,454	Total liabilities (in million Euro)	1,561,506	1,622,224	1,525,727	1,450,844	Total equity (in million Euro)	67,624	66,727	64,819	70,609	Common Equity Tier 1 capital ratio <sup>1</sup>	13.2%	12.6%	13.4%	14.6% <sup>2</sup>	Tier 1 capital ratio <sup>1</sup>	14.7%	14.5%	15.6%	17.0% <sup>3</sup>	
	31 December 2015 (IFRS, audited)	30 September 2016 (IFRS, unaudited)	31 December 2016 (IFRS, audited)	30 September 2017 (IFRS, unaudited)																																						
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Total equity (in million Euro)	67,624	66,727	64,819	70,609																																						
Common Equity Tier 1 capital ratio <sup>1</sup>	13.2%	12.6%	13.4%	14.6% <sup>2</sup>																																						
Tier 1 capital ratio <sup>1</sup>	14.7%	14.5%	15.6%	17.0% <sup>3</sup>																																						
<b>B.13</b>	Recent events	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																								
<b>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	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																																								

		<p>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 three corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Bank (CIB);</li> <li>• Deutsche Asset Management (Deutsche AM); and</li> <li>• Private &amp; Commercial Bank (PCB).</li> </ul> <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group 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"> <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 (Wertpapierhandelsgesetz - WpHG), there are only four 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>Element</b>	<b>Section C – Securities</b>	
<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 "Global Security").</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: XS0461357922 WKN: DB1Y7A Common Code: 046135792</p>
<b>C.2</b>	Currency	Euro ("EUR")
<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. The Securities may also provide holders with an entitlement for the payment of a coupon.</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 subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.</p>
<b>C.11</b>	Application for	Not applicable; no application has been made to admit the Securities to the regulated market of



	admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions	any exchange. 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.																										
<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 Coupon Certificates with European Barrier Observation is linked to the performance of the Underlying. The way the Coupon Certificates with European Barrier Observation works results from two key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>The Coupon Certificates with European Barrier Observation pays the Coupon Amount on the Coupon Payment Date(s).</p> <ol style="list-style-type: none"> <li>2. Redemption at maturity</li> </ol> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is either equal to or above the Barrier, investors receive payment of the Specified Reference Level for each Coupon Certificates with European Barrier Observation.</li> <li>b) If the Final Reference Level is below the Barrier, the Coupon Certificates with European Barrier Observation will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</li> </ol> <p>In return for the Coupon Payments, investors risk a possible loss of capital.</p> <table border="1"> <tr> <td>Coupon Amount</td> <td>In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Initial Issue Price) shall be calculated by multiplying the Coupon for such Coupon Period by the Initial Issue Price, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date</td> </tr> <tr> <td>Coupon</td> <td>3.50 per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on 30 January 2020 and thereafter the 3 Month EURIBOR Rate on the relevant Coupon Determination Date subject to a minimum of the Minimum Coupon and to a maximum of the Maximum Coupon.</td> </tr> <tr> <td>Coupon Period</td> <td>The period commencing on (and including) 31 January 2018 to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date</td> </tr> <tr> <td>Coupon Period End Date</td> <td>30 April 2018, 30 July 2018, 30 October 2018, 30 January 2019, 30 April 2019, 30 July 2019, 30 October 2019, 30 January 2020, 30 April 2020, 30 July 2020, 30 October 2020, 30 January 2021, 30 April 2021, 30 July 2021, 30 October 2021, 30 January 2022, 30 April 2022, 30 July 2022, 30 October 2022, 30 January 2023.</td> </tr> <tr> <td>Coupon Payment Date</td> <td>Means each Coupon Period End Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day.</td> </tr> <tr> <td>3 Month EURIBOR Rate</td> <td>3 Month EURIBOR Rate published on page EURIBOR01 of the information provider Thomson Reuters (the "<b>Underlying</b>") on the relevant Coupon Determination Date</td> </tr> <tr> <td>Initial Issue Price</td> <td>EUR 100 per Security</td> </tr> <tr> <td>Barrier</td> <td>70 per cent. of the Initial Reference Level</td> </tr> <tr> <td>Initial Reference Level</td> <td>The Reference Level on the Initial Valuation Date</td> </tr> <tr> <td>Final Reference Level</td> <td>The Reference Level on the Valuation Date</td> </tr> <tr> <td>Initial Valuation Date</td> <td>30 January 2018</td> </tr> <tr> <td>Reference Level</td> <td>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 definition of the Underlying</td> </tr> <tr> <td>Specified Reference Level</td> <td>EUR 100</td> </tr> </table>	Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Initial Issue Price) shall be calculated by multiplying the Coupon for such Coupon Period by the Initial Issue Price, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date	Coupon	3.50 per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on 30 January 2020 and thereafter the 3 Month EURIBOR Rate on the relevant Coupon Determination Date subject to a minimum of the Minimum Coupon and to a maximum of the Maximum Coupon.	Coupon Period	The period commencing on (and including) 31 January 2018 to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date	Coupon Period End Date	30 April 2018, 30 July 2018, 30 October 2018, 30 January 2019, 30 April 2019, 30 July 2019, 30 October 2019, 30 January 2020, 30 April 2020, 30 July 2020, 30 October 2020, 30 January 2021, 30 April 2021, 30 July 2021, 30 October 2021, 30 January 2022, 30 April 2022, 30 July 2022, 30 October 2022, 30 January 2023.	Coupon Payment Date	Means each Coupon Period End Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day.	3 Month EURIBOR Rate	3 Month EURIBOR Rate published on page EURIBOR01 of the information provider Thomson Reuters (the " <b>Underlying</b> ") on the relevant Coupon Determination Date	Initial Issue Price	EUR 100 per Security	Barrier	70 per cent. of the Initial Reference Level	Initial Reference Level	The Reference Level on the Initial Valuation Date	Final Reference Level	The Reference Level on the Valuation Date	Initial Valuation Date	30 January 2018	Reference Level	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 definition of the Underlying	Specified Reference Level	EUR 100
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Specified Reference Level	EUR 100																											

		Minimum Coupon	2.00 per cent. per annum
		Maximum Coupon	4.00 per cent. per annum
<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 30 January 2023. Exercise Date: 25 January 2023 Valuation Date: The Exercise Date and if such day is not a Trading Day, the next following Trading Day.	
<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 Securityholder on the Settlement Date.	
<b>C.19</b>	The exercise price or the final reference price of the underlying	The 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: The EURO STOXX® 50 Index ISIN: EU0009658145 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="https://www.stoxx.com/index">https://www.stoxx.com/index</a>	
<b>Element</b>	<b>Section D – Risks</b>		
<b>D.2</b>	Key information on the key risks that are specific and individual to the issuer	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.  Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:  <ul style="list-style-type: none"> <li>• Recent tepid economic growth, and uncertainties about prospects for growth going forward, especially in Deutsche Bank's home market of Europe, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses and Deutsche Bank's strategic plans, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of the Group's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</li> <li>• Deutsche Bank's results of operation and financial condition, in particular those of its Global Markets business, continue to be negatively impacted by the challenging market environment, unfavourable macro-economic and geopolitical conditions, lower client activities, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank makes progress on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage ratios at levels expected by market participants and Deutsche Bank's regulators.</li> <li>• Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, 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.</li> <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's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.</li> </ul>	

	<ul style="list-style-type: none"> <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, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.</li> <li>• European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on 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, in some cases (including in the United States) applying liquidity, risk management and capital adequacy rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on Deutsche Bank's business and results.</li> <li>• Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.</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, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> <li>• Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in 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 in April 2015, gave further details on it in October 2015 and announced an update in March 2017. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to reconfigure its Global Markets, Corporate Finance and Transaction Banking businesses into a single, corporate client-led Corporate &amp; Investment Banking division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalise on these opportunities.</li> <li>• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, "Postbank") with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realise may only come at a higher cost than anticipated, or may not be realised at all.</li> <li>• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Deutsche Asset Management division through a partial initial public offer (IPO). If economic or market conditions, or the financial position, results of operations and business prospects of Deutsche AM, are unfavourable, or if any required regulatory approvals are not obtained or would be available only on disadvantageous terms, Deutsche Bank may not be able to sell a stake in Deutsche AM at a favourable price or timing, or at all. Additionally, Deutsche Bank may not be able to capitalise on the expected benefits that it believes an operationally segregated Deutsche AM can offer.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Deutsche Bank may have difficulties selling companies, businesses or assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• A robust and effective internal control environment is necessary to ensure that Deutsche Bank conducts its business in compliance with the laws and regulations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.</li> <li>• Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> <li>• Deutsche Bank is currently subject to a number of investigations by 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.</li> <li>• In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.</li> <li>• A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognised in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.</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, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.</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 Deutsche Bank 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 Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory action which could materially and adversely affect Deutsche Bank's business.</li> </ul>
D.6	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	<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 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><b>Risks associated with the Underlying</b></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 in general.

**Currency risks**

Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.

**Adjustment / Early Termination**

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 for redemption. During any period where the Securities may be redeemed 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).

The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an adjustment event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant adjustment event.

On the occurrence of an adjustment/termination event, the Issuer is also entitled to adjust the Terms and Conditions or in certain cases, substitute the relevant Reference Item affected by such adjustment/termination event. If such adjustment or substitution is not possible, the Issuer is also entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the Adjustment/Termination Event and of the payout amount ("Adjustment / Termination Notice").

In case of a termination or cancellation the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market value, and, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

An adjustment/termination event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition, an adjustment/termination event may occur where it is illegal or no longer feasible for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements.

An adjustment/termination event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation). An adjustment event or adjustment/termination event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities.

Any adjustment made due to an adjustment event or any adjustment or termination of the Securities or replacement of a Reference Item following an adjustment/termination event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

**Regulatory bail-in and other resolution measures**

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply 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.

**Risks at maturity**

If the Final Reference Level is, as specified in the Final Terms, either equal to or below the Barrier, the Coupon Certificates with European Barrier Observation involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in

		<p>the total loss of the capital invested. This will occur if the Final Reference Level is zero.</p> <p><b>Possible total loss</b></p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.</p>
<b>Element</b>	<b>Section E – Offer</b>	
<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: Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.</p> <p>Number of the Securities: up to 500,000 Securities</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made from 12 December 2017 (inclusively) until 26 January 2018 (inclusively) except for the “door-to-door” offer for which the Subscription Period will be from, and including, 12 December 2017 to, and including, 19 January 2018</p> <p>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: One Security</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications 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> <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 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 500,000 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) 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: Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of</p>

		<p>of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Issue Price:</p> <p>Amount 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 placement agents in the various countries where the offer takes place:</p> <p>Name and address of the Paying Agent:</p> <p>Name and address of the Calculation Agent:</p>	<p>subscription rights is not planned.</p> <p>Qualified investors within the meaning of the Prospectus Directive and 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>Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>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>No dealings in the Securities may take place prior to the Issue Date</p> <p>EUR 100 per Security</p> <p>Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>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 Subscription Period, the "Distributors").</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 (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the "Lead Manager").</p> <p>Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>Deutsche Bank AG 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 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.	
<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.	