

Final Terms dated 23 May 2016

## DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 75,000 Six-Year Notes with Annual Coupons (corresponds to product no. 98 in the Base Prospectus) at USD 2,000 each with an aggregate nominal amount of up to USD 150,000,000

(the "**Securities**")

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

**Issue Price:** 100 per cent. of the Nominal Amount per Security

**WKN/ISIN:** DB1Y8G / XS0461360983

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 26 November 2015 (including the documents incorporated by reference) as amended by the supplements dated 10 December 2015, 27 January 2016, 8 February 2016, 31 March 2016 and 12 May 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 26 November 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/or ([www.investment-products.db.com](http://www.investment-products.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 26 November 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 and its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

## 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	Note /  Six-Year Notes with Annual Coupons
ISIN	XS0461360983
WKN	DB1Y8G
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	up to 75,000 Securities at USD 2,000 each with an aggregate nominal amount of up to USD 150,000,000
Issue Price	100 per cent. of the Nominal Amount per Security

### Product Details

Settlement	Cash Settlement
Settlement Currency	USD
Nominal Amount	USD 2,000 per Security
Coupon Payment	Coupon Payment applies.
Coupon Amount	in relation to the total outstanding Nominal Amount,  Nominal Amount x Coupon x Day Count Fraction
Coupon	For each Coupon Period, the rate set out opposite the relevant Coupon Period below:

<b><i>Coupon Period</i></b>	<b><i>Coupon</i></b>
First Coupon Period	2.00 per cent. per annum
Second Coupon Period	2.25 per cent. per annum
Third Coupon Period	2.50 per cent. per annum

Fourth Coupon Period	2.75 per cent. per annum
Fifth Coupon Period	3.00 per cent. per annum
Sixth Coupon Period	3.25 per cent. per annum

Day Count Fraction	As defined under no. (v) within §4 (4) (g) 30/360
Coupon Period	As specified in § 4 (4) (h)
Adjusted Coupon Period	Not Applicable
Unadjusted Coupon Period	Applicable
Business Day Convention	Modified Following Business Day Convention
Coupon Period End Date	13 July 2017, 13 July 2018, 13 July 2019, 13 July 2020, 13 July 2021 and the Settlement Date.
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	The Nominal Amount

#### **Relevant Dates**

Issue Date	13 July 2016
Value Date	13 July 2016
Settlement Date	13 July 2022

#### **Further Information**

Listing Type	plus Accrued Interest
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 Locations specified in the Product Terms and on which each relevant Clearing Agent settles. Saturday and Sunday are not considered Business Days.
Business Day Locations	London, New York City
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

USD 2,000 (one Security)

#### Estimate of total expenses related to admission to trading

EUR 3,000

### OFFERING OF SECURITIES

#### Investor minimum subscription amount

USD 2,000 (one Security)

#### Investor maximum subscription amount

Not applicable

#### The Subscription Period

Applications to subscribe for the Securities may be made through the Distributor from 23 May 2016 until the "**Primary Market End Date**" which is 08 July 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

Early Closing of the Subscription Period of the Securities	<p>purchase any Securities.</p> <p>The Issuer reserves the right for any reason to close the Subscription Period early.</p>
Conditions to which the offer is subject:	<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> <p>Not applicable</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:	Not applicable
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 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 75,000 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-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:	<p>Qualified investors within the meaning of the Prospectus Directive and non-qualified investors</p> <p>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</p>

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	exemption under the Prospectus Directive as implemented in such jurisdictions.
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, and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy, (each a " <b>Distributor</b> " and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " <b>Distributors</b> ").  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> ).  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> ").
Consent to use of Prospectus:	The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy, and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy.  Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy.  The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 23 May 2016 (inclusively) until 08 July 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

<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.

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, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

**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 the translation thereof as well as the dissemination of the Summary and the 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 a later 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 during the period from 23 May 2016 (inclusively) until 08 July 2016 (inclusively) and 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>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 as well as from the unaudited consolidated interim financial statements as of 31 March 2015 and 31 March 2016.</p> <table border="1" data-bbox="539 555 1433 1783"> <thead> <tr> <th></th> <th><b>31 December 2014</b> (IFRS, audited)</th> <th><b>31 March 2015</b> (IFRS, unaudited)</th> <th><b>31 December 2015</b> (IFRS, audited)</th> <th><b>31 March 2016</b> (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>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> <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>1,955,465</td> <td>1,629,130</td> <td>1,740,569</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,635,481</td> <td>1,877,533</td> <td>1,561,506</td> <td>1,674,023</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>73,223</td> <td>77,932</td> <td>67,624</td> <td>66,546</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>15.2%</td> <td>13.8%</td> <td>13.2%</td> <td>12.0%<sup>2</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>1</sup></td> <td>16.1%</td> <td>14.6%</td> <td>14.7%</td> <td>13.9%<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: 12 May 2016.</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 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 10.7% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no</p>		<b>31 December 2014</b> (IFRS, audited)	<b>31 March 2015</b> (IFRS, unaudited)	<b>31 December 2015</b> (IFRS, audited)	<b>31 March 2016</b> (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36*	Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131*	Total assets (in million Euro)	1,708,703	1,955,465	1,629,130	1,740,569	Total liabilities (in million Euro)	1,635,481	1,877,533	1,561,506	1,674,023	Total equity (in million Euro)	73,223	77,932	67,624	66,546	Common Equity Tier 1 capital ratio <sup>1</sup>	15.2%	13.8%	13.2%	12.0% <sup>2</sup>	Tier 1 capital ratio <sup>1</sup>	16.1%	14.6%	14.7%	13.9% <sup>3</sup>
	<b>31 December 2014</b> (IFRS, audited)	<b>31 March 2015</b> (IFRS, unaudited)	<b>31 December 2015</b> (IFRS, audited)	<b>31 March 2016</b> (IFRS, unaudited)																																						
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		objection by the ECB Governing Council).  <sup>3</sup> The Tier 1 capital ratio as of 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 11.8%.
	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  A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.  Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 March 2016.
<b>B.13</b>	Recent events	Not applicable. There are no recent events (since 31 March 2016) 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 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.  Deutsche Bank Group's business activities are organized into the following five corporate divisions: <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> 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: <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 - WpHG</i> ), 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	Deutsche Bank is rated by Moody's Investors Service, Inc. (" <b>Moody's</b> "), Standard & Poor's Credit Market Services Europe Limited (" <b>S&amp;P</b> "), Fitch Ratings Limited (" <b>Fitch</b> ") and DBRS, Inc. (" <b>DBRS</b> ", together with Fitch, S&P and Moody's, the " <b>Rating Agencies</b> ").  S&P and Fitch are established in the European Union and have been registered in accordance

with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“**CRA Regulation**”). With respect to Moody’s, the credit ratings are endorsed by Moody’s office in the UK (Moody’s Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

As of 12 May 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>
Moody’s	Baa1 <i>Outlook</i> under review for downgrade	P-1 <i>Outlook</i> under review for downgrade
S&P	BBB+ <i>Outlook</i> stable	A-2 <i>Outlook</i> stable
Fitch	A- <i>Outlook</i> stable	F1 <i>Outlook</i> stable
DBRS	A <i>Outlook</i> under review with negative implications	R-1 (low) <i>Outlook</i> stable

<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 “<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 Notes.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS0461360983</p> <p>WKN DB1Y8G</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,	<b>Governing law of the Securities</b>

	including ranking and limitations to those rights	<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. The Securities 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 except for any obligations preferred by law.</p>														
C.9	Nominal interest rate, date from which interest becomes payable and the due dates for interest, and, where the interest rate is not fixed, description of the underlying on which it is based, maturity date and arrangement for loan amortisation, including the repayment procedure, an indication of yield and name of representative of debt security holders	<p>The Step up Note is 100% capital protected at maturity. Capital protection means that redemption of the Step up Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, 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>Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.</p> <p>Coupon: For each Coupon Period, the rate set out opposite the relevant Coupon Period below:</p> <table border="1" data-bbox="692 1088 1409 1491"> <thead> <tr> <th><i>Coupon Period</i></th> <th><i>Coupon</i></th> </tr> </thead> <tbody> <tr> <td>First Coupon Period</td> <td>2.00 per cent. per annum</td> </tr> <tr> <td>Second Coupon Period</td> <td>2.25 per cent. per annum</td> </tr> <tr> <td>Third Coupon Period</td> <td>2.50 per cent. per annum</td> </tr> <tr> <td>Fourth Coupon Period</td> <td>2.75 per cent. per annum</td> </tr> <tr> <td>Fifth Coupon Period</td> <td>3.00 per cent. per annum</td> </tr> <tr> <td>Sixth Coupon Period</td> <td>3.25 per cent. per annum</td> </tr> </tbody> </table> <p>Coupon Periods: the period commencing on (and including) 13 July 2016 (the <b>Issue Date</b>) to (but excluding) the first Coupon Period End Date and each period commencing on (but including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.</p> <p>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</p> <p>Coupon Period End Date: 13 July 2017, 13 July 2018, 13 July 2019, 13 July 2020, 13 July 2021 and the Settlement Date.</p> <p>Settlement Date and Redemption: 13 July 2022</p> <p>Redemption is made at the Nominal Amount. Any cash amounts payable by the Issuer shall be transferred to the</p>	<i>Coupon Period</i>	<i>Coupon</i>	First Coupon Period	2.00 per cent. per annum	Second Coupon Period	2.25 per cent. per annum	Third Coupon Period	2.50 per cent. per annum	Fourth Coupon Period	2.75 per cent. per annum	Fifth Coupon Period	3.00 per cent. per annum	Sixth Coupon Period	3.25 per cent. per annum
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		<p>relevant Clearing Agent for distribution to the Securityholders.</p> <p>The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.</p> <p>Name of representative of a debt security holder: Not applicable; there is no representative of debt security holders.</p>
<b>C.10</b>	Derivative component in the interest payment	Not applicable; the Securities have no derivative component in the interest payment.
<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 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.</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	Not applicable; the Securities are not derivative Securities.
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	Not applicable; the Securities are not derivative Securities.
<b>C.17</b>	Settlement procedure of the derivative securities	Not applicable; the Securities are not derivative Securities.
<b>C.18</b>	A description of how the return on derivative securities takes place	Not applicable; the Securities are not derivative Securities.
<b>C.19</b>	The exercise price or the final reference price of the underlying	Not applicable; the Securities are not derivative Securities.
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found	Not applicable; the Securities are not derivative Securities.

<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	<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</li> </ul>

		<p>consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</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> </ul>
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<p><b>D.3</b></p>	<p>Key information on the risks that are specific and individual to the securities</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 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).</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent supervisory authority or the competent resolution 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</p>



		conversion powers are hereinafter 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, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.
<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	
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
E.3	Terms and conditions of the offer	<p>Conditions to which the offer is subject: Not applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: up to 75,000 Securities at USD 2,000 each with an aggregate nominal amount of up to USD 150,000,000</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made from 23 May 2016 (inclusively) until 08 July 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: USD 2,000 (one Security)</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications 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 the offer), up to a limit of 75,000 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: 100 per cent. of the Nominal Amount 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, and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy, (each a "<b>Distributor</b>" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "<b>Distributors</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</p>
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		<p>House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, acting through its London branch, 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.