

Final Terms dated 06 November 2018

## DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 5,000 Shark Notes (corresponds to product no. 4 in the Base Prospectus) linked to the MSCI Emerging Markets Index at USD 2,000 each with an aggregate nominal amount of up to USD 10,000,000 (the "**Securities**")

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

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

**WKN/ISIN:** DS1504 / XS1747479548

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 06 June 2018 (including the documents incorporated by reference) as amended by the supplements dated 12 July 2018 and 28 August 2018 (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 06 June 2018, 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 06 June 2018 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 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 the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of securities.

### General Information

Security Type	Note / Shark Note
ISIN	XS1747479548
WKN	DS1504
Common Code	174747954
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	up to 5,000 Securities at USD 2,000 each with an aggregate nominal amount of up to USD 10,000,000
Issue Price	100 per cent. of the Nominal Amount per Security

### Underlying

Underlying	Type: Index Name: MSCI Emerging Market Index Sponsor or issuer: MSCI Inc. Reference Source: as defined in §5 (5) (i) of the General Conditions Bloomberg Page: MXEF <index> Reference Currency: USD ISIN: CH0007292201
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### Product Details

Settlement	Cash Settlement
Settlement Currency	United States dollar (" <b>USD</b> ")
Nominal Amount	USD 2,000 per Security
Barrier Determination Amount	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value quoted by or published on the Reference Source

Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
Barrier	130 per cent. of the Initial Reference Level
Cash Amount	<p>(a) If at no point during the Observation Period the Barrier Determination Amount has been equal to or above the Barrier, an amount equal to the sum of (i) the Nominal Amount and (ii) the product of (1) the Nominal Amount and (2) the difference of (x) and (y), where</p> <p>(x) is the quotient of:</p> <p style="padding-left: 40px;">(A) the Final Reference Level (as numerator) and</p> <p style="padding-left: 40px;">(B) the Initial Reference Level (as denominator)</p> <p style="padding-left: 40px;">and</p> <p>(y) is 1,</p> <p style="padding-left: 40px;">subject to a minimum of the Nominal Amount;</p> <p>(b) if the Barrier Determination Amount at any time during the Observation Period has been equal to or above the Barrier, the Specified Reference Level.</p>
Specified Reference Level	116 per cent. of the Nominal Amount
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the definition of the Underlying above
Relevant Reference Level Value	The closing level of the Underlying as published by the Reference Source
<b>Relevant Dates</b>	
Issue Date	16 November 2018
Value Date	16 November 2018
Initial Valuation Date	16 November 2018
Valuation Date	16 November 2021
Settlement Date	23 November 2021

## Further Information

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 Locations specified in the Product Terms and on which each relevant Clearing Agent settles. Saturday and Sunday are not considered Business Days.
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item
Business Day Locations	London and 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 2014/65/EU (as amended).

No application has 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 06 November 2018 until the "Primary Market End Date" which is 14 November 2018 (subject to adjustment) during the hours in which banks are generally open for business in Italy

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

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

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

### Cancellation of the Issuance of the Securities

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

Any such decision will be communicated to investors by means of a notice published on the website of the Issuer ([www.it.x-markets.db.com](http://www.it.x-markets.db.com)).

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.

Early Closing of the Subscription Period of the Securities	<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:	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.
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:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<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 5,000 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</p>

	financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date.
	No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy, (the " <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 (Responsabile del Collocamento 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.
	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 6 November 2018 (inclusively) until 14 November 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<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



## **INFORMATION RELATING TO THE UNDERLYING**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Bloomberg page as provided for each security or item composing the Underlying.

As at the date of these Final Terms, MSCI Limited appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011).

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

Index Sponsor: MSCI Limited

Internet Site of Index Sponsor: [www.msci.com](http://www.msci.com)

## **Index Disclaimers:**

### **MSCI EMERGING MARKET INDEX**

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FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION AND FOR PURPOSES OF EXAMPLE ONLY, ALL WARRANTIES OF TITLE, SEQUENCE, AVAILABILITY, ORIGINALITY, ACCURACY, COMPLETENESS, TIMELINESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ALL IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING AND COURSE OF PERFORMANCE) WITH RESPECT TO EACH MSCI INDEX AND ALL DATA INCLUDED THEREIN. WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOSS OF USE, LOSS OF PROFITS OR REVENUES OR OTHER ECONOMIC LOSS), AND WHETHER IN TORT (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY AND NEGLIGENCE) CONTRACT OR OTHERWISE, EVEN IF IT MIGHT HAVE ANTICIPATED, OR WAS ADVISED OF, THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS FINANCIAL PRODUCT, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

#### **Further Information Published by the Issuer**

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

**COUNTRY SPECIFIC INFORMATION:**

**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 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.</li> <li>The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 06 November 2018 to, and including 14 November 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>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 2016 and 31 December 2017, from the unaudited consolidated interim financial statements as of 30 June 2017 and 30 June 2018, as well as from the Issuer's website under "Investor Relations", "Share" and "Share Information" under the heading "Market Capitalization" in the column "Overview 2018 - 2017".</p> <table border="1" data-bbox="531 607 1426 1364"> <thead> <tr> <th></th> <th>31 December 2016 (IFRS, audited)</th> <th>30 June 2017 (IFRS, unaudited)</th> <th>31 December 2017 (IFRS, audited)</th> <th>30 June 2018 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,379,273,131</td> <td>2,066,773,131</td> <td>2,066,773,131</td> <td>2,066,773,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,590,546</td> <td>1,568,734</td> <td>1,474,732</td> <td>1,420,960</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,525,727</td> <td>1,497,524</td> <td>1,406,633</td> <td>1,352,099</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>64,819</td> <td>71,210</td> <td>68,099</td> <td>68,861</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>13.4%</td> <td>14.9%</td> <td>14.8%</td> <td>13.7%<sup>2</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>1</sup></td> <td>15.6%</td> <td>17.3%</td> <td>16.8%</td> <td>15.9%<sup>3</sup></td> </tr> </tbody> </table> <p>* Source: Issuer's website under "Investor Relations", "Share" and "Share Information" under the heading "Market Capitalization" in the column "Overview 2018 - 2017"; date: 28 August 2018.</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 June 2018 on the basis of CRR/CRD 4 fully loaded was 13.7%.</p> <p><sup>3</sup> The Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 15.1%.</p>		31 December 2016 (IFRS, audited)	30 June 2017 (IFRS, unaudited)	31 December 2017 (IFRS, audited)	30 June 2018 (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36*	Number of ordinary shares	1,379,273,131	2,066,773,131	2,066,773,131	2,066,773,131*	Total assets (in million Euro)	1,590,546	1,568,734	1,474,732	1,420,960	Total liabilities (in million Euro)	1,525,727	1,497,524	1,406,633	1,352,099	Total equity (in million Euro)	64,819	71,210	68,099	68,861	Common Equity Tier 1 capital ratio <sup>1</sup>	13.4%	14.9%	14.8%	13.7% <sup>2</sup>	Tier 1 capital ratio <sup>1</sup>	15.6%	17.3%	16.8%	15.9% <sup>3</sup>
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Tier 1 capital ratio <sup>1</sup>	15.6%	17.3%	16.8%	15.9% <sup>3</sup>																																						
	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017.																																								

	A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial position or trading position of the Deutsche Bank Group or Deutsche Bank since 30 June 2018.
<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	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Bank (CIB);</li> <li>• Asset Management (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 the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> , WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.

Element	Section C – Securities	
<b>C.1</b>	Type and the class of the securities, including any security identification number	<p><b>Class of Securities</b></p> <p>The Securities will be represented by a global security (the "<b>Global Security</b>").</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in bearer form.</p> <p><b>Type of Securities</b></p> <p>The Securities are Notes.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS1747479548</p> <p>WKN DS1504</p> <p>Common Code: 174747954</p>
<b>C.2</b>	Currency	United States dollar ("USD")

C.5	Restrictions on the free transferability of the securities	Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.								
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><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>								
C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions	<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 2014/65/EU (as amended).</p>								
C.15	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 Shark Note is 100% capital protected at maturity. Capital protection means that redemption of the Shark 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>1. Redemption at maturity</p> <p>a) If the level of the Underlying has been, equal to or above the Barrier at least once during the Observation Period, investors receive the Specified Reference Level on the Settlement Date.</p> <p>b) If the level of the Underlying has been, equal to or above the Barrier at no point during the Observation Period, at maturity investors participate in the performance of the Underlying based on the Initial Reference Level. However, investors will receive at least the Nominal Amount.</p> <table border="1" data-bbox="710 1496 1444 2024"> <tr> <td data-bbox="710 1496 1109 1563">Barrier</td> <td data-bbox="1109 1496 1444 1563">130 per cent. of the Initial Reference Level</td> </tr> <tr> <td data-bbox="710 1563 1109 1727">Barrier Determination Amount</td> <td data-bbox="1109 1563 1444 1727">An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value quoted by or published on the Reference Source</td> </tr> <tr> <td data-bbox="710 1727 1109 1794">Initial Reference Level</td> <td data-bbox="1109 1727 1444 1794">the Reference Level on the Initial Valuation Date</td> </tr> <tr> <td data-bbox="710 1794 1109 2024">Reference Level</td> <td data-bbox="1109 1794 1444 2024">In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the definition of the Underlying above</td> </tr> </table>	Barrier	130 per cent. of the Initial Reference Level	Barrier Determination Amount	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value quoted by or published on the Reference Source	Initial Reference Level	the Reference Level on the Initial Valuation Date	Reference Level	In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the definition of the Underlying above
Barrier	130 per cent. of the Initial Reference Level									
Barrier Determination Amount	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value quoted by or published on the Reference Source									
Initial Reference Level	the Reference Level on the Initial Valuation Date									
Reference Level	In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the definition of the Underlying above									

		Relevant Reference Level Value	The closing level of the Underlying as published by the Reference Source
		Issue Date	16 November 2018
		Initial Valuation Date	16 November 2018
		Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
		Nominal Amount	USD 2,000 per Security
		Specified Reference Level	116 per cent. of the Nominal Amount
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	Settlement Date: 23 November 2021 Valuation Date: 16 November 2021	
<b>C.17</b>	Settlement procedure of the derivative securities	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.  The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered.	
<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	
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found	Type: Index  Name: MSCI Emerging Markets Index  Bloomberg Page: MXEF <Index>  Reference Currency: USD  ISIN: CH0007292201  Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg page as provided for each security or item composing the Underlying.	

Element	Section D – Risks	
<b>D.2</b>	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected.</li> <li>Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate &amp; Investment Bank corporate division,</li> </ul>

		<p>continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work 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 at levels expected by market participants and Deutsche Bank's regulators.</p> <ul style="list-style-type: none"> <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> <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, capital adequacy and resolution planning 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 or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results.</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 regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations.</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</li> </ul>
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		<p>possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</p> <ul style="list-style-type: none"> <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 updates in March 2017 and April 2018. 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 strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate &amp; Investment Bank 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 capitalize 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 realize may only come at a higher cost than anticipated, or may not be realized at all.</li> <li>• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Asset Management division can offer.</li> <li>• Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.</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 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> </ul>
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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> <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.</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>Adjustment / 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>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.</p> <p>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").</p> <p>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, taking into account the relevant adjustment/termination event 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.</p> <p>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.</p> <p>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.</p> <p>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. <b>This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.</b></p> <p><b>Regulation and reform of "benchmarks"</b></p> <p>Indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent authority determines that the Issuer is failing or likely to fail and</p>
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		<p>certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p><b>Possible total loss</b></p> <p>Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security.</p>
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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: 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 5,000 Securities at USD 2,000 each with an aggregate nominal amount of up to USD 10,000,000</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made from 06 November 2018 (inclusively) until 14 November 2018 (inclusively)</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: 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.</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:</p> <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> <p>Manner in and date on which results of the offer are to be made public:</p> <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 5,000 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:</p> <p>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:</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>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</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>Issue Price:</p> <p>100 per cent. of the Nominal Amount per Security</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>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:</p> <p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy, (the "<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</p>
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		<p>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 "<b>Lead Manager</b>").</p> <p>Name and address of the Paying Agent: Deutsche Bank AG, acting through its London branch, Winchester House, 1 Great Winchester Street, 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.