

Termsheet

Express Autocallable on Repsol

ISIN DE000DT0TWK6

SP 629256

Product Description

The Certificate is linked to the performance of the Repsol share. Every year, if the share is above 100% of its Initial Reference Level, the Certificate early redeems at 100% and pays a premium equal to 8.35% * Number of years elapsed. Otherwise, the Certificate continues and no premium is paid. At Maturity, the share is above 100% of its Initial Reference Level the Certificate redeems at 100% + 8.35%*5 ; if the share is below the Initial Reference Level but above the Barrier (70% of the Initial Reference Level), the Certificate redeems at 100%. Otherwise, the redemption is linked to the performance of the share.

Profit and Loss Perspectives

This Certificate is not a capital protected investment and investor's capital is at risk up to a total loss. Investors in the Certificate bear the credit risk of the issuer of the Certificate, Deutsche Bank AG.

Investors must read the important risk factors and disclaimers at the end of this document.

Target Market

Investors who have a diversified investment portfolio and are looking for:

- a speculative, income product
- providing a variable rate of return at redemption only
- over a 5 Years period with a secondary market to provide liquidity where necessary
- who wish to put all invested capital at risks in order to receive a higher return compared to cash products through exposure to the equity markets

Target Market investors will have a **High** attitude to risk for this product and has at least a **Medium** level of investment experience and should be familiar with equity investments and autocallable structures.

Attitude to risk		Level of understanding / experience of average TM investor	
Low	A. Capital preservation with little prospect of capital growth (conservative with minimal fluctuation in value, income only)	Low	<i>Understands and has relevant experience in vanilla investment products such as cash equities, vanilla sovereign or corporate bonds, with no or little experience in structured products.</i>
	B. Capital preservation with limited capital growth (low fluctuation in value, limited capital growth)		
Medium	C. Capital preservation with moderate capital growth(balance of appreciation and income through moderate risk appetite)	Medium	<i>Understands and has relevant experience in structured products with (i) benchmark indices, cash equities, commodities, FX rates or interest rates as the underlying asset class and/or (ii) lightly structured payout strategies e.g. autocallables.</i>
	D. Moderate capital growth (more pronounced appetite for risk, maximise overall return with moderate fluctuations in value)		
	E. Medium capital growth (more pronounced appetite for risk, maximise overall return with medium fluctuations in value)		
High	F. Maximise end capital sum, accepting high short term volatility and fluctuations in value (enhanced return through moderate to high risk products)	High	<i>Understands and has relevant experience in structured products with (i) alternative investments as the underlying asset class including credit, hedge fund, emerging market, asset backed securities, private equity or proprietary indices and/or (ii) a complex structured payout strategies e.g. leveraged and short strategies.</i>
	G. Speculative (high returns, can accept substantial losses in this product)		

Termsheet Express Autocallable on Repsol

ISIN DE000DT0TWK6

2

Terms and Conditions

Issuer	Deutsche Bank AG, London															
Issue Volume	Up to 100.000 Express Autocallable Certificates („Certificate“)															
Offering	The Express Certificates will be sold by the issuer.															
Underlying	Repsol SA (Reuters' RIC: REP.MC, ISIN: ES0173516115)															
Issue Price	EUR 100.00															
Subscription Fees	Up to 4.00% of the issue price, according to market conditions															
Subscription Period	From 24 April 2015 until 13 May 2015															
Trade Date	10 April 2015															
Strike Date	15 May 2015															
Issue Date and Settlement Date	18 May 2015															
Final Reference Date	15 May 2020															
Maturity/ Final Settlement Date	Five business days following the Final Reference Date, expected to be 22 May 2020															
Initial Reference Level (IRL)	The Closing Level of the Underlying on the Strike Date, equal to 17.9 EUR															
Final Reference Level (FRL)	The Closing Level of the Underlying on the Final Reference Date															
Multiplier	Equal to 100 divided by the Initial Reference Level of the Underlying, rounded at the 6 th digit, equal to 5.586592															
Early Redemption	If the Closing Level of the Underlying on the Redemption Dates is at or above the Strike, the Certificate will be early redeemed automatically:															
	<table border="1"><thead><tr><th>Redemption Date</th><th>Strike</th><th>Redemption Amount</th></tr></thead><tbody><tr><td>20 May 2016</td><td>100%</td><td>100 EUR + 8.35 EUR</td></tr><tr><td>19 May 2017</td><td>100%</td><td>100 EUR + 16.70 EUR</td></tr><tr><td>18 May 2018</td><td>100%</td><td>100 EUR + 25.05 EUR</td></tr><tr><td>17 May 2019</td><td>100%</td><td>100 EUR + 33.40 EUR</td></tr></tbody></table>	Redemption Date	Strike	Redemption Amount	20 May 2016	100%	100 EUR + 8.35 EUR	19 May 2017	100%	100 EUR + 16.70 EUR	18 May 2018	100%	100 EUR + 25.05 EUR	17 May 2019	100%	100 EUR + 33.40 EUR
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18 May 2018	100%	100 EUR + 25.05 EUR														
17 May 2019	100%	100 EUR + 33.40 EUR														
Value Date at Early Redemption	Five business days following the Redemption Date, or if this day is not a business day, the next following business day															
Barrier Level	70% of the Initial Reference Level, equal to 12.53 EUR															
Barrier Observation Period	The Barrier is observed only at the Final Reference Date on the Closing Level of the underlying.															
Redemption at Maturity	On Final Reference Date, if the Certificate has not been already early redeemed:															



Termsheet

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ISIN DE000DT0TWK6

3

(a) If the Closing Level of the Underlying is greater than or equal to the Initial Reference Level, the investor will receive at Maturity a payment equal to:

100 EUR + 41.75 EUR

(b) if the Closing Level of the Underlying is lower than the Initial Reference Level but above the Barrier Level, the investor will receive at Maturity a payment equal to:

100 EUR

(c) if the Closing Level of the Underlying is lower than or equal to the Barrier Level, the investor will receive at Maturity a payment equal to:

FRL x Multiplier

Governing Law	English law
Calculation Agent	Deutsche Bank AG, London
Business Days	London, Milan, TARGET2
Listing	Application shall be made to list the certificate on EuroTLX
Exercise	Automatic at Maturity
Minimum Trading	1 Certificate
Minimum Subscription	1 Certificate
Minimum Exercise	1 Certificate
Settlement Currency	EUR
Market Making	Given regular market circumstances, Deutsche Bank AG is expected to continuously quote bid-/ ask-prices without being legally obliged to do so. The expected bid-ask spread is 1%.
Depository	Euroclear and Clearstream
Settlement	Euroclear and Clearstream
WKN	DT0TWK
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Termsheet

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ISIN DE000DT0TWK6

4

Risk Factors

General - The Certificates involve substantial risk. Investors should only consider an investment if they have the knowledge and experience necessary to evaluate the risks of an investment in the Certificates or receive appropriate professional advice.

Prospective purchasers should be experienced with respect to investments in such products and Underlyings. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their professional independent financial, legal, tax, accounting and other advisers, of (i) the suitability of an investment in the Product in the light of their own particular financial, tax and other circumstances; (ii) the information set out in this document and (iii) the Underlying.

An investment in the Product should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or the in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Product so that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Product

Capital at Risk

The Certificates are not principal protected. Investors should be prepared and able to sustain the loss of all or some of the capital invested. The value of an investment may go down as well as up and past performance is not a reliable indicator of future performance.

Market and Volatility Risks

The levels of the Underlying(s) can be volatile. Movements in the Underlying(s) may have a direct negative impact on the value of an investment in the Certificates. Volatility of the Underlying(s) during the life of the Certificates could have a significant impact on the overall performance of an investment.

Non-readily realisable investment

There may be no secondary market for the instruments and the products may not be readily realisable investments. The Certificates are designed to be held until redemption which may be a maximum of 5 Years.

Early Exercise, Redemption or Termination for Extraordinary Reasons

The value of the Certificates will fluctuate and if a Certificate is redeemed prior to maturity investors may receive less than the capital invested. In such circumstances, investors will receive the fair market value of the Certificate less any costs.

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Where the Certificate is denominated in a currency different to the currency of the country where the investor is based, exchange rate fluctuations may have a negative effect on the return of the Certificate. The value of an investment involving exposure to foreign currencies can be affected by exchange rate movements.

Counterparty Risk

The investor is facing the counterparty risk of Deutsche Bank AG. The Certificates are a direct, unsubordinated, unconditional and unsecured obligation of Deutsche Bank AG and rank equally with all other direct, unconditional and unsecured obligations of Deutsche Bank AG. An insolvency of Deutsche Bank AG could lead to a partial or total loss of the capital invested by the investor. Any potential investor should therefore understand and evaluate the Deutsche Bank counterparty credit risk prior to making any investment.

Tax

Tax treatment of any returns on the Certificate depends on the individual circumstances of each investor. The levels and bases of, and any applicable relief from, taxation can change.

Important Notice - Disclaimer

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