

SP 763596

Product Description

The Certificate is linked to the performance of Intesa San Paolo, Unicredit, Generali and the FTSE MIB Index. Every year, if worst of the Underlying stocks is above 100% of its Initial Reference Level, the Certificate early redeems at 100% and pays a premium equal to 13.60% * Number of years elapsed. Otherwise, the Certificate continues and no premium is paid. At Maturity, if worst of the Underlying stocks is above 100% of its Initial Reference Level the Certificate redeems at 100% + 13.60%*5 ; if any of the Stocks is below the Initial Reference Level but the index is above the Barrier (70% of the Initial Reference Level), the Certificate redeems at 100%. Otherwise, the redemption is linked to the performance of the Index.

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 **Medium** 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)		

Express worst of Autocallable Certificate on Intesa San Paolo, Unicredit, Generali and FTSE MIB

ISIN XS1309781422

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Terms and Conditions

Issuer	Deutsche Bank AG, London															
Issue Volume	Up to 300,000 Express Autocallable Certificates („Certificate“)															
Offering	The Express Certificates will be sold by the issuer.															
Underlying 1	A basket Worst Of comprised of the following stocks: Assicurazioni Generali (Reuters' RIC: .GASI.MI, ISIN IT0000062072) Unicredit (Reuters' RIC: .CRDI.MI, ISIN IT0005239360) Intesa SanPaolo (Reuters' RIC: ISP.MI, ISIN IT0000072618)															
Underlying 2	FTSE MIB (Reuters' RIC: .FTMIB, ISIN IT0003465736)															
Issue Price	EUR 100.00															
Subscription Fees	Up to 4.00% of the issue price, according to market conditions															
Subscription Period	From ASAP until 26 February 2018															
Trade Date	18 December 2017															
Strike Date	27 February 2018															
Issue Date and Settlement Date	27 February 2018															
Final Reference Date	27 February 2023															
Maturity/ Final Settlement Date	Five business days following the Final Reference Date, expected to be 6 March 2023															
Initial Reference Level (IRL)	For each Underlying, the Closing Level of the Underlying on the Strike Date, equal to: 15.42 for Assicurazioni Generali 17.442 for Unicredit 3.102 for Intesa SanPaolo 22724.46 for FTSE MIB															
Final Reference Level (FRL)	The Closing Level of the Underlying on the Final Reference Date															
Early Redemption	If the Closing Level of the Worst Of Stock composing Underlying 1 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>27 February 2019</td><td>100%</td><td>100 EUR + 13.60 EUR</td></tr><tr><td>27 February 2020</td><td>100%</td><td>100 EUR + 27.20 EUR</td></tr><tr><td>26 February 2021</td><td>100%</td><td>100 EUR + 40.80 EUR</td></tr><tr><td>28 February 2022</td><td>100%</td><td>100 EUR + 54.40 EUR</td></tr></tbody></table>	Redemption Date	Strike	Redemption Amount	27 February 2019	100%	100 EUR + 13.60 EUR	27 February 2020	100%	100 EUR + 27.20 EUR	26 February 2021	100%	100 EUR + 40.80 EUR	28 February 2022	100%	100 EUR + 54.40 EUR
Redemption Date	Strike	Redemption Amount														
27 February 2019	100%	100 EUR + 13.60 EUR														
27 February 2020	100%	100 EUR + 27.20 EUR														
26 February 2021	100%	100 EUR + 40.80 EUR														
28 February 2022	100%	100 EUR + 54.40 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	For Underlying 2, 70% of the Initial Reference Level, equal to 15907.1220															

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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:

(a) If the Closing Level of the Worst Of Stock comprised in Underlying 1 is greater than or equal to the Initial Reference Level, the investor will receive at Maturity a payment equal to:

100 EUR + 68 EUR

(b) if the Closing Level of any stock composing Underlying 1 is lower than the Initial Reference Level but the Closing Level of Underlying 2 is 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:

100 EUR * (Underlying 2 Final / Underlying 2 Initial)

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 XM8YWC

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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.

FX

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.

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