



Programme for the issuance of Certificates B

This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission.

Under this Programme for the issuance of certificates (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**Deutsche Bank**") may from time to time issue securities ("**Securities**"). The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates (the "**Underlying**" and/or the "**Reference Item**"). Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

In respect of Securities to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), this Base Prospectus and the applicable Final Terms will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange.

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this Base Prospectus. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever in connection with the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions section of this Base Prospectus.

An investment in the Securities does not constitute a participation in a collective investment scheme for Swiss law purposes. Therefore, the Securities are not supervised or approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors may not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

This Base Prospectus will be 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, in electronic form on the website of the Issuer (www.xmarkets.db.com).

The date of this Base Prospectus is 14 February 2017.

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I. SUMMARY

[If this Summary relates to more than one series of Securities, to the extent that any term differs for one or more series, insert for the relevant item, which is marked "to be inserted for each Series of Securities", "In respect of each series".]

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>Warning that</p> <ul style="list-style-type: none"> the Summary should be read as an introduction to the Prospectus, any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, 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 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.
A.2	Consent to use of base prospectus	<ul style="list-style-type: none"> [The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent).] [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): <i>[Insert name[s] and address[es].]</i> The subsequent resale or final placement of Securities by financial intermediaries can be made [as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive] <i>[insert time period]</i>. [Such consent is also subject to [].] [This consent is not subject to any conditions.] 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.

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 (" Deutsche Bank " or " Bank ").
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><i>[If the Securities are issued by Deutsche Bank AG, London Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its London branch ("Deutsche Bank AG, London Branch") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Milan Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its Milan branch ("Deutsche Bank AG, Milan Branch") is domiciled at Via Filippo Turati 27, 20121 Milan, Italy.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Sucursal em Portugal, insert:</i></p> <p>Deutsche Bank AG, acting through its Portuguese branch ("Deutsche Bank AG, Sucursal em Portugal") is domiciled at Rua Castilho, 20, 1250-069 Lisbon, Portugal.]</p>

		<i>[If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert:</i> Deutsche Bank AG, acting through its Spanish branch (" Deutsche Bank AG, Sucursal en España ") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]																																			
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 " Deutsche Bank Group ").																																			
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.																																			
B.10	Qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit report on the historical financial information.																																			
B.12	Selected historical key financial information	<div>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 30 September 2015 and 30 September 2016.</div> <table><tr><th></th><th>31 December 2014 (IFRS, audited)</th><th>30 September 2015 (IFRS, unaudited)</th><th>31 December 2015 (IFRS, audited)</th><th>30 September 2016 (IFRS, unaudited)</th></tr><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>1,719,374</td><td>1,629,130</td><td>1,688,951</td></tr><tr><td>Total liabilities (in million Euro)</td><td>1,635,481</td><td>1,650,495</td><td>1,561,506</td><td>1,622,224</td></tr><tr><td>Total equity (in million Euro)</td><td>73,223</td><td>68,879</td><td>67,624</td><td>66,727</td></tr><tr><td>Common Equity Tier 1 capital ratio¹</td><td>15.2%</td><td>13.4%</td><td>13.2%</td><td>12.6%²</td></tr></table>		31 December 2014 (IFRS, audited)	30 September 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	30 September 2016 (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	1,719,374	1,629,130	1,688,951	Total liabilities (in million Euro)	1,635,481	1,650,495	1,561,506	1,622,224	Total equity (in million Euro)	73,223	68,879	67,624	66,727	Common Equity Tier 1 capital ratio ¹	15.2%	13.4%	13.2%	12.6% ²
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I. SUMMARY

		<table><tr><td>Tier 1 capital ratio¹</td><td>16.1%</td><td>15.0%</td><td>14.7%</td><td>14.5%³</td></tr></table> <p>* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 14 February 2017.</p> <p>¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework;</p> <p>² The Common Equity Tier 1 capital ratio as of 30 September 2016 on the basis of CRR/CRD 4 fully loaded was 11.1% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016).</p> <p>³ The Tier 1 capital ratio as of 30 September 2016 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p>	Tier 1 capital ratio ¹	16.1%	15.0%	14.7%	14.5% ³
Tier 1 capital ratio ¹	16.1%	15.0%	14.7%	14.5% ³			
	<p>A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.</p> <p>Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group or Deutsche Bank since 30 September 2016.</p>					
B.13	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.14	Dependence upon other entities within the group	Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.					
B.15	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 five corporate divisions:</p> <ul style="list-style-type: none">• Corporate & Investment Banking (CIB);• Global Markets (GM);• Deutsche Asset Management (DeAM);• Private, Wealth & Commercial Clients (PWCC); and• Non-Core Operations Unit (NCOU). <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank 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">• subsidiaries and branches in many countries;					

		<ul style="list-style-type: none"> representative offices in other countries; and one or more representatives assigned to serve customers in a large number of additional countries.
B.16	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), 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.

Element	Section C – Securities	
C.1	Type and the class of the securities, including any security identification number	<p>Class of Securities</p> <p><i>[If the Securities are represented by a global security, insert</i></p> <p>[Each Series of the] [The] Securities will be represented by a global security (the "Global Security").]</p> <p>No definitive Securities will be issued.</p> <p>The Securities [in every Series] will be issued [in bearer form][in registered form][in dematerialised form].</p> <p>Type of Securities</p> <p>The Securities are Certificates.</p> <p>Security identification number(s) of Securities</p> <p>[ISIN: []]</p> <p>WKN []</p> <p>[Common code: []]</p>
C.2	Currency	[For each Series of Securities] []
C.5	Restrictions on the free transferability of the securities	<p>Each Security [of a Series of Securities] 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.</p> <p><i>[Insert for Uncertificated SIS Securities:</i> As long as Uncertificated SIS Securities are considered to be intermediated securities (<i>Bucheffekten</i>), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee, who is a participant of the Intermediary.</p> <p>As a result, Uncertificated SIS Securities <i>which</i> are considered to be intermediated securities (<i>Bucheffekten</i>) may only be transferred to an investor who is a participant of the Intermediary, i.e. has a securities account with the Intermediary.]</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>[Each Series of the] [The] Securities will be governed by, and construed in accordance with, [English law] [German law] [Italian law] [Portuguese law] [Spanish law]. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount.</p> <p>Limitations to the rights</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>Status of the Securities</p> <p>[Each Series of the] [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,</p>

		insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.
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; no application has been made to admit [[each Series of the] [the] Securities to the regulated market of any exchange.]</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the Official List of the Luxembourg Stock Exchange and to quote them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2004/39/EC].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the [regulated] [] [market] of the [] Stock Exchange] [Borsa Italiana] [], which is [not] a regulated market for the purposes of Directive 2004/39/EC] [<i>insert all relevant regulated markets</i>].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on [<i>insert all relevant regulated markets</i>], which are [not] a regulated market for the purposes of Directive 2004/39/EC. [The Securities have been [admitted to trading] [included in trading] on the [regulated] [] market of the [] Stock Exchange [<i>insert all relevant regulated markets</i>], which are [not] regulated markets for the purposes of Directive 2004/39/EC.</p> <p>[Application will be made to list [each Series of the] [the] Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products Exchange [with effect from []].]</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>A check will be performed for this [Express Autocallable Doppio Centro Certificate] [<i>insert other marketing name, if any</i>] on each Observation Date, as to whether the Underlying on such date is either, as specified in the Final Terms, (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount.</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <p>a) if the Final Reference Level is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;</p> <p>b) if the Final Reference Level, is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Redemption Threshold, but as specified in the Final Terms is either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;</p> <p>c) if the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier and on at least an Observation Date the Reference Level has been either, as specified in the Final Terms, (i) above or (ii) equal to or above the Buffer Trigger Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;</p> <p>d) if the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, and on every Observation Date the Reference Level has been either, as specified in the Final Terms, (i) below or (ii) equal to or below the Buffer Trigger Level, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p> <hr/> <p>[Insert as appropriate]: The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]</p> <p>[Insert as appropriate]: The [•] Certificate] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]] (quanto).]</p>

		<p><i>[Insert as appropriate:</i> The determination of [the Initial Reference Level [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>[Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the Underlying] [deriving from the Underlying] [in respect of the Basket Constituents] [deriving from the Basket Constituents] [(e.g. voting rights[, dividends])].]</p> <p><i>[Please delete terms which are not required for the product description:</i></p> <table><tr><td>Barrier</td><td>[]</td></tr><tr><td>Initial Reference Level</td><td>[]</td></tr><tr><td>Specified Reference Level</td><td>[]</td></tr><tr><td>Buffer Trigger Level</td><td>[]</td></tr><tr><td>Cash Amount</td><td>[] Observation Date: [Cash Amount]</td></tr><tr><td><i>[if applicable insert additional terms]</i></td><td>[]</td></tr></table>	Barrier	[]	Initial Reference Level	[]	Specified Reference Level	[]	Buffer Trigger Level	[]	Cash Amount	[] Observation Date: [Cash Amount]	<i>[if applicable insert additional terms]</i>	[]
Barrier	[]													
Initial Reference Level	[]													
Specified Reference Level	[]													
Buffer Trigger Level	[]													
Cash Amount	[] Observation Date: [Cash Amount]													
<i>[if applicable insert additional terms]</i>	[]													
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	[Settlement Date: []] [[Exercise Date[s]][Exercise Period]: []] [Valuation Date[s]: []]												
C.17	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.												
C.18	A description of how the return on derivative securities takes place	Payment of the Cash Amount to the respective Securityholders on the Settlement Date.												
C.19	The exercise price or the final reference price of the underlying	[The Final Reference Level] [of each Basket Constituent]: []]												
C.20	Type of the underlying and where the information on the underlying can be found	Type: [Share [or equity security]] [Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate] [Basket of assets comprised as follows: insert details of respective type or types of the Basket Constituents – Shares or equity securities, Indices, Other Securities, Commodities, Rates of Exchange, Futures Contracts, Fund Shares and/or Interest Rates:] Name: [] [ISIN: []] [Information on the historical and ongoing performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] [] [and on the [Bloomberg page [insert page details]] or [Reuters page [insert page details]] [as provided for each security or item composing the Underlying].] [If no public information exists, insert: Is available at the offices of [insert address/telephone number]]]												

Element	Section D – Risks	
D.2	Key information on the key risks that are specific and individual to the issuer	Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.

		<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"> 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. The increasing attractiveness of anti-European Union political movements to voters in a number of countries in the European Union could lead to a partial unwinding of European integration. In particular, on 23 June 2016, the UK voted in a national referendum to withdraw from the European Union. The referendum is not legally binding and the point in time when the UK ceases to be a member state of the European Union depends on the outcome of the negotiations about the withdrawal which will commence when the UK formally serves notice to the European Council. Given these and other uncertainties in connection with the UK's withdrawal, it is difficult to determine the exact impact on Deutsche Bank. However, the developments in the UK or an escalation of political risks in other member states of the European Union could undermine the confidence in the European Union and its internal market as well as the eurozone and could, separately or in combination with each other, potentially lead 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. 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. 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. 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. 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. 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. 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. 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. 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
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		<p>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.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it 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. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks (i.e., risks of loss resulting from inadequate or failed internal processes (including work, organisational and monitoring processes), people and systems or from external events (e.g. criminal acts or natural disasters), including legal risks) may disrupt Deutsche Bank's businesses and lead to material losses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which
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		could materially and adversely affect its business.
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>Securities are linked to the Underlying</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 Item(s). 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>[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:]</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>Risks associated with the Underlying</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 [share[s] [or equity security[y][ies]]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities] [,] [and] [rate[s] of exchange] [,] [and] [futures contract[s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with] [assets in emerging market countries] [and] [investments in hedge funds][in general].</p> <p>[Currency risks]</p> <p>[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates both during the term and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.]</p> <p>[Correlation risk]</p> <p>The amount of [any coupons and] any cash amount payable under the Securities is dependent on the performance of multiple Reference Items. In this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is relevant. The level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.]</p> <p>Early Termination</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>Regulatory bail-in and other resolution measures</p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the</p>

		<p>bail-in tool), or to apply other resolution measures 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>Risks at maturity</p> <p>If the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, and the Reference Level on every Observation Date is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Buffer Trigger Level, the Certificate involves a risk of loss depending on the value, price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Reference Level on every Observation Date has been either, as specified in the Final Terms, (i) below or (ii) equal to or below the Buffer Trigger Level and the Final Reference Level on the Valuation Date is zero.</p> <p>Possible total loss</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	<div> <div>Conditions to which the offer is subject:</div> <div>[Not applicable; there are no conditions to which the offer is subject.] []</div> </div> <div> <div>Number of the Securities:</div> <div>[]</div> </div> <div> <div>[The Subscription Period]:</div> <div> [Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [] [(inclusively)] until [] [(inclusively)].] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] </div> </div> <div> <div>[The Offering Period]:</div> <div> [The offer of [each Series of] the Securities starts on [] [and ends on []].] [Continuous offer] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] </div> </div> <div> <div>Cancellation of the Issuance of the Securities:</div> <div>[The Issuer reserves the right for any reason to cancel the issuance of [a Series of] the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [] on or prior to []. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [].]</div> </div> <div> <div>[Early Closing of the Subscription Period of the Securities:]</div> <div>[[Not applicable; the Subscription Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Subscription Period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to [] reaches [], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]</div> </div> <div> <div>[Early Closing of the Offering Period of the Securities]</div> <div>[[Not applicable; the Offering Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Offering Period early.]]</div> </div> <div> <div>Investor minimum subscription amount:</div> <div>[Not applicable, there is no investor minimum subscription amount.] []</div> </div> <div> <div>Investor maximum subscription</div> <div>[Not applicable; there is no investor maximum subscription</div> </div>

		amount:	amount.][]
		Description of the application process:	[Not applicable; no application process is planned.] []
		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.] []
		Details of the method and time limits for paying up and delivering the Securities:	[Not applicable; no method or time limits for paying up and delivering the Securities are provided for.] [Investors will be notified by the Issuer [or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and [the individual Series of Securities] [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:	[Not applicable; a manner in and date on which results of the offer are to be made public is not planned.] []
		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.] []
		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] [Non-qualified investors] [Qualified investors within the meaning of the Prospectus Directive and non-qualified investors] [The offer may be made in [Luxembourg][.] [and] [Belgium][.] [and] [Denmark][.] [and] [Finland][.] [and] [France][.] [and] [Ireland][.] [and] [Italy][.] [and] [Norway][.] [and] [the Netherlands][.] [and] [Austria][.] [and] [Poland][.] [and] [Portugal][.] [and] [Sweden][.] [and] [the Kingdom of Spain][.] [and] [the Czech Republic][.] [and] [the United Kingdom] [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.]
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin	[Not applicable; there is no process for notification to applicants of the amount allotted.]

I. SUMMARY

		<p>before notification is made: <input type="checkbox"/></p> <p>[Initial Issue Price: <input type="checkbox"/></p> <p>[Issue Price: <input type="checkbox"/></p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: <input type="checkbox"/> [Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser:] <input type="checkbox"/></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: <input type="checkbox"/> [Not applicable] <input type="checkbox"/></p> <p>Name and address of the Paying Agent: <input type="checkbox"/></p> <p>Name and address of the Calculation Agent: <input type="checkbox"/></p>
E.4	Interest that is material to the issue/offer including conflicts of interests	[[Not applicable;]] [[S]]ave for the Distributor[s] regarding the fees,] [as][As] far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer] <input type="checkbox"/>
E.7	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.] <input type="checkbox"/>

II. RISK FACTORS

The paragraphs A to E below describe all material risk factors as well as conflicts of interest of the Issuer associated with an investment in the Securities.

A. RISK FACTORS IN RESPECT OF THE ISSUER

An investment in Securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Securities on the relevant due date. Thus investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**"), and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "**Rating Agencies**").

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 the date of the Base Prospectus, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

by Moody's:	long-term rating: Baa2	outlook: stable
	short-term rating: P-2	outlook: stable

Moody's defines:

Baa2: Obligations rated "Baa" are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a

ranking in the lower end of that generic rating category.

P-2: Issuers rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

stable: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch".

by S&P:	long-term rating:	BBB+	outlook: CreditWatch developing ¹
	short-term rating:	A-2	outlook: stable

S&P defines:

BBB+: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "R" to category "SD" and "D", reflecting that an obligor is in (selective) default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

CreditWatch
developing /
stable:

An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical

staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

1

In a report dated 15 December 2016, S&P announced that subordination of certain long-term debt instruments under forthcoming German legislation would result in a split of its current classification of senior unsecured debt. Upon resolution of the CreditWatch, S&P would likely lower, by up to two notches, its ratings on any instrument it reclassifies as senior subordinated debt, while it expects to at least affirm its ratings on any instrument that it continues to classify as senior unsecured debt.

by Fitch:	long-term rating:	A-	outlook: Rating Watch Negative
	short-term rating:	F1	outlook: Rating Watch Negative

Fitch defines:

A-: A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business, respectively. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B".

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

Rating Watch
Negative:

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

by DBRS: long-term rating: A (low) outlook: negative
 short-term rating: R-1 (low) outlook: stable

DBRS defines:

A (low): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than “AA”. May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRSs short-term ratings are divided into several categories ranging from "R-1" reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5", to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

negative/stable: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed.

DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings “Under Review” in situations where a significant event occurs that directly impacts the credit quality of the issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis. Furthermore, DBRS may also place a rating “Under Review” if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain. Using “Under Review

Positive” or “Under Review Negative” is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

Factors that may adversely affect Deutsche Bank's financial strength

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank's profitability:

- 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.
- The increasing attractiveness of anti-European Union political movements to voters in a number of countries in the European Union could lead to a partial unwinding of European integration. In particular, on 23 June 2016, the UK voted in a national referendum to withdraw from the European Union. The referendum is not legally binding and the point in time when the UK ceases to be a member state of the European Union depends on the outcome of the negotiations about the withdrawal which will commence when the UK formally serves notice to the European Council. Given these and other uncertainties in connection with the UK's withdrawal, it is difficult to determine the exact impact on Deutsche Bank. However, the developments in the UK or an escalation of political risks in other member states of the European Union could undermine the confidence in the European Union and its internal market as well as the eurozone and could, separately or in combination with each other, potentially lead 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.
- 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it 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.
- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks (i.e., risks of loss resulting from inadequate or failed internal processes (including work, organisational and monitoring processes), people and systems or from external events (e.g. criminal acts or natural disasters), including legal risks) may disrupt Deutsche Bank's businesses and lead to material losses.

- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

B. RISK FACTORS IN RESPECT OF THE SECURITIES**1. Introduction**

The paragraphs below describe all risk factors that are material to the Securities in order to assess the market risks associated with these Securities. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the respective Final Terms and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the Securities are linked as appropriate. These are specified where applicable in the relevant Final Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Further Information about the Offering of the Securities" in the respective Final Terms and investors should consider further information which is available in relation to the Underlying.

This Base Prospectus is not, and does not purport to be, investment advice.

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodities, market volatility and economic, political and regulatory risks and any combination of these and other risks. Potential purchasers should have the necessary knowledge and experience with respect to transactions in financial instruments such as the Securities and (if applicable) the Underlying or Reference Item in order to be able to understand and appropriately assess the risks associated with investing in the Securities. They should only reach an investment decision after careful consideration, if applicable with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in the Final Terms and the Base Prospectus and (c) (if applicable) the Underlying. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Securities is appropriate for them.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount or value of assets due at maturity or on exercise or periodically may only be equal to the specified minimum cash amount or minimum asset amount, if any. Where no minimum cash amount or minimum asset amount is specified investors may experience a total loss of their investment in the Security.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying (if applicable), and/or in the composition or method of calculation of the Reference Items. This is because the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effect with regard to the value of the Securities such 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 Securities and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

Additional risk factors are set out under the headings "C. Risk Factors related to Securities Generally" and "D. Risk Factors relating to the Market Generally". In addition prospective investors should also review section "E. Conflicts of Interest".

2. Risk factors relating to certain features of the Securities

2.1 *Securities where amounts payable or assets deliverable are calculated by reference to a formula*

An issue of Securities may reference a formula in the respective Final Terms as the basis upon which the interest payable and/or the amounts payable and/or assets deliverable (on redemption or settlement or periodically) is calculated. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition the effects of the formula may be complex with respect to expected amounts of interest and/or amounts payable and/or assets deliverable on redemption or settlement or periodically and in certain circumstances may result in increases or decreases in these amounts.

In some cases Securities may offer a "short" exposure meaning that the economic value of Securities will increase only where the relevant price or value of the Reference Item(s) falls. Where the price or value of the Reference Item(s) rises, the value of the Securities may fall.

2.2 *Leverage*

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption or settlement of Securities or periodically may be determined by reference to a Multiplier greater than one, prospective investors should note that the effect of changes in the price or level of the amount(s) payable or assets deliverable will be magnified. While leverage may offer the opportunity for greater investment gain, this may mean that any investment loss is greater than it would be otherwise.

2.3 *Debt securities issued at a substantial discount or premium*

The market value of debt securities issued at a substantial discount or premium tend to fluctuate more due to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.4 *Securities subject to optional redemption by the Issuer*

Securities which include a redemption option by the Issuer or which may be terminated on the occurrence of certain events are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature or termination feature of the Securities is likely to limit their market value. During any period when the Issuer may elect to redeem the Securities or such termination may occur, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed or terminated. This may also be the case prior to any redemption or termination period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities or otherwise when its costs of keeping Securities outstanding are high. At those times, an investor generally would not be able to reinvest the optional redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The relevant Final Terms will indicate whether the Issuer has the right to redeem the Securities prior to maturity or final settlement.

2.5 *Option Risk*

The Securities are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. Transactions in options may involve a high level of risk. An investor who intends to trade in the Securities including options must therefore first of all understand the functioning of the types of options involved (for example, call options and put options). An investment in the Securities including options may constitute a

highly volatile investment and there is a possibility that the option may have no value whatsoever at expiration. In such case, the investor may lose the entire amount invested in the Securities.

The payment due under a Security on exercise or early termination will depend on the value of the Underlying at the relevant time. This means that the performance of a Security which includes an option is affected by the performance of the relevant option. If the value of the option decreases, the value of the Security may also decrease as a result. Conversely, the value of the Security may increase if the value of the option increases.

If the Underlying is a Rate of Exchange and if so specified in the respective Final Terms, early termination of a Security is possible at any time during the period specified in the Final Terms and thus may even occur outside the usual trading hours of the relevant Security.

2.6 Securities which are subject to an adjustment when reaching pre-determined thresholds

An issue of Securities may make reference to an adjustment of reference bases in the respective Final Terms for the calculation of amounts payable on redemption or settlement of Securities, if the value of the reference values reaches a pre-determined threshold (such as a barrier). Potential investors should be aware that for Securities, which make reference to such an adjustment mechanism, in case of the occurrence of such an event, liquidity in the secondary market may be affected. In particular following the event that triggers the adjustment mechanism, it may be temporarily difficult or impossible to buy or sell the Securities.

2.7 Risks at maturity

<i>Express Autocallable Doppio Centro Certificate</i>
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If the Final Reference Level is below or equal to or below the Barrier, and the Reference Level on every Observation Date has been equal to or lower than the Buffer Trigger Level, the Certificate involves a risk of loss depending on the value, price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Reference Level on any Observation Date has been equal to or lower than the Buffer Trigger Level and the Final Reference Level on the Valuation Date is zero.

3. Risk factors relating to the Underlying

The Reference Items comprised in the Underlying for the Securities (if applicable) may be one or more shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates. The Securities may relate to one or more of these Reference Items or a combination of them.

Some or all of the amounts payable or assets deliverable on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of these Reference Items as set out in the relevant Final Terms. Accordingly, investors should review carefully the relevant Final Terms in order to understand the effect on the Securities of such linkage to the Underlying and the Reference Items.

The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Prospective investors in such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities, the relevant Final Terms and the nature and extent of its exposure to risk of loss.

The Issuer may issue Securities where the amount of interest or other amounts payable or the amount of assets deliverable is dependent upon:

- a) the price or changes in the price of, one or more equity securities;
- b) the level or changes in the level of one or more indices;
- c) the price or changes in the price of one or more other securities;
- d) the price or changes in the price of one or more commodities;
- e) movements in rates of exchange;
- f) one or more futures contracts;
- g) the price or changes in the price of units or shares in one or more funds;
- h) the level or changes in the level of one or more interest rates; or
- i) other underlying assets or bases of reference.

Prospective investors in any such Securities should be aware that depending on the Terms and Conditions of such Securities (i) they may receive no amount or a limited amount of interest or other amounts and/or deliverable assets, (ii) payment of interest or other amounts and/or assets delivered may occur at different times than expected or in a different currency than expected and (iii) they may lose all or a substantial portion of their investment upon redemption or settlement.

In addition, the movements in:

- a) the price of the relevant equity securities;
- b) the level of the relevant index or indices;
- c) the price of the relevant other securities;
- d) the price of the relevant commodity or commodities;
- e) relevant rates of exchange;
- f) the price of the relevant futures contract(s);
- g) the price of the relevant units or shares in one or more funds;
- h) the level of the relevant interest rate or interest rates; or
- i) the level of any other underlying asset or basis of reference comprising the Underlying,

may be subject to significant fluctuations that may not correlate with in the development of interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

If the amount of interest or other amounts payable and/or assets deliverable is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Underlying or Reference Item will be magnified.

The market price of the Securities may be volatile and may be affected by:

- a) the time remaining to the Redemption or Settlement Date;
- b) the volatility of the Reference Item or other underlying asset or basis of reference;
- c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the securities comprising or relating to a Reference Item (which may include equity securities, index constituent securities or other securities);
- d) movements in commodity markets where the Underlying comprises a Commodity;
- e) movements in and the volatility of rates of exchange where the Underlying comprises a Rate of Exchange;
- f) the volatility of the price of units or shares in the fund or funds where the Underlying comprises a Fund Share; or
- g) the movements in interest rates where the Underlying comprises an Interest Rate,

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such other securities, commodities, fund units or shares may be traded.

If the Reference Item(s) relate to an emerging market or developing country, the Underlying or its constituents (if any) will be identified as an "Emerging Market Underlying" in the Final Terms. This is the case if the Reference Item(s) are, for example, listed or traded on a stock exchange in an emerging market or developing country (e.g. shares or commodity futures), or the Reference Item(s) are Rates of Exchange or government bonds or bonds issued by sub-sovereign issuers from emerging markets or developing countries, equity securities issued by companies which have their registered office in an emerging market or developing country or which do a significant part of their business in a country of this type, or Indices which track shares or other financial instruments from emerging markets or developing countries.

Emerging markets and developing countries are exposed to considerable legal, economic and political risks which may be greater than, for example, in EU member states or other industrialised countries. For this reason, investments relating to emerging markets or developing countries involve additional risk factors in addition to the general risks associated with investment in the respective Reference Item(s). These include the unstable political or economic situation, increased inflation and increased currency risks. The causes of the instability in these countries can include authoritarian governments or military participation in political and economic decision-making processes. They also include changes of government attempted or achieved by unconstitutional means, civil unrest in connection with the demand for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts arising from ethnic, religious or racist reasons. Political or economic instability can impact investor confidence, which may in turn have a negative effect on the rates of exchange and the prices of securities or other assets in these countries.

Political and economic structures in emerging markets and developing countries may be subject to considerable upheaval and rapid change.

The rates of exchange and the prices of securities or other assets in emerging markets and developing countries are often more volatile. Factors which cause these prices to change include interest rates, a change in supply and demand, external forces which have an impact on the market in question (particularly with regard to important trading partners), trade, tax and monetary policy programmes, government policies and international political and economic events and policies.

In addition, there is a possibility of adverse developments, for example restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the existence or establishment of foreign currency bans, foreign currency controls or restrictions on the free movement of rates of exchange. If a restriction on the free development of rates of exchange is lifted, it is possible that the currency of the emerging market or developing country will experience considerable rate of exchange volatility within a short period of time.

The aforementioned disruptions may in some cases last for a longer period, i.e. weeks or even years.

Any of these disruptions may result in a so-called Market Disruption with regard to the Securities, resulting amongst other things in no prices being quoted for the Securities affected by the Market Disruption in this period.

The development of securities markets is mostly still at an early stage in emerging markets and developing countries. This may lead to risks and practices (such as higher volatility) which do not usually occur in more developed securities markets and which may adversely affect the value of the securities listed on the stock exchanges in these countries. In addition, exchanges in emerging markets and developing countries are frequently characterised by illiquidity in the form of low trading volumes for some of the securities listed. Many of these securities markets have settlement and payment processes which are less developed, less reliable and less efficient in comparison to more developed securities markets, which, for example, may lead to longer settlement times for securities transactions. Securities markets in emerging markets and developing countries may be subject to less governmental or regulatory supervision than more developed securities markets.

Disclosure requirements, accounting standards and regulatory requirements for equity securities may be less strict in emerging markets or developing countries than, for example, in EU member states or other industrialised countries, which may have an influence on the valuation of the Reference Item(s) if these are equity securities.

Correspondingly, less information about companies in emerging markets or developing countries may be publicly available than is the case with companies in more developed markets. The assets and liabilities and profit and loss reported in the annual or interim financial statements may give different view of the financial position of a company or its results of operations than if the annual or interim reports were prepared in accordance with recognised accounting standards. The valuation of assets, depreciation and amortisation, deferred tax, contingent liabilities and consolidations may be treated differently than under internationally recognised accounting principles.

All the aforementioned factors may have an adverse impact on the value of the Reference Item(s).

3.1 Risks associated with Shares or other equity securities as a Reference Item

Equity linked Securities may be settled by the Issuer by payment of an amount determined by reference to the value of one or more equity securities (which may include American depositary receipts or global depositary receipts). Accordingly, an investment in equity linked Securities may bear similar market risks to a direct equity investment and prospective investors should take advice accordingly.

Securities may be subject to adjustments or early termination under §6 of the General Conditions in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies).

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

3.2 *Risks associated with indices as a Reference Item*

Index linked Securities may be settled by the Issuer by payment of an amount determined by reference to the value of one or more indices. Accordingly, an investment in index linked Securities may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospective investors should take advice accordingly.

Index linked Securities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to an index. These may include:

- a) a failure to calculate and announce the relevant index by the index sponsor;
- b) a material modification in the way that the relevant index is calculated from that originally intended; or
- c) a permanent cancellation of the relevant index with no successor index.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below. In addition, where the Securities are linked to one or more Deutsche Bank proprietary indices, investors should review the relevant risk factors section set out in each relevant index description.

3.3 *Risks associated with Other Securities as a Reference Item*

Securities linked to Other Securities may be settled by the Issuer by payment of an amount determined by reference to the value of one or more Other Securities. Accordingly, an investment in Securities linked to Other Securities may bear similar market risks to a direct investment in the relevant Other Securities and prospective investors should take advice accordingly.

Securities linked to Other Securities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Other Securities or the issuer(s) of the Other Securities.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.4 *Risks associated with Commodities as a Reference Item*

Securities linked to Commodities may be settled by the Issuer by payment of an amount determined by reference to the value of one or more Commodities (or traded contracts relating to commodities) and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Commodities may bear similar market risks to a direct investment in the relevant Commodities and prospective investors should take advice accordingly and be familiar with commodities as an asset class as well as the relevant traded contract type and any exchange(s) or quotation system(s) for such contract.

Securities linked to Commodities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Commodities or the exchange or contract obligors in relation to the relevant commodities contracts.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.5 *Risks associated with Rates of Exchange as a Reference Item*

Securities linked to rates of exchange may be settled by the Issuer by payment of an amount determined by reference to the rate of exchange of one or more currencies and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to rates of exchange may bear similar market risks to a direct investment in the relevant underlying currency(ies) and prospective investors should take advice accordingly and be familiar with foreign exchange as an asset class. The above risk may be increased if the relevant underlying currency is the currency of an emerging market jurisdiction.

Securities linked to rates of exchange may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Rates of Exchange.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.6 *Risks associated with Futures Contracts as a Reference Item*

Securities linked to Futures Contracts may be settled by the Issuer by payment of an amount determined by reference to the value of one or more Futures Contracts and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Futures Contracts may bear similar market risks to a direct investment in the relevant Futures Contracts and prospective investors should take advice accordingly and be familiar with the relevant futures contract type and exchange(s) or quotation system(s) for such Futures Contract as well as the asset class to which the Futures Contracts relate.

Securities linked to Futures Contracts may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Futures Contracts or the issuer(s) or obligor(s) or the exchange(s) or quotation system(s) for the relevant Futures Contracts.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.7 *Other risks associated with Commodities as a Reference Item*

The yield on Securities linked to Commodities as well as the performance of indices which reflect commodities may not perfectly correlate to the trend in the price of the Commodities as the use of future commodity contracts generally involves a rolling mechanism. This means that the

commodity futures contracts which expire prior to the relevant payment date under the relevant Securities or prior to the maturity of the relevant index are replaced with future commodity contracts that have a later expiry date. Any rise/fall in prices on such Commodities may not be fully reflected in any payment under the relevant Securities or in the performance of the relevant index.

Moreover, investors in Securities linked to Commodities or Commodities Indices should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.) which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to Commodities or Commodities-Indices should note that any return on their investment or the performance of the relevant index may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

If the Underlying is an index which is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and such index comprises commodities or contracts on commodities, the Underlying may be particularly affected by disruption events relating to such commodities or contracts on commodities. In particular it should be noted that a Market Disruption Event may occur if, for example, there is a material suspension of trading or a limit on trading of any transaction entered into or asset purchased for the purposes of hedging any exposure to the constituents of the index. Disruption events may have a negative effect on the level of the index as the scheduled date of valuation of the commodities and contracts of commodities specified in the index description and thus the calculation and publication of the index might be delayed. The Index Sponsor calculates the index only after the relevant disruption event has ceased. Therefore, the calculation of the index might be delayed for several business days.

During such period, the delay in calculation would have a negative effect on the liquidity of the Securities. As a consequence, investors bear the market risk that liquidity may be limited during the relevant days on which a disruption event relating to constituents of the index occurs or continues and the calculation of the index is postponed.

In addition, the Calculation Agent may determine at any relevant time in accordance with §5 of the General Conditions that a Disruption Event exists due to the postponement of the index calculation. Such determination may affect the date of valuation and thus the value of the Securities and may result in delays in payments or settlement in relation to the Securities.

The Index Sponsor may publish a level of the index on a business day on which certain disruption events relating to constituents of the index occur or continue.

Even though such Index Level may be published, investors should note that for the purposes of the Securities the Index Level on such Business Day may not be a level by reference to which the Securities are traded. As a consequence, a Disruption Event in relation to the Securities may exist. After the relevant Disruption Event has ended, the Index Sponsor may publish a fixing level of the Index in respect of each day on which a Disruption Event existed on the web page <http://index.db.com> or any successor page or service (the "Fixing Page") under information pertaining to the index. Investors should note that any such fixing level published on the Fixing Page may be relevant for the purposes of trading the Securities and may be used by the Calculation Agent to determine the value of the Securities for such day.

As a result, investors should note that liquidity in the Securities may be limited or may not exist, even if an Index Level is published upon occurrence or existence of a Disruption Event in relation to constituents of the index.

3.8 *Risks associated with Fund Shares as a Reference Item*

Securities linked to Fund Shares may be settled by the Issuer by payment of an amount determined by reference to the value (or net asset value) of one or more shares or units in one or more funds. Accordingly, an investment in Securities linked to Fund Shares may bear similar market risks to a direct investment in the relevant Fund Shares and prospective investors should take advice accordingly and be familiar with the relevant fund type and its underlying investment asset(s) type as an asset class.

Securities linked to Fund Shares may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Fund Shares or the issuer(s) or obligor(s) or other connected parties in relation to the Fund Shares.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.9 *Risks associated with Interest Rates as a Reference Item*

Securities linked to an Interest Rate may be redeemed or settled by the Issuer by payment of an amount determined by reference to the level of the Interest Rate.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

The Calculation Agent may make certain determinations in respect of the Interest Rate in accordance with §5 of the General Conditions in the event that it is not possible for the Calculation Agent to determine the relevant Interest Rate at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities.

3.10 *Risks associated with other Reference Items*

Securities may be linked to other Reference Items or a combination of one or more of the above Reference Item types. An investment in Securities linked to any Reference Items may bear similar market risks to a direct investment in the relevant Reference Items and prospective investors should take advice accordingly.

Securities linked to Reference Items may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Reference Items or the issuer(s) of the Reference Items.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

3.11 *No Claim against any Reference Item*

A Security will not represent a claim against any Reference Item to which any amount payable or amount of assets deliverable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on termination of the Securities is less than the amount originally invested in the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional securities including but not limited to the risks set out above. The amount paid or value of the specified assets delivered by the Issuer on termination of such Securities may be less than the amount originally invested in the Securities and may in certain circumstances be zero.

3.12 Risks in relation to multiple Reference Items

If the amount of any coupons or any cash amount payable due under the Securities is dependent on the performance of multiple Reference Items and in this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is of relevance investors should note, that the level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.

C. RISK FACTORS RELATED TO SECURITIES GENERALLY

1. No statutory or voluntary deposit guarantee scheme

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

2. No Payments until Settlement

Prospective investors should note that a realisation by selling the Securities in the secondary market may be the only return potentially available to the investor prior to settlement of the Securities. Unless otherwise specified in the relevant Final Terms, there may be no periodic interest payments or other distributions made during the term of the Securities.

However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

3. Adjustment Events, Adjustment/Termination Events

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.

On the occurrence of an Adjustment/Termination Event, the Issuer is also entitled to adjust the Terms and Conditions, terminate and cancel the Securities, if the Final Terms of the Securities do not specify that "Minimum Redemption Amount Payable" is applicable or if the Final Terms of the Securities do specify that "Minimum Redemption Amount Payable" will apply and the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event.

In addition, if the Final Terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, and if the Adjustment/Termination Event is not an Illegality Event or a Force Majeure Event, then, if no adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay the Minimum Redemption Amount on the original date scheduled for settlement of the Securities, but less any tax or withholding required by law. However, if the Final Terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, and if the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, then, if no adjustment to the terms of the Securities is made by the Calculation Agent, 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 event, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

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

or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

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 in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

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

If the Final Terms of the Securities do not specify that "Minimum Redemption Amount Payable" is applicable and the Issuer terminates early the Securities following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Prospective purchasers should review §5 and §6 of the General Conditions to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.

4. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of §10 of the General Conditions and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Terms and Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Whilst the Securities are in global form and held within the relevant Clearing Agent, in all but the most remote circumstances, it is not expected that sections 1471 to 1474 of the US Internal Revenue Code ("**FATCA**") will affect the amount of any payment received by the Clearing Agent.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Agent and custodians or intermediaries.

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as “**dividend equivalents**” and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate).

The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation can therefore not be taken into account.

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for Securityholders but not for the United States Internal Revenue Service (the “**IRS**”). The rules of section 871(m) require complex calculations in respect of the securities that refer to U.S. equities and application of these rules to a specific securities issue may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Securityholders are subject to withholding tax *ex post*.

There is also the risk that section 871(m) must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the securities' economic parameters change such that the securities are in fact subject to tax liability and the Issuer continues to issue and sell these securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to Securityholders by paying an additional amount, Securityholders will receive smaller payments in such case than they would have received without withholding tax imposed.

5. Changes in any applicable tax law or practice may have an adverse effect on a Securityholder

Any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that Securities may be redeemed before their Settlement Date their liquidity may decrease and/or the amounts payable or receivable by or to an affected Securityholder may be less than otherwise expected by such Securityholder.

6. Exercise Notices, Delivery Notices and Certifications

If the Securities are subject to provisions concerning delivery of an exercise notice or delivery notice and such notice is received by either the relevant principal agent with a copy to the clearing agent after the latest time specified in the General Conditions, it will not be deemed to be duly delivered until the next following Business Day. Such deemed delay may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period, any exercise notice, if not delivered by the latest time specified in the Terms and Conditions, shall be void.

The failure to deliver any delivery notice or certifications required by the General Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities. Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the General Conditions will expire worthless unless automatic exercise applies. Prospective purchasers should review the Terms and Conditions to ascertain whether the Securities are subject to automatic exercise, and when and how an exercise notice or delivery notice may be validly delivered.

7. Time Lag after Exercise

Where the Securities are to be settled by a cash payment, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount or asset amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the General Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the Calculation Agent that a Disruption Event has occurred at any relevant time. The applicable cash amount or asset amount could decrease from what it would have been but for such delay.

Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

8. Settlement Systems

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent or, in the case of Italian Securities, an authorised financial intermediary entitled to hold securities deposit accounts with Monte Titoli S.p.A. on behalf of their customers or, in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear and the depositary bank for Clearstream. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection with the Securities. In case of physically settled Securities an investor will need to be

able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

9. Chinese Renminbi (CNY) as the Settlement Currency

If the Settlement Currency is the Chinese renminbi ("**CNY**") according to the relevant Final Terms, prospective purchasers should be aware that CNY is not a freely convertible currency and that this can have a negative impact on the liquidity of the Securities. In addition, there is only limited availability of CNY outside the People's Republic of China, which may negatively impact the liquidity of the Securities and the Issuer's ability to purchase CNY outside the People's Republic of China to service the Securities. In the case of illiquidity, inconvertibility or non-transferability of CNY, the Issuer may decide to postpone payments due, make payments in the Relevant Currency specified in the relevant Final Terms instead of in CNY or terminate the Securities early. A payment in the Relevant Currency may lead to an additional currency risk if the Relevant Currency is not the currency of the investor's home jurisdiction.

10. Regulatory bail-in and other resolution measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), 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, 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 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, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being

written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, eligible liabilities – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

Pursuant to the act on the mechanism for the resolution of banks of 2 November 2015 (“**Resolution Mechanism Act**” – *Abwicklungsmechanismusgesetz*), obligations of the Issuer under senior unsecured debt instruments issued by it would, in the event of initiation of insolvency proceedings or the implementation of Resolution Measures affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priority would apply to insolvency proceedings or in the event of Resolution Measures commenced on or after 1 January 2017 and would also affect any senior unsecured debt instruments outstanding at this time. Securities under the Programme could fall within any of the two categories of senior unsecured debt instruments. Therefore, the Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which rank junior to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer.

The holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or increased losses incurred on the basis of the new order of priority introduced by the Resolution Mechanism Act. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer’s control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

D. RISK FACTORS RELATING TO THE MARKET GENERALLY**1. Market Factors****1.1 Valuation of the Underlying**

Where the Securities are linked to an Underlying, an investment in the Securities may be associated with risks regarding the value of the constituents comprising the Underlying. The value of the Underlying or its constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

The relevant price or value of a Reference Item may be observed continuously during the life of the Securities or over certain periods or on one or more valuation dates. It should be noted, however, that the relevant time for valuation may be delayed in the case of a relevant Market Disruption under §5 of the General Conditions.

Accordingly, any positive development of a Reference Item may have no effect on the Securities if this is not a relevant valuation time. Where the Underlying comprises more than one Reference Item then the positive performance of one or more Reference Items may be outweighed by any negative performance of other Reference Item(s).

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant Underlying.

1.2 *The Historical Performance of the Underlying or its Constituents is not an Indication of Future Performance*

The historical value (if any) of the Underlying or its constituents does not indicate the future performance of the Underlying. Changes in the value of the constituents of the Underlying will affect the trading price of the Securities, but it is impossible to predict whether the value of the constituents of the Underlying will rise or fall.

1.3 *The Basis of Calculating the Price or Value of the Underlying may Change Over Time*

The basis of calculating the level of the Underlying (if any) or its constituents may be subject to change which may affect the Market Value of the Securities at any time and therefore the amounts payable or assets deliverable on settlement.

1.4 *The Value of the Constituents or Reference Items of the Underlying will Affect its Value*

The value of the Underlying (if any) on any day may reflect the value of its constituents or Reference Items on such day (depending on the Terms and Conditions of the Securities). Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents or Reference Items will affect the value of the Securities. The historical value (if any) of the constituents or Reference Items does not indicate their future performance. Where the value of the constituents or Reference Items is determined in a different currency to the settlement currency of the Securities, investors may be exposed to rate of exchange risk.

1.5 *Rate of Exchange / Currency Risks*

Prospective investors should be aware that an investment in the Securities may involve rate of exchange risks. This is the case, for instance, if the Securities are based on one or more rates of exchange. For example, the settlement currency of the Securities may be different from the

currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

An investment in the Securities may involve rate of exchange risks even if the movement of the Exchange Rate between the Reference Currency in which the Underlying is expressed or calculated and the Settlement Currency of the Securities does not have any influence during the term of the Securities on the level of the amounts to be paid under the Securities or on the number of the assets to be delivered (so-called quanto securities).

Rates of exchange between currencies are determined by various factors of supply and demand in the international foreign exchange markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in rates of exchange may affect the value of the Securities and any amounts payable in respect of the Securities. The aforementioned risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

1.6 Interest Rate Risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by various factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

2. Market Value

The Market Value of the Securities during their term depends primarily on the value and the volatility of the constituents or Reference Items of the Underlying (if any) and in some cases the level of interest rates for instruments of comparable maturities or terms.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Interest rate changes generally may have the same impact on the value of the *Securities* as for fixed rate bonds: rising interest rates will under normal conditions result in a lower, falling interest rates in a higher, value of the Securities. Investors should be aware that the rise in the price of the Securities may be limited in an environment of falling interest rates if the Issuer has the right to redeem the Securities early for a fixed amount on certain predetermined dates.

The value of the Underlying on any day may reflect the value of its constituents or the Reference Items on such day. Changes in the composition of the Underlying or the Reference Items and factors (including those described above) which either affect or may affect the value of the constituents or the Reference Items, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the market value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the market value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in the method of calculating the relevant interest rate, changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

3. Market price determining factors

The *Securities* may trade at a market value below their purchase price during the term. In particular, depending from the structure of the *Securities*, factors such as the rise or fall of the Underlying, the volatility of the Underlying, interest rate levels of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rise or fall of dividends as well as a decrease in the remaining term of the *Securities* and additional relevant factors may have an impact on the value of the *Securities*. A deterioration of Issuer's credit rating may, independently from the structure of the *Securities*, result in a decrease in the value of the product.

Further, individual factors of the above mentioned factors may each have a separate impact or have a cumulative or offsetting effect.

The prices quoted in the secondary market are based on the Issuer's pricing models, which take account mainly of the value of the Underlying and any derivative components and in addition of the following circumstances:

- the bid-offer spread (the spread between the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the securities taking into account revenue considerations
- an originally levied subscription surcharge
- fees/costs: including administrative, transaction or comparable fees, which reduce the investors' entitlement at maturity of the securities
- a margin included in the initial Issue Price
- income: dividends paid or expected or other income from the Underlying or its constituents, if the Issuer is economically entitled to them based on the structure of the securities.

As far as pricing on the secondary market is concerned, certain costs are not, in many instances, deducted from prices on a consistent basis over the term of the securities (*pro rata temporis*), but are subtracted from the mathematical fair value in full already at an earlier point in time as determined by the Issuer in its own discretion. These include in particular any administrative fees, any margin contained in the initial Issue Price and any income contained in it (as described above). The latter is often subtracted not only when the respective Underlying, or its constituents, are traded "ex dividend", but at already an earlier point during the term based on expected dividends. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of securities to the Issuer. Consequently, the prices quoted in the secondary market can differ from the mathematical fair value of the securities, or the value to be expected economically on the basis of the factors mentioned, at the relevant time. In addition, the methodology used to determine and set the quoted prices may be changed at any time, e.g. the bid-offer spread may be increased or decreased.

4. Certain Hedging Considerations

Certain risks apply to purchasers that acquire the *Securities* for hedging purposes.

Prospective purchasers intending to purchase the *Securities* for the purpose of hedging their exposure to the Underlying or its constituents or the Reference Items should recognise the risks of utilising the *Securities* in such manner. No assurance is or can be given that the value of the *Securities* will correlate with movements in the value of the Underlying or any of its constituents or the Reference Items and the composition of the Underlying or any of its constituents or the Reference Items may change over time. Furthermore, it may not be possible to liquidate the *Securities* at a price which directly reflects the value of the Underlying or any of its constituents or the Reference Items. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the *Securities* and the return on a direct investment in the Underlying or its constituents or the Reference Items.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

5. The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in the applicable Final Terms, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities this may be at a substantially lower value than its original investment in the Securities. Dependend from the structure of the Securities the realisation value at any time may be zero. In addition, a transaction fee may be payable in respect of a sale of the Securities.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities or there may be no market-maker, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities. Therefore, whether or not a market-maker is appointed and the number and identity of the market-makers appointed may have a significant effect on the price of the Securities on the secondary market.

In case of admission of the Securities to the SeDeX market of the Borsa Italiana, the Issuer in its capacity as market-maker will undertake to display and reset within 5 days bid and offer prices that do not differ by more than the maximum spread (the so called "*bid/ask spread*") as indicated in the Instructions to the Listing Rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum trade size, all as determined by Borsa Italiana S.p.A.

6. Certain considerations relating to public offers of Securities

As described in the applicable Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated Issue Date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such Issue Date or, following the publication of a supplement to the Base Prospectus the Issuer has decided to postpone such Issue Date to allow investors who had made applications to subscribe for

Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the Issue Date is so delayed, no interest shall accrue (if applicable) until the Issue Date of the Securities and no compensation shall be payable.

E. CONFLICTS OF INTEREST**1. Transactions Involving the Underlying**

The Issuer and its Affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

2. Parties Acting in Other Capacities

The Issuer and its Affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to calculate the value of the Underlying or (where the Underlying is a basket or an index) to determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. In particular, delays may arise regarding the determinations, calculations and/or payments in relation to the Securities.

3. Issuing of Other Derivative Instruments in Respect of the Underlying

The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying (if any) and the introduction of such competing products into the marketplace may affect the value of the Securities.

4. Conducting of Hedging Transactions

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

5. Issue Price

The issue price charged for the Securities can, in addition to subscription surcharges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities. The differential amount between the issue price of the Securities and their original mathematical value comprises the expected issuer margin and any distribution fee. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Securities and also includes the expected profit for the Issuer.

6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the issue price. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in this Base Prospectus as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and Final Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement and/or trailer fees as sales-related commissions to the relevant Distributor. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant Distributor an appropriate discount on the issue price (without subscription surcharge). Payment of trailer fees is recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the Securities, Deutsche Bank AG's distributing division will be credited with the relevant amounts internally. Further information on re-offer price and/or inducements or fees are included in the relevant Final Terms.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased rate of exchange volatility.

In addition, potential conflicts of interest may arise where Securities are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

7. Market-Making for the Securities

The Issuer, or an agent on its behalf, may but (unless otherwise stated) is not required to act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a subscription surcharge originally levied on the Securities and any fees or costs which at maturity or settlement of the Securities are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the Terms and Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5), and by dividends paid or expected for the Underlying or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Terms and Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the

term of the Securities (*pro rata temporis*), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price of the Securities and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer. These are often subtracted not only when the Underlying, or its constituents, are traded "ex dividend", but already at an earlier point during the term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the level of net flow back of Securities to the market-maker.

Accordingly, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.

8. Market-Making for the Underlying

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

9. Acting as Underwriter or Otherwise for the issuer of Underlying

The Issuer and its Affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial advisor to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

10. Obtaining of Non-public Information

The Issuer and/or its Affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to any Securityholder. In addition, the Issuer or one or more of the Issuer's Affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

III. GENERAL INFORMATION ON THE PROGRAMME

A. RESPONSIBLE PERSONS – IMPORTANT NOTICE

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office in Frankfurt is responsible for the information given in this Base Prospectus and confirms to its best knowledge, that this information is accurate and that no material circumstances are omitted.

If it is shown that information in this Base Prospectus and/or the Final Terms has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to derive from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness in respect of such information.

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in the Base Prospectus in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the Base Prospectus nor any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither the Base Prospectus nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, i.e. no subscription agreement or purchase agreement may be effectively concluded in connection with Securities by way of unilateral statement by or on behalf of the subscribing or purchasing party.

The distribution of this Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and this Base Prospectus, any advertisement relating to the Securities and any other offering material may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Base Prospectus must inform themselves about, and observe, any such restrictions. Please refer to "General Selling and Transfer Restrictions" contained in section VII entitled "General Information on Taxation and Selling Restrictions".

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

In this Base Prospectus, all references to "€", "Euro", or "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, all references to "CHF" are to Swiss Francs and all references to "U.S. dollars", "U.S.\$" and "\$" refer to United States dollars.

B. FORM OF DOCUMENT – PUBLICATION

1. Form of Document

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. As such, the Base Prospectus contains all information which was known at the time the Base Prospectus has been approved. Final terms ("**Final Terms**") will be prepared in respect of the Securities and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

In respect of Securities to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), this Base Prospectus and the applicable Final Terms will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange.

2. Publication

The Base Prospectus has been published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. The Base Prospectus has been 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) 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), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (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) and (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).

In addition, the Base Prospectus and any documents, from which information have been incorporated by reference, shall be available free of charge, as specified in the Final Terms, at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch, Via Filippo Turati 27, 20121 Milan, Italy, its Portuguese Branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be published, as specified in the relevant Final Terms, either (i) on the Issuer's website (www.xmarkets.db.com) or (ii) on the Issuer's website (www.investment-products.db.com). The Final Terms will additionally be published (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), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of

III. GENERAL INFORMATION ON THE PROGRAMME

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) and (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). These documents are also available at the registered office of the Issuer.

The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2014 and 31 December 2015 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) and Deutsche Bank Group's interim report as of 30 September 2016 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm) under section "Reporting and Events", subsection "Annual Reports" and subsection "Quarterly Results".

C. GENERAL DESCRIPTION OF THE PROGRAMME

This Base Prospectus published by the Issuer contains information on Securities which may be issued under the Programme. These are structured securities and may have a wide range of economic terms.

A base prospectus does not contain all the information necessary for an investment decision, since the design of the respective Security will be described in the applicable Final Terms, rather than on publication of the base prospectus. A base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

No investment decision should be made until the Final Terms for the relevant Securities have been read in detail.

Description	The Programme of Deutsche Bank AG (the " Programme ") is a programme for the issuance of certificates (" Securities ").
Issuer:	Deutsche Bank AG The Issuer may issue the Securities through its head office in Frankfurt or through its branch office in London (" Deutsche Bank AG, London Branch "), Milan (" Deutsche Bank AG, Milan Branch "), Portugal (" Deutsche Bank AG, Sucursal em Portugal ") or Spain (" Deutsche Bank AG, Sucursal en España ") as specified in the applicable Final Terms.
Distribution:	Securities may be distributed by way of private or public placement. The method of distribution will be stated in the applicable Final Terms.
Approval, admission to trading and listing:	Application has been made by the Issuer to the BaFin as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law (the " Law ") to approve this document as a base prospectus. The BaFin approved this Base Prospectus after completing a review of this Base Prospectus for completeness, including a review of the coherence and comprehensibility of the information provided. An admission to trading or inclusion in trading or listing of the Securities can be made on different stock exchanges or multilateral trading facilities or markets, including on the Luxembourg Stock Exchange, the Borsa Italiana, the SIX Swiss Exchange, the NYSE Euronext Lisbon regulated market and on one or all of the Spanish stock exchanges, the AIAF Fixed Income Securities Market (" AIAF ") or any other Spanish regulated market. Securities which are neither admitted to trading nor included in trading nor listed on any market may also be issued.

Application can also be made to the SIX Swiss Exchange to approve the Base Prospectus as an "issuance programme" for the listing of derivatives in accordance with the listing rules of the SIX Swiss Exchange.

The applicable Final Terms will state whether or not the relevant Securities are to be admitted to trading and/or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

Terms and Conditions of the Securities:

Final terms ("**Final Terms**") will be prepared in respect of the Securities which will complete and put in concrete terms the General Conditions of the Securities set out in the section entitled "General Conditions".

Form of Securities:

Unless it is specified in the Final Terms that the Securities are Italian Securities, Portuguese Securities, Spanish Listed Securities, French Securities, Swedish Securities, Finnish Securities and Norwegian Securities (each as defined below), the Securities will be represented by a global security (the "**Global Security**").

In the case of a Global Security governed under German law, such Global Security will be in bearer form.

In the case of:

- (i) all Certificates (other than those Certificates which are Italian Securities, Portuguese Securities or Spanish Securities), the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law); and
- (ii) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.

No definitive Securities will be issued.

In the case of Securities which are specified in the Product Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be dematerialised and centralised with Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy, ("**Monte Titoli**"), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

In the case of Securities which are specified in the Product Terms to be Portuguese Securities (being Securities that are governed by Portuguese law), the Securities will be issued in dematerialised form (*forma escritural*), represented by book-entries (*registos em conta*) only and centralised through *Central de Valores Mobiliários* ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora

de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, ("**Interbolsa**"), in accordance with Portuguese law. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities in the accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme) may at any moment request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities (being Securities that are governed by Spanish law and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market) the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"), Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, ("Iberclear")* as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book or Iberclear.

If the Securities are specified in the Product Terms to be Swedish Securities, the Securities (also the "**Swedish Securities**") will be cleared through Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Sweden and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479; Lag (1998:1479) om kontoföring av finansiella instrument). The Securities will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities (also the "**Finnish Securities**") will be issued in the Finnish book-entry securities system maintained by the Finnish Central Securities Depository, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), PO Box 1110, FI-00101 Helsinki, Finland. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities (also the "**Norwegian Securities**") will be registered in, and cleared through the Norwegian Central Securities Depository Verdipapirsentralen ASA, Postboks 4, 0051 Oslo, Norway, and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (No: Lov om registrering av finansielle instrumenter av 5. juli

2002 nr 64). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms.

In the case of Securities which are specified in the Product Terms to be French Securities (the "**French Securities**"), the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France S.A. (acting as central depository), 115 rue Réaumur, 75081 Paris Cedex 02, France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "Account Holder" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depository bank for Clearstream. Title to the French Securities will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the French Securities. At least one Paris business day before the issue date of French Securities, the *Lettre comptable* relating to such French Securities shall be deposited with Euroclear France as central depository.

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the Securities (also of the "**Uncertificated SIS Securities**") are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations. The form of Uncertificated SIS Securities will be governed by and applicable laws and regulations will be construed by Swiss law exclusively.

The uncertificated securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Securities will constitute intermediated securities ("**Bucheffekten**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Neither the Issuer nor the holders nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

Status of the Securities:

The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu*

Regulatory bail-in and other resolution measures:

among themselves and *pari passu* 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.

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “Bank Recovery and Resolution Directive” or the “**BRRD**”) which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**SAG**”) with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the “**SSM**”), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the “**SRM Regulation**”) provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the “Single Resolution Mechanism” or “**SRM**”). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), 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, 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 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, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital

instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, eligible liabilities – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

Ranking of the Securities:

Pursuant to Sec 46f (5) - (7) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments outstanding at this time. Among the Preferred Senior Obligations are, as defined in Sec 46f(7) KWG, senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. Unsecured and unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including fixed rate Securities and floating rate Securities linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German central bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Sec 46f (5)-(7) KWG (the "**FMSA Guidance**").

Issue Price:	Securities may be issued at an issue price which is equal to the mathematical ("fair") value of the Securities or at a discount to, or a premium over, the mathematical value of the Securities.
Taxation:	The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer or other relevant events in respect of the Securities held by such Securityholder.
Spanish Withholding Tax Exemption for Spanish Securities:	The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 19 per cent.) is only available to: (A) holders of Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state provided that the Spanish Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Certificates who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Certificates, where the relevant Certificates: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); (C) holders of Certificates who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Certificates through a Spanish official secondary stock exchange.

D. GENERAL DESCRIPTION OF THE SECURITIES

The Securities described below may be issued under the Programme:

<i>Express Autocallable Doppio Centro Certificate</i>
--

A check will be performed for this Express Autocallable Doppio Centro Certificate on each Observation Date, as to whether the Underlying on such date is either, as specified in the Final Terms, (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount.

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) if the Final Reference Level is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Redemption Threshold, but is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
- c) if the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier and on at least an Observation Date the Reference Level has been either, as specified in the Final Terms, (i) above or (ii) equal to or above the Buffer Trigger Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
- d) if the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, and on every Observation Date the Reference Level has been either, as specified in the Final Terms, (i) below or (ii) equal to or below the Buffer Trigger Level, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

E. GENERAL DESCRIPTION OF THE UNDERLYING

The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units and/or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units and or interest rates.

If the Underlying is an index and this index is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and, at the time of approval, this Base Prospectus does not already contain the description of the index, such description will be included in this Base Prospectus exclusively by a supplement in accordance with §16 German Securities Prospectus Act (WpPG) which implements Art. 16 of the Prospectus Directive (Directive 2003/71/EC as amended) in connection with Regulation 809/2004 of the European Commission.

If the Underlying is an index, which is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the governing rules (including the methodology of the index for the selection and the re-balancing of the components of the index and the description of market disruption events and adjustment rules) will be based on predetermined and objective criteria. In addition, the complete set of rules of the index and information on the performance of the index will be freely accessible on the website specified in the relevant Final Terms.

The Final Terms will stipulate the relevant Underlying and specify where information about the relevant Underlying can be found, particularly about its past and future performance and its volatility, and whether the Issuer intends to provide further information about the Underlying.

F. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES

1. Listing and Trading

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Luxembourg Stock Exchange, the Borsa Italiana, the SIX Swiss Exchange and SIX Structured Products. Securities which are neither admitted to trading nor quoted on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Securities are to be admitted to trading or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

In the case of admission to trading or inclusion in trading and/or a listing, the applicable Final Terms specify the minimum trading size, if applicable, and contain an estimate of the total costs for admission to trading or inclusion in trading.

2. Offering of Securities

The applicable Final Terms will state the details regarding the terms and conditions of the offer of the Securities.

In particular, the following information, if applicable, will be presented in the applicable Final Terms to the extent applicable.

- Total amount of the issue/offer
- Minimum or maximum subscription amount for investors
- Description of the Subscription Period or Offering Period and the early closing of the Subscription Period or Offering Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject
- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in and date on which results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place

The applicable Final Terms will state whether the Securities will be offered to the category of qualified investors within the meaning of the Prospectus Directive or the category of non-qualified investors or both categories and whether the offering of individual tranches is restricted to certain countries.

3. Fees

The applicable Final Terms will state, if applicable, the type and amount of fees which the Issuer will pay or charge.

4. Security Ratings

Securities to be issued under the programme may or may not be rated. A security rating is not a recommendation to buy, sell, or hold securities, and may be subject to suspension, downgrading, or withdrawal by the rating agency. The applicable Final Terms will specify whether the Securities have a rating and if they do, what rating they have.

5. Interests of Natural and Legal Persons involved in the Issue

The Final Terms may contain, if relevant, further information which is material to the offering about interests of natural and legal persons involved in the issue.

6. Reasons for the Offer, Use of Proceeds, Estimated Net Proceeds and Total Expenses

The reasons for the offer are making profit and/or hedging certain risks. The net proceeds from the issue of any Securities hereunder will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

If reasons for the offer differ from making profit and/or hedging certain risks, these reasons will be specified in the Final Terms. If the net proceeds of an issue by the Issuer will not be used for its general corporate purposes or if the proceeds are to be used for several purposes, the applicable Final Terms will contain further information, including the estimated net proceeds, the intended principal uses and the order of priority of the uses.

In addition, the Final Terms will specify any estimated total costs.

7. Country Specific Information

The applicable Final Terms will contain information about any Agents in the country or countries where the Securities are offered.

G. INFORMATION INCORPORATED BY REFERENCE

The following information will be incorporated by reference in and forms an integral part of this Base Prospectus:

- a. Supplement A related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 27 March 2015

Document:	Approved by:
Supplement A related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 27 March 2015	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 1 April 2015 in accordance with §§ 13, 16 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2014 (audited) (English version)	F-1 to F-518 (incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer", section "Financial information concerning Deutsche Bank's assets and liabilities, financial position and profits and losses")

All other sections in this Supplement A dated 27 March 2015 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- b. Supplement L related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 31 March 2016

Document:	Approved by:
Supplement L related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 31 March 2016	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 1 April 2016 in accordance with §§ 13, 16 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2015 (audited) (English version)	F-1 to F-174 (incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer", section "Financial information concerning Deutsche Bank's assets and liabilities, financial position and profits and losses")
- Financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2015 (audited)	F-1 to F-178 (incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer", section "Financial information concerning Deutsche Bank's assets and liabilities, financial position and profits and losses")

All other sections in this Supplement L dated 31 March 2016 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- c. Supplement C related to the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016 of Deutsche Bank AG (English version) dated 14 November 2016

Document:	Approved by:
Supplement C related to the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016 of Deutsche Bank AG (English version) dated 14 November 2016	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 15 November 2016 in accordance with §§ 13, 16 WpPG
- Deutsche Bank Group's interim report as of 30 September 2016 (unaudited) (English version)	F-1 to F-135 (incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer", section "Financial information concerning Deutsche Bank's assets and liabilities, financial position and profits and losses" subsection "Interim financial information")

- d. Information from the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016

Document:	Approved by:
Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016 of Deutsche Bank AG (English version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 13 September 2016 in accordance with § 13 WpPG
- Chapter "IV. General Conditions" except for the provisions in § 1 (3) (y) and (z), § 2 (3), § 4 (3), § 6 (6)	pages 349 (starting with and including the sub-paragraph "In all other cases, the following applies") to 458 (incorporated by reference in this Base Prospectus under chapter "IV. General Conditions")
- Chapter "V. Product Terms – General Definitions applicable to the Securities"	pages 461 to 500 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms")
- Chapter "V. Product Terms – General Definitions applicable to Certificates"	page 501 to 505 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms")

III. GENERAL INFORMATION ON THE PROGRAMME

- Chapter "V. Product Terms – Further Definitions applicable to the Securities"	pages 624 to 632 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms" subsection "Further Definitions applicable to the Securities")
- Chapter „VII. General Information on Taxation and Selling Restrictions – A. General Taxation Information"	pages 661 to 698 (incorporated by reference in this Base Prospectus under chapter "VII. General Taxation Information", section "A. General Taxation Information")
- Chapter „VII. General Information on Taxation and Selling Restrictions – B. General Selling and Transfer Restrictions"	pages 699 to 704 (incorporated by reference in this Base Prospectus under chapter "VII. General Taxation Information", section "B. General Selling and Transfer Restrictions")

All other sections in this Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

Following the publication of this Base Prospectus, the Issuer may furnish a supplement which is subject to approval by BaFin in accordance with Art. 16 of the Prospectus Directive. Information contained in such supplement (or in a document, from which information has been incorporated by reference) shall be regarded, in the manner applicable (explicitly, implicitly or otherwise), as amendment or substitution of information which is contained in this Base Prospectus or which has been incorporated by reference in this Base Prospectus. Information amended or substituted in such manner shall be regarded as part of the Base Prospectus solely in the form as amended or substituted.

H. GENERAL INFORMATION

1. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

2. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any Underlying of Securities under this programme, except if required by any applicable law or regulation or if indicated in the applicable Final Terms.

3. Consent to use of Prospectus

With respect to Article 3 (2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified financial intermediaries, as stated in the Final Terms, and for the following member states, in which the Prospectus has been passported and which will be indicated in the relevant Final Terms: Austria, Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Norway, Poland, the Czech Republic, Portugal, Spain, Sweden, the Netherlands and the United Kingdom.

Such consent by the Issuer is subject to each dealer and/or financial intermediaries complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or each financial intermediaries.

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.

If the Final Terms state that the consent to use the Prospectus is given to all financial intermediaries (general consent), any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the prospectus is given to one or more specified financial intermediaries (individual consent), any new information

with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the internet page www.xmarkets.db.com.

4. Notices concerning the termination of the primary market

The Issuer will publish any notices regarding the termination of the primary market, as specified in the relevant Final Terms, either (i) on the internet page www.xmarkets.db.com or (ii) on the internet page www.investment-products.db.com as part of the information provided for the respective Securities.

IV. GENERAL CONDITIONS

A description of the general conditions is contained in Chapter „IV. General Conditions” on pages 349 (starting with and including the sub-paragraph “In all other cases, the following applies”) to 458 of the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016. This information is incorporated by reference into this Base Prospectus, except for the provisions in § 1 (3) (y) and (z), § 2 (3), § 4 (3) and § 6 (6).

V. PRODUCT TERMS

[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. A version of these Product Terms as amended and completed for the specific issuance will be contained in the applicable Final Terms.]

[The following information describes the content of the relevant "**Product Terms**" of the Securities, which completes and puts in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities. A version of the description of these Product Terms as amended and completed for the specific issuance will be contained in the applicable Final Terms.]

[*insert if applicable*: Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

[The following Product Terms start with a general part applicable to all products, followed by general definitions for all Certificates, then followed by product-specific definitions which should be inserted in place of the more general prompts, if applicable, and end with an additional general part applicable to all products. The following Product Terms, hence, comprise, as applicable, the sections

- *"General Definitions applicable to the Securities",*
- *"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions,*
- *"Further Definitions applicable to the Securities".]*

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

A description of the Product Conditions is contained in the following chapters:

- Chapter "V. Product Terms – General Definitions applicable to the Securities" on pages 461 to 500
- Chapter "V. Product Terms – General Definitions applicable to Certificates" on pages 501 to 505

of the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016. This information is incorporated by reference into this Base Prospectus.

Specific Definitions applicable to Certificates
--

<i>Express Autocallable Doppio Centro Certificate</i>
--

Product Details**Cash Amount**

[For Italian securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,]

- (a) If on an Observation Date (set out in the table below in the column "Observation Date"), the Redemption Determination Amount is above [or equal to] the Redemption Threshold (a "**Redemption Event**"), the Cash Amount set out next to the Observation Date in the table below, in respect of which the Redemption Event occurs; or
- (b) if a Redemption Event has not occurred:
 - (i) if the Final Reference Level is above [or equal to] the Redemption Threshold, the Cash Amount in an amount equal to the sum of (A) and (B), where:
 - (A) equals the Specified Reference Level plus
 - (B) equals [];
 - (ii) if the Final Reference Level is lower than [or equal to] the Redemption Threshold, but is above [or equal to] the Barrier, the Cash Amount is equal to the Specified Reference Level;
 - (iii) if the Final Reference Level is lower than [or equal to] the Barrier, and on at least an Observation Date the Reference Level has been above [or equal to] the Buffer Trigger Level, the Cash Amount is equal to the Specified Reference Level; and
 - (iv) if the Final Reference Level is lower than [or equal to] the Barrier, and on every Observation Date the Reference Level has been lower than [or equal to] the Buffer Trigger Level, the Cash Amount is equal to the product of (A) and (B), where:
 - (A) equals the Specified Reference Level; and
 - (B) equals the quotient of the Final Reference Level divided by the Initial Reference Level.

[Observation Date] [Cash Amount]

Buffer Trigger Level [] per cent. of the Initial Reference Level

Further Definitions applicable to the Securities

A description of the further definitions applicable to the Securities is contained in Chapter „V. Product Conditions” on pages 624 to 632 of the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016. This information is incorporated by reference into this Base Prospectus.

VI. FORM OF FINAL TERMS¹

Final Terms [no. [●]] dated [●]

DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA]

Issue of [up to] [insert quantity] [insert amount] [insert type] [Certificates] [insert other marketing name, if applicable] in the Base Prospectus
[per Series]

relating to [insert Underlying] (the "Securities")

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

[Initial Issue Price: [[insert amount] [insert percentage] per [Certificate][insert marketing name of product if applicable] [Security] [until the Issue Date] [(excluding)]]

[(plus subscription surcharge of [up to] [insert amount][insert percentage] [of the] Initial Issue Price)].]

Issue Price: [[insert amount] [insert percentage] per [Certificate][insert marketing name of product if applicable] [Security]]

[(plus subscription surcharge of [up to] [[insert amount] [insert percentage] [the [Issue Price][Initial Issue Price]]]]

[the Issue Price per [Certificate][insert other marketing name of product if applicable] [Security]] [(plus subscription surcharge of [up to] [[insert amount] [insert percentage] [the [Issue Price][Initial Issue Price]])] will [first] be determined on the Issue Date [and then be reset continuously].]

[On the Issue Date] [[initially] [[insert amount] [insert percentage] per [Certificate][insert marketing name of product if applicable] [Security]] [(plus subscription surcharge of [up to] [insert amount][insert percentage] [of the [Issue Price][Initial Issue Price]])]. [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]

[WKN/ISIN: [●]]

[For any further issuance of Securities under this Base Prospectus insert: The Certificates are part of a single series of Securities within the meaning of §15 of the General Conditions, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "Securities"). The aforementioned previously issued Securities were issued under the Final Terms [no. [●]] dated [●] (the "First Final Terms") **[In the case of further issuance of Certificates insert: [●]]** [to the Base Prospectus dated [●].]

¹ THE FINAL TERMS OF THE SECURITIES SHALL ONLY CONTAIN THE INFORMATION PERMISSIBLE IN ACCORDANCE WITH ART 22 PARA. 4 OF THE REGULATION (EC) NO 809/2004 AS AMENDED BY THE DELEGATED REGULATION OF 30 MARCH 2012 OF THE EUROPEAN COMMISSION AND THE DELEGATED REGULATION OF 4 JUNE 2012 OF THE EUROPEAN COMMISSION.

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[For retail offers insert:

Overview over the Security]

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 14 February 2017 (including the information incorporated by reference) [as amended by the [supplement] [supplements] dated [•]], (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.

[In case of a publication of the Final Terms on (www.xmarkets.db.com) insert: The Base Prospectus dated 14 February 2017, 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)]

[In case of a publication of the Final Terms on (www.investment-products.db.com) insert : The Base Prospectus dated 14 February 2017, any supplements together with translations of the Summary 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) and the Final Terms together with their translations and the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms on the Issuer's website (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), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (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), (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).

In addition, the Base Prospectus dated 14 February 2017 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][,][and] [its Milan

branch, Via Filippo Turati 27, 20121 Milan, Italy][,][and] [its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal][,][and] [its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain][,] [and] [its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084)].

[The above mentioned Base Prospectus dated 14 February 2017, under which the Securities described in these Final Terms are being issued, will cease to be valid as of [●]. From that date these Final Terms must be read together with the base prospectus for the issuance of Certificates and Credit Certificates in its respective current version, which succeeds the Base Prospectus dated 14 February 2017. The respective current version base prospectus for the issuance of Certificates and Credit Certificates will be published on the website www.xmarkets.db.com.]

[Insert Table of Contents if applicable:

Table of Contents

Overview over the Security and Terms and Conditions (Product Terms).....[]

WKN:

[]

[]

[amend for further WKN if applicable: []]

Further Information about the Offering of the Securities
.....[]

Issue-Specific Summary[]

[]]

[For retail offers, the following may be inserted at the option of the Issuer:]

Overview over the Security

1. Product Description/How it works
<ul style="list-style-type: none"> Product Type <p>[[•] [Certificate]] / [Bearer] [Registered] Security</p>
<ul style="list-style-type: none"> Market Expectation <p>The [Express Autocallable Doppio Centro Certificate] [insert other marketing name, if any] may be suitable for investors who believe that the [value][price][level] of [the] [insert Underlying] will reach or exceed [insert Redemption Threshold] at or before maturity. Investors should note that there may be an automatic early redemption.]</p>
<ul style="list-style-type: none"> General information on how the product works <p>Product Description [Insert description of the relevant Security from section "II. D. General Description of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Base Prospectus may not be included.]</p> <p>[Insert as appropriate: The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]</p> <p>[Insert as appropriate: [The [•] Certificate] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]] (quanto).]</p> <p>[Insert as appropriate: The determination of [the Initial Reference Level [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].</p> <p>During the term investors will not receive any current income, such as interest.</p> <p>[[Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the [Underlying] [Basket Constituents]] [deriving from the [Underlying] [Basket Constituents]] [(e.g. voting rights[, dividends])].]</p>
2. Risks
<p>For a description of issue-specific risks see section "II. Risk Factors" of the Base Prospectus and elements D.2 and D.6 of the issue-specific summary attached to the Final Terms.</p>
3. Availability
<ul style="list-style-type: none"> Tradability <p>After the Issue Date, the [[•] Certificate] may generally be purchased or sold [on exchange or] off-exchange. [Under normal market conditions the Issuer will continuously provide indicative (non-binding) bid and ask prices for the [[•] Certificate] [within the Expected bid-offer spread] (market making). However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the [[•] Certificate].]</p>
<ul style="list-style-type: none"> Market price determining factors during the term <p>In particular, the following factors may adversely affect the price of the [[•] Certificate]:</p> <ul style="list-style-type: none"> • [the [price] [level] of the Underlying [falls] [rises]] • [[normally] an [decrease] [increase] in the volatility (key figure for the frequency and intensity of the anticipated fluctuations of the [price] [level] of the Underlying)] • [a [fall] [rise] in the general interest rates] • [the difference in interest rates between the currency of the [[•] Certificate] and the currency of the Underlying [rises] [falls]] • [the expectation regarding future dividends [raises] [falls]] • [a deterioration of Issuer's creditworthiness] [additional relevant factors] <p>Conversely, the factors may also increase the price of the [[•] Certificate]. Individual factors may reinforce or offset each other.</p> <p>For a description of the risks in respect of market price determining factors during the term see section "3. Market price determining factors" under "II. D. Risk Factors Relating to the Market Generally" in the Base Prospectus.</p>

4. Costs/Sales commission**Determination of the price by the Issuer**

- Both the initial Issue Price of the [•] Certificate and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the structuring costs of the [•] Certificate, any applicable sales costs (distribution fee) and other costs.

[Purchase costs]

- [The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank).]
[Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). [The fee for this transaction comprises (a) a transaction fee of between EUR [2.00] **[insert amount]** and EUR [29.00] **[insert amount]** and (b) an additional fee in the amount of up to [1] **[insert amount]** per cent of the purchase price. Depending on the securities account model used, the additional fee (b) may be set at a minimum of between EUR [15.00] **[insert amount]** and EUR [99.00] **[insert amount]** for each transaction; this only covers the additional fee, not the transaction fee under (a).] [Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.).] The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.]
[In addition to the Initial Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [1.50] per cent of the Initial Issue Price from the investor as part of the purchase price.]

Running costs

- [Management fees: []]
- Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the [•] Certificate in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

[Distribution fee]

- [addition to the Initial Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] **[insert amount]** [1] per cent of the Initial Issue Price from the investor as part of the purchase price.]
[Placement fee: [up to] [1.50] **[insert amount]** per cent of the [Initial Issue Price] [purchase price] []. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the [•] Certificate to the customer (principal bank), or grant the latter a corresponding discount from the [Initial Issue Price] [purchase price].]
[The bank (principal bank) will receive from the Issuer] as [a][an] [running / annual] distribution fee:] [up to] **[insert amount]** [per cent] [EUR] [] of the [current price] [purchase price] [[calculated on the basis of the price [•] Certificate] at the end of **[insert month]** every year][]]. [If the principal bank is the Issuer, the distribution fee will be credited internally to the unit managing the (custody) account.]

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.]

[The following "**Product Terms**" of the Securities describe the contents of the relevant Product Terms of the Securities, which complete and put in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities.

[Insert product-specific Product Terms as contained in "V. Product Terms", comprising, as applicable, the sections

- *"General Definitions Applicable to the Securities",*
- *"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions,*
- *"Additional Definitions applicable to the Securities"*

each as completed for the specific issue and assigned corresponding to the sub-headings]

Further Information about the Offering of the Securities

LISTING AND TRADING

Listing and Trading

[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2004/39/EC].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [] [market] of the [] Stock Exchange [Borsa Italiana], which is [not] a regulated market for the purposes of Directive 2004/39/EC] *[insert all relevant regulated markets]*.

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on *[insert all relevant regulated markets]*, which [is] [are] [not] a regulated market for the purposes of Directive 2004/39/EC]. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [] market of the [] Stock Exchange *[insert all relevant regulated markets]*, which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2004/39/EC.]

[Application will be made to list the Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products] [with effect from []].]

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

Minimum Trade Size

[] [Not applicable]

Estimate of total expenses related to admission to trading

[] [Not applicable]

[In case of admission of the Securities to the SeDeX market of the Borsa Italiana, insert: Minimum Trade Size

[] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("Regolamento di Borsa")]

OFFERING OF SECURITIES

Investor minimum subscription amount	[][Not applicable]
Investor maximum subscription amount	[][Not applicable]
[The Subscription Period]	[Applications to subscribe for the Securities may be made [over the distribution agent[s]] from [][(inclusively)] until [][(inclusively)].]
[The Offering Period]	<p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p> <p>[The offer of [each Series of] the Securities starts on [] [and ends on []].]</p> <p>[Continuous offer]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p>
[The Offering Period]	<p>[The offer of [each Series of] the Securities starts on [] [and ends on []].]</p> <p>[Continuous offer]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p>
Cancellation of the Issuance of the Securities	<p>[Not applicable]</p> <p>[The Issuer reserves the right for any reason to cancel the issuance of the Securities.]</p> <p>[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [] on or prior to []. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [].]</p>
[Offer Price]	[The Offer Price will be determined according to the respective market conditions.]
[Early Closing of the Subscription Period of the Securities]	<p>[Not applicable]</p> <p>[The Issuer reserves the right for any reason to close the Subscription Period early.] [If the aggregate subscription of the Securities at any time on any Business Day prior to [] reaches [], the Issuer will close the subscription of the</p>

	Securities at such time on such Business Day, without any prior notification.]]
[Early Closing of the Offering Period of the Securities]	[[Not applicable]
	[The Issuer reserves the right for any reason to close the Offering Period early.]]
Conditions to which the offer is subject:	[][Not applicable]
Description of the application process: ²	[][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: ³	[][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified by the Issuer [or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [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: ⁴	[][Not applicable]
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: ⁵	[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]
	[The Offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland][,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain][,] [and] [the Czech Republic][,] [and] [the United Kingdom] [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

² NOT APPLICABLE UNLESS FULL APPLICATION PROCESS IS APPLIED IN RELATION TO THE ISSUE.

³ NOT APPLICABLE UNLESS FULL APPLICATION PROCESS IS APPLIED IN RELATION TO THE ISSUE.

⁴ NOT APPLICABLE UNLESS THE ISSUE AN "UP TO" ISSUE WHEN DISCLOSURE MUST BE INCLUDED.

⁵ IF THE OFFER IS BEING MADE SIMULTANEOUSLY IN THE MARKETS OF TWO OR MORE COUNTRIES, AND IF A TRANCHE HAS BEEN OR IS BEING RESERVED FOR CERTAIN OF THESE, INDICATE ANY SUCH TRANCHE.

	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:	[][Not applicable]
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.	[][Not applicable as at the date of these Final Terms]
Consent to use of Prospectus:	<p>[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent).]</p> <p>[General consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the Czech Republic][,] [and] [the United Kingdom].]</p> <p>[The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): <i>[insert name[s] and address[es]].</i>]</p> <p>[Individual consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the Czech Republic][,] [and] [the United Kingdom] and for <i>[insert name[s] and address[es]]</i> [and <i>[give details]]</i>.]</p> <p>[Such consent is also subject to [].]</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be</p>

made [as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive] [•].

FEES

[Margin included in the Issue Price of the Securities (for pricing, the margin will be deducted throughout the term and is equal to the sum of the fees paid by the Issuer to the distributors, the issuer margin and the Subscription Surcharge; further information included under II. E. 5 and 7): []]

Fees paid by the Issuer to the distributor [] [Not applicable]

[Trailer Fee⁶ [[up to] [] [[] per cent. of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]]] [not applicable]]

[Placement Fee [[up to] [] [[] per cent. of the [[Initial][initial] Issue Price] [the current selling price] (without subscription surcharge)] [relevant [price] [purchase price]]]

[During the Subscription Period [[up to] [] [[] per cent. of the [[Initial][initial] Issue Price] [current selling price] (without subscription surcharge) and after the end of the Subscription Period [up to] [] [[] per cent. of the current selling price (without subscription surcharge)] [not applicable]]

[Fees charged by the Issuer to the Securityholders post issuance [] [Not applicable]

SECURITY RATINGS

Rating [] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European

⁶ 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.

Parliament and of the Council of 11 May 2011, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by []) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, although notification of the registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.]]

[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 Distributor[s] 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] []

[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[Reasons for offer

[]]

(See "Reasons for the Offer, Use of Proceeds, Estimated Net Proceeds and Total Expenses" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and in this case the following two items also required)

[Estimated net proceeds

[]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[Estimated total expenses

[]]

(Expenses are required to be broken down into each principal intended to "use" and presented in order of priority of such "uses")

[PUBLICATION OF NOTICES

Publication of notices

Notices will, in deviation from §16(1)(b) of the General Conditions, be published on the website www.investment-products.db.com.]

[RANKING OF THE SECURITIES

Ranking of the Securities

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

INFORMATION RELATING TO THE UNDERLYING

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] []] [and on the [Bloomberg] [or] [Reuters] page as provided for each security or item composing the Underlying.]
[If no public information exists, insert: is available at the offices of [insert address/telephone number].]

[In case of admission of the Securities to the SeDeX market of the Borsa Italiana, insert: The information regarding the Underlying is publicly available in the major Italian domestic newspapers (e.g., "Il Sole 24 Ore" and/or "MF") as well as international financial newspapers (e.g., "The Financial Times" and/or "The Wall Street Journal Europe").]

[In case of listing of the Securities on the SIX Swiss Exchange, insert the information on the Underlying required by section 4 of scheme F of the SIX Swiss Exchange and the tax information required by section 3.2.12 of scheme F, to the extent such information is not already included elsewhere in the Final Terms.]

[If the underlying is an index or basket of indices which is/are not composed by Deutsche Bank, insert:

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [on the public website on www.[maxblue.de] []] [on the Bloomberg] [or] [Reuters] page as provided for [each security or item] [the, or each, [fund or] index, as the case may be], composing the Underlying under "Underlying" in the Product Terms above].

The sponsor of the [, or each,] 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 [of [insert name of index]]: [Insert Name of Index Sponsor]

Internet Site of Index Sponsor: [Insert website]

[If the Underlying is specified to be a Basket, insert:

Name of [fund][or][index]	[Index] [Sponsor][or][issuer]	Internet Site	Name of Basket Constituent
[insert name]	[insert name]	[insert website]	[insert name]

[Insert relevant disclaimer for each index]

[If the underlying is an index or basket of indices which is/are composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert for each issue the relevant index description[s] as included in this Base Prospectus by supplement: []]

Further Information Published by the Issuer

[The Issuer does not intend to provide any further information on the Underlying].] [The Issuer will provide further information relating to the Underlying on [*insert source*] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information*].]

[COUNTRY SPECIFIC INFORMATION:**[Insert applicable country]**

[Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus.]

Agent in **[insert applicable country]**

[If Austria is applicable country insert: The Agent in Austria is Deutsche Bank AG acting through its branch in Vienna, being as at the Issue Date at the following address: Fleischmarkt 1, 1010 Vienna, Austria.]

[If Luxembourg is applicable country insert: The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.]

[If Italy is applicable country insert: 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.]

[If Belgium is applicable country insert: The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.]

[If Securities are listed on the SIX Swiss Exchange or are specified in the Product Terms to be Uncertificated SIS Securities insert: The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, Postfach 3604, 8021 Zurich, Switzerland.]

[Insert information for other countries: []]

J

Annex to the Final Terms

Issue-Specific Summary

[Please insert, leaving out design options and terms not relevant for the Security, and/or replacing them with their defined content, the completed issue-specific summary of the Security, where the issue-specific summary shall only contain the information and options permissible in accordance with Art 24 para. 3 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.]

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

A. GENERAL TAXATION INFORMATION

A description of the general taxation information is contained in Chapter „VII. General Information on Taxation and Selling Restrictions – A. General Taxation Information” on pages 661 to 698 of the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016. This information is incorporated by reference into this Base Prospectus.

US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these U.S. provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as “**dividend equivalents**” and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate). **The aforementioned tax liability shall apply even if pursuant to the terms of the securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the securities.**

It is thus possible that these U.S. provisions also apply to the securities, particularly if an underlying contains dividends from sources within the United States. In such case U.S. withholding tax may be due, pursuant to the relevant U.S. provisions, on payments (or amounts deemed payments) made in respect of securities issued (or whose features have changed significantly) after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2018 for some securities).

The Issuer intends, if possible, to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the securities and to comply with the withholding obligation using provisions that are made accordingly. For securities structured in such a way that expected dividends cannot be factored into original pricing, the Issuer takes the tax liability into account in its continuous adjustment of amounts such as the strike price to dividends paid and other factors. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant U.S. provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned.

If, however, an amount of interest, principal or other payments on the securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms of the securities would be obliged to pay additional amounts to Securityholders as a result of the deduction or withholding, in which case Securityholders would thus potentially receive less interest or principal than expected. In the worst case, the payments to be made in respect of the Security would be reduced to zero or the amount of tax due would even exceed the payments to be made in respect of the Security (the latter situation may also arise if the securities were to expire worthless and no payment was made to investors).

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

A description of the general selling and transfer restrictions is contained in Chapter „VII. General Information on Taxation and Selling Restrictions – B. General Selling and Transfer Restrictions” on pages 699 to 704 of the Base Prospectus for the issuance of Certificates and Credit Certificates dated 9 September 2016. This information is incorporated by reference into this Base Prospectus.

VIII. DESCRIPTION OF THE ISSUER

STATUTORY AUDITORS

The independent auditors of Deutsche Bank are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**KPMG**"), THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany. KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

INFORMATION ABOUT DEUTSCHE BANK

The Bank's name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30 000.

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany. 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).

BUSINESS OVERVIEW

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 maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank Group's business activities are organized into the following five corporate divisions:

- Corporate & Investment Banking (CIB);
- Global Markets (GM);
- Deutsche Asset Management (DeAM);
- Private, Wealth & Commercial Clients (PWCC); and
- Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group 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:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

The following paragraphs describe the business activities of each corporate division:

Corporate & Investment Banking

Corporate & Investment Banking combines the Corporate Finance (CF) business of the former CB&S corporate division as well as the former Global Transaction Banking (GTB) corporate division and provides strategic advisory services and financing solutions, as well as cash management, trade finance and securities services to corporate and institutional clients. CF is responsible for mergers and acquisitions (M&A) as well as debt and equity advisory and origination. Regional, industry-focused coverage teams ensure the delivery of the entire range of financial products and services to the Bank's corporate clients. GTB is a global provider of cash management, trade finance and securities services, delivering the full range of commercial banking products and services for both corporates and financial institutions worldwide.

Global Markets

Global Markets combines the sales, trading and structuring of a wide range of financial markets products. This incorporates Debt Trading, including FX, Rates, Credit, Structured Finance and Emerging Markets; Equities and equity-linked products; exchange-traded and over-the-counter derivatives and money market and securitised instruments. Coverage of institutional clients is provided by the Institutional Client Group, while Research provides analysis of markets, products and trading strategies for clients.

Deutsche Asset Management

Deutsche Asset Management is Deutsche Bank's investment management division which offers investment funds and manages assets on behalf of institutional clients. It offers individuals and institutions traditional and alternative investments across all major asset classes.

Private, Wealth & Commercial Clients

Private, Wealth & Commercial Clients provides the full range of banking, insurance and investment products to retail clients, high net-worth clients, as well as small and medium-sized businesses. From 1 January 2016, the newly established corporate division unites the former Private & Business Clients (PBC) and Wealth Management (WM) under a single roof, while Wealth Management remains independent with its own brand.

Non-Core Operations Unit

The Non-Core Operations Unit combines portfolios of non-strategic investments of Deutsche Bank Group. Its aim is to help Deutsche Bank Group reduce risks associated with capital-intensive assets that are not core to the strategy, thereby reducing capital demand.

Principal Markets

The Bank operates in approximately 70 countries out of approximately 2,800 branches worldwide, of which approximately 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

ORGANISATIONAL STRUCTURE

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, installment financing companies, research and consultancy companies and other domestic and foreign companies. The management of Deutsche Bank Group is based on Group corporate divisions (as described above) rather than individual group companies. Deutsche Bank is fully integrated in the initiatives and target setting of Deutsche Bank Group.

TREND INFORMATION

Statement of No Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.

Recent Developments

On 15 April 2016, Deutsche Bank announced that it has reached an agreement with Macquarie Infrastructure Partners III (“MIP III”), a fund managed by Macquarie Infrastructure and Real Assets (“MIRA”), to sell Maher Terminals USA, LLC, a 454-acre multi-user container terminal in Port Elizabeth, New Jersey. Under the transaction, MIP III has agreed to acquire 100% of Maher Terminals USA, LLC. This is subject to Port Authority and other regulatory approvals. Terms of the transaction were not disclosed, but are not expected to have a material impact on Deutsche Bank’s financials. Maher Terminals in New Jersey currently moves more than 2 million twenty-foot-equivalent containers per year and provides a vital transport link between land and water for the global marketplace. Since acquiring the asset in 2007, Deutsche Bank has managed this vital transport link through the financial crisis and recovery. This is a legacy asset held within the Bank’s Non-Core Operations Unit (NCOU). In 2015, Deutsche Bank sold Maher Terminals’ Canadian operations Fairview Container Terminal in Prince Rupert, British Columbia, to DP World.

On 29 July 2016, the European Banking Authority (EBA) announced the results of its 2016 EU-wide stress test. The aim of the exercise was to analyse how a bank’s capital position would develop by the end of 2018 under two different scenarios. The stress test found that under its “baseline” scenario, Deutsche Bank’s fully loaded CRR¹/CRD² Common Equity Tier 1 (CET1) ratio would be 12.1% at the end of 2018. Under the “adverse” scenario, the stress test found that Deutsche Bank’s CET1 ratio would be 7.8% at the end of 2018. The 2016 stress test included for the first time a simulation of the impact of operational risks including litigation. These reduced Deutsche Bank’s CET1 ratio in the “adverse” scenario by 2.2 percentage points. With regard to the CRR/CRD 4 leverage ratio (fully loaded), the 2016 EBA stress test found that Deutsche Bank’s would be at 3.9% in the “baseline” scenario and at 3.0% in the “adverse” scenario at the end of 2018.

¹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR).

² Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (CRD 4).

On 15 September 2016, Deutsche Bank announced that it has commenced negotiations with the Department of Justice in the United States (“**DOJ**”) with a view to seeking to settle civil claims that the DOJ may consider in connection with the Bank’s issuance and underwriting of residential mortgage-backed securities (RMBS) and related securitization activities between 2005 and 2007. In its announcement, Deutsche Bank confirms market speculation of an opening position by the DOJ of USD 14 billion and that the DOJ has invited the Bank as the next step to submit a counter proposal.

On 28 September 2016, Deutsche Bank announced that it has reached an agreement with Phoenix Life Holdings Limited, a subsidiary of Phoenix Group Holdings Limited, to sell its Abbey Life business (Abbey Life Assurance Company Limited, Abbey Life Trustee Services Limited and Abbey Life Trust Securities Limited) which is held within Deutsche Asset Management. Under the terms of the transaction, Phoenix Life Holdings Limited will acquire 100% of the Abbey Life business for GBP 935 million (EUR 1.085 billion, based on current exchange rates). The transaction is subject to regulatory approvals including that of the British Prudential Regulatory Authority. The sale will have a net positive capital impact upon closing of the transaction and, on a pro-forma basis, would have improved Deutsche Bank’s Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 June 2016 by approximately 10 basis points. The transaction will result in an expected pre-tax loss of approximately EUR 800 million, primarily resulting from impairment of goodwill and intangible assets. The transaction is not expected to have a material impact on the distributable items available for holders of AT1 instruments (“Available Distributable Items”).

On 6 October 2016, Deutsche Bank announced that it has reached an agreement with its group and general works councils and signed all remaining balance of interests agreements planned for 2016 on role reductions in Germany. After announcing the agreements on the reduction of 3,000 jobs roles in June 2016, another 1,000 jobs will be reduced. This brings the total number of role reductions in Germany to around 4,000. These are part of 9,000 jobs being reduced worldwide to make the Group more competitive as part of Strategy 2020. The first round of negotiated agreements in June relating mainly to the private and commercial banking business in Germany are already being implemented. Negotiations during the second and third rounds covered around 450 jobs in the bank’s Chief Operating Office, an infrastructure function. The remaining job reductions will be spread across the Human Resources (“HR”) Department, Communications & Corporate Social Responsibility (“Communications & CSR”), Deutsche Asset Management (“Deutsche AM”), Global Markets and Corporate Finance and DB Research, the macroeconomic research unit.

On 23 December 2016, Deutsche Bank announced that it has reached a settlement in principle with the Department of Justice in the United States (“DoJ”) regarding civil claims that the DoJ considered in connection with the bank’s issuance and underwriting of residential mortgage-backed securities (RMBS) and related securitization activities between 2005 and 2007. Under the terms of the settlement agreement, Deutsche Bank agreed to pay a civil monetary penalty of USD 3.1 billion and to provide USD 4.1 billion in consumer relief in the United States. The consumer relief is expected to be primarily in the form of loan modifications and other assistance to homeowners and borrowers, and other similar initiatives to be determined, and delivered over a period of at least five years. The settlement is subject to the negotiation of definitive documentation, and there can be no assurance that the DoJ and Deutsche Bank will agree on the final documentation. In connection with the resolution of this matter, Deutsche Bank expects to record pre-tax charges of approximately USD 1.17 billion in the financial results for the fourth quarter 2016 as a consequence of the civil monetary penalty. The financial consequences, if any, of the consumer relief are subject to the final terms of the settlement, and are not currently expected to have a material impact on 2016 financial results.

On 27 December 2016, Deutsche Bank announced that it has been informed by the European Central Bank (ECB) of its decision regarding prudential minimum capital requirements for 2017, following the results of the 2016 Supervisory Review and Evaluation Process (SREP). The decision requires Deutsche Bank to maintain a phase-in Common Equity Tier 1 (CET 1) ratio of at

least 9.51% on a consolidated basis, starting January 2017. This CET 1 capital requirement includes: the minimum Pillar 1 requirement (4.50%); the Pillar 2 requirement (2.75%); the capital conservation buffer (1.25%); the countercyclical buffer (currently 0.01%); and the requirement deriving from Deutsche Bank's designation as global systemically important bank (1.00%). The new CET 1 capital ratio requirement of 9.51% for 2017 is below Deutsche Bank's current SREP requirement of 10.76% (for 2016). It sets the level below which Deutsche Bank would be required to calculate the Maximum Distributable Amount (MDA). The MDA is used to determine restrictions on distributions in the form of dividends on CET1 capital, new variable remuneration and coupon payments to holders of Additional Tier 1 instruments. Corresponding 2017 requirements are set for Deutsche Bank's Tier 1 capital ratio (11.01%) and Total capital ratio (13.01%). All requirements are articulated on a phase-in basis. In comparison, Deutsche Bank's last reported consolidated capital ratios on a phase-in basis were 12.58% CET 1 capital, 14.47% Tier 1 capital and 16.15% Total capital, all as of 30 September 2016.

Outlook

In October 2015, Deutsche Bank (also referred to as the "Bank") presented the details of Strategy 2020. Since then, the Bank has made substantial progress in its comprehensive restructuring of the Bank. The Bank further continues to reduce risks on its balance sheet and to simplify its structures and processes. Financial targets were announced by Deutsche Bank to underpin the financial objectives of its Strategy 2020. Important financial Key Performance Indicators ("KPIs") of Deutsche Bank group (also referred to as the "Group") can be found in the table below.

Group Key Performance Indicators	September 30, 2016	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) ¹	11.1 % ²	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.5 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity ³	1.2 %	Greater than 10.0 %	Greater than 10.0 %
Adjusted costs ⁴	EUR 18.6 billion ("bn")	Less than EUR 22 bn per annum	Less than EUR 22 bn per annum
Cost-income ratio ⁵	89.1 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets ⁶	EUR 385 bn	EUR 320 bn	EUR 310 bn

¹ The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents Deutsche Bank's calculation of its Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

² In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016.

³ Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of 67 % for nine months ended September 30, 2016.

⁴ Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims.

⁵ Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁶ Excluding expected regulatory inflation.

Within its strategic plan, the Bank used underlying foreign exchange rates of USD/EUR at 1.07 and GBP/EUR at 0.72 in setting the financial targets for 2018 and 2020.

The Bank expects revenues to continue to be impacted by the low interest rate environment, challenging market environment and macro-economic uncertainties during the remainder of 2016. In addition, the implementation of Strategy 2020 business perimeter measures are likely to impact the Bank's revenues.

Of greater significance for the Bank's results of operations and financial condition in the near to medium term are the litigation and enforcement matters pending against it. Deutsche Bank expects these matters and the potential costs to the Bank of their resolution to continue to adversely affect the Bank. Discussions with the United States ("U.S.") Department of Justice ("DOJ") concerning a potential settlement of civil claims that the DOJ may consider bringing based on its investigation of Deutsche Bank's residential mortgage-backed securities ("RMBS") origination and securitization activities between 2005 and 2007 began with an initial demand of USD 14 billion. The Bank has been actively involved in settlement negotiations with the DOJ. These discussions are ongoing and constructive. Against this backdrop, however negative perceptions concerning the Bank's business and prospects have developed. The Bank has, at the end of the third quarter and beginning of the fourth quarter of 2016, suffered some reduction in business volumes and asset outflows, particularly in some parts of its Global Markets business and of its Wealth Management business, as a result of these continued negative perceptions. These reductions have abated since then and in some cases have reversed. The Bank is also actively seeking to resolve other major legal matters, and the extent of its financial exposure to them could continue to be material and could exceed the level of provisions it has established for them.

The direct costs and related business impacts described above, if they occur, could impact Deutsche Bank's profitability under both International Financial Reporting Standards ("IFRS") and the German Commercial Code ("HGB") and thus also impact the "available distributable items" calculation for Deutsche Bank AG, which forms the basis for payment capacity on the Bank's Additional Tier 1 ("AT1") securities. Such impacts could also put increasing pressure on the Bank's capital, liquidity and other regulatory ratios.

Capital management nevertheless remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio ("CET 1 ratio") on track to reach the Strategy 2020 target level of minimum 12.5 % by 2018. In 2016, Deutsche Bank plans for the fully loaded CET 1 ratio to remain broadly flat so that it would remain capitalized above regulatory minimum. In addition to the effects of the Bank's litigation and enforcement matters, it expects Common Equity Tier 1 ("CET 1") capital to be impacted by restructuring cost and Non-Core Operations Unit ("NCOU") de-risking. The Bank expects to have incurred a significant portion of its restructuring costs in 2016.

Over 2016, risk-weighted assets are expected to decrease mainly driven by the planned acceleration of Deutsche Bank's NCOU derisking program, partly offset by the increase of operational risk related risk-weighted assets. In order to support the Bank's overall capitalization, and as previously announced, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal year 2016. In the Bank's Strategy 2020 announcement, it articulated that it aspires to pay a competitive common share dividend in the medium term.

Deutsche Bank remains committed to reaching a fully loaded CRR/CRD 4 leverage ratio of at least 4.5 % in 2018 and at least 5 % in 2020 per Strategy 2020. While the Bank continues its active CRD 4 exposure management, it expects the CRR/CRD 4 leverage ratio to be mainly affected by capital supply development in 2016.

The implementation of Strategy 2020 is well underway. Timely and complete achievement of the Strategy 2020 aspirations may be adversely impacted by a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges, and reduced revenue-generating capacities of some of the Bank's core businesses in the current challenging market environment. The Bank is nonetheless committed to work towards its target of 10 % post-tax return on average tangible equity, once Strategy 2020 is fully implemented. The measures currently underway and planned for implementation in 2016 are key elements to progress towards that target. Overall, the Bank expects a partial improvement of its post-tax return on average tangible equity in 2016.

Achieving a structurally affordable cost base is one of Deutsche Bank's top priorities. The Bank remains committed to its Strategy 2020 aspiration with a cost-income ratio target of approximately 70 % by 2018. However, it will take some time for the Bank's restructuring program to become fully visible in its cost base and the Bank will face higher costs from software amortization as well as ongoing and vitally important investments in technology and regulatory compliance programs. At the same time, the Bank intends to continue to further identify efficiencies and is benefiting in 2016 from lower performance related compensation costs. The Bank therefore expects its adjusted costs to be slightly lower in 2016 compared to 2015. In addition, the Bank's total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result, the Bank expects its cost-income ratio to improve, but remain at an elevated level in 2016 as it also expects challenges on the revenue side driven by the low interest rate environment, market driven uncertainties, market perception issues and strategic decisions including KYC enhancements and high risk country exits.

Following the United Kingdom ("UK") referendum on European Union ("EU") membership, Deutsche Bank does not currently believe significant changes will be required to its current UK structure or business model in the short term as a result of the referendum. As a bank headquartered in Germany and with a strong presence in the UK, the Bank believes it is well prepared to mitigate the consequences of the UK leaving the EU. The Bank will continue to ensure it is present where its clients are active, whatever the outcome of the negotiations.

The Business Segments

The following paragraphs contain the outlook of Deutsche Bank's business segments.

For Global Markets ("GM"), the Bank expects potential macro uncertainty in the fourth quarter of 2016, in particular around the U.S. election and potential U.S. interest rate hike. This may lead to spikes of market volatility, which in turn could provide a catalyst for client activity in some areas but dampen deal flow in others. In addition, negative market perceptions concerning Deutsche Bank may continue to be a headwind for GM. Nevertheless, the Bank's current expectation is for GM revenues to be higher in the fourth quarter of 2016, year on year. Looking forward, regulatory change, pressure on resources, KYC enhancements and litigation charges continue to pose additional challenges. The Bank expects regulatory-driven spend to remain elevated in the fourth quarter of 2016.

For Corporate & Investment Banking ("CIB"), the business environment is expected to remain challenging for the remainder of 2016 with negative rates in key markets, volatile market conditions, ongoing regulatory pressures and geopolitical uncertainty. These challenges are likely to have a longer term impact on fee pools and primary issuance.

CIB is focused on continuing cost and resource efficiency to provide a strong foundation for future growth. Deutsche Bank intends to accomplish this through strict capital, cost and risk discipline thereby enhancing the resilience and soundness of its business model. The Bank will continue to improve its control frameworks, processes and IT platforms. These efforts include continued focus on regulatory compliance, KYC and client on-boarding process enhancements, control and conduct along with system stability.

CIB plans to continue to focus on strategic client relationships, with the target of being a top three bank for Deutsche Bank's key corporate clients. It intends to work with other divisions to ensure effective use of the Bank's resources by shifting resources to higher returning products and relationships while rationalizing lower return, higher risk clients and high risk countries. As with prior years, the Bank expects Corporate Finance revenue to be down in the fourth quarter of 2016 given the seasonal nature of the business. Also, Global Transaction Banking revenue is likely to be down against the third quarter of 2016 as a result of weaker demand and interest rate driven margin pressure.

Private, Wealth & Commercial Clients (“PW&CC”) pursues a strategy of creating a leading, digitally enabled advisory bank with a strong focus on growth in Private Banking, Commercial Banking and Wealth Management. In Deutsche Bank’s Private & Commercial Clients (“PCC”) businesses, the Bank is adapting its distribution model in line with changing client behavior. Through the optimization of its branch network, the establishment of advisory centers, mobile sales force and third party distribution partners and a strengthened digital offering, the Bank is seeking to create a seamless omni-channel model. In its Wealth-Management (“WM”) business the Bank intends to strengthen its European presence and expand its services to (ultra) high net worth clients in Asia, the Americas and the Middle East.

The completion of the Hua Xia sales transaction is subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission. PICC Property and Casualty Company Limited’s application to acquire Deutsche Bank’s stake in Hua Xia has been formally accepted by the China Banking Regulatory Commission in June 2016 and the approval process is now anticipated to be finalized in the fourth quarter of 2016.

For the remainder of 2016, the Bank remains cautious with regard to net asset flows and revenue dynamics in WM and PCC’s investment products as these businesses continue to be influenced by market fluctuations and client activity. In addition, in PCC, the Bank expects its revenues from deposit products to continue to suffer from the low interest rate environment whereas revenues from credit products are expected to slightly grow, reflecting continued customer demand as well as the Bank’s strategy to selectively expand its loan book. Loan loss provisions were on low levels in the first three quarters of 2016, including a benefit from portfolio sales in the first quarter, so that the Bank expects a slightly higher level for the remainder of 2016. Noninterest expenses in 2016 will continue to reflect charges and investment spend related to the execution of the Bank’s Strategy 2020 related measures. In addition, both the Bank’s revenues and noninterest expenses could be impacted by further regulatory requirements.

In Deutsche Asset Management (“Deutsche AM”), Deutsche Bank’s outlook centers around the potential market impacts of the presidential election in the U.S. Based on the outcome, markets may ultimately be more influenced by ongoing geopolitical events such as diverging monetary policy, oil production changes, and repercussions of the UK referendum. Bouts of further volatility across markets are possible. Throughout this uncertain period for investors, Deutsche AM remains focused on delivering as a trusted partner and solutions provider to Deutsche Bank’s clients.

The Bank is optimistic that longer term growth trends will favor its capabilities in beta (passive) products and alternative investments, as well as active multi-asset solutions. Nonetheless, the Bank remains cautious with regard to net new asset and revenue expectations for rest of 2016, following the net flow volatility and market fluctuations in the first nine months of the year. Difficult investment conditions have exacerbated pressure on industry economics, already challenged by margin compression, rising costs of regulation, and competition. In the face of this challenge, Deutsche Bank intends to maintain a disciplined cost base. The Bank intends investment in its platform and control environment to continue as the Bank ensures stability, enhances its client service, and increases efficiency in its business.

For Postbank (“PB”), Deutsche Bank expects revenues to remain stable compared to 2015 levels. However, noninterest expenses excluding the impairment of goodwill in 2015 are expected to slightly decrease reflecting the Bank’s efforts to further increase efficiency.

The Bank plans to continue to strengthen its loans business, improve its efficiency and focus on disciplined cost management. However, the Bank operates on the assumption that total net revenues generated by current accounts, loans, home loans & savings, postal and NCOU will remain stable in the fourth quarter of 2016. In line with the Bank’s goal on increasing profitability in the future, the remainder of 2016 will be impacted by additional investments into the Bank’s digital capabilities and measures to further improve its efficiency. The Bank expects the low interest rate environment with negative rates in certain key markets as well as increasing regulatory requirements to continue to have an adverse effect on its profitability.

NCOU continues to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 bn in aggregate. Execution is on track and the NCOU division is expected to be closed on December 31, 2016. Challenges in the overall market environment may still impact the exact size of the residual portfolio and the associated costs of completing this strategy. The Bank anticipates that this accelerated wind down will continue to be accretive to the Group's capital ratios for the remainder of 2016. The litigation and enforcement environment is expected to remain challenging for the foreseeable future.

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

John Cryan	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit; Corporate Strategy; Research; Incident and Investigation Management (IMG); Non-Core Operations Unit; Regional Management EMEA (excl. Germany and the UK) and Global Coordination
Kimberly Hammonds	Chief Operating Officer and Group Chief Information Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
Nicolas Moreau	Head of Deutsche Asset Management (DeAM)
Garth Ritchie	Head of Global Markets; Regional Management (CEO) UK
Karl von Rohr	Chief Administrative Officer; Coordination of Regional Management COO Organisation
Dr. Marcus Schenck	Chief Financial Officer and Corporate M&A
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management (CEO) Germany; Art, Culture and Sports
Werner Steinmüller	Regional Management (CEO) APAC
Jeffrey Urwin	Head of Corporate & Investment Banking; Regional Management Americas

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf Member of the General Staff Council of Deutsche Bank, Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Jan Duscheck**	Head of national working group Banking, trade union (ver.di), Berlin
Katherine Garrett-Cox	No further member of other supervisory boards/other directorships
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO

	Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Member of various supervisory boards/other directorships
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings	Non-Executive Director in Her Majesty's Treasury and Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Prof. Dr. Stefan Simon***	Partner, Flick Gocke Schaumburg, Bonn Member of supervisory board of Leopold Krawinkel GmbH & Co. KG, Bergneustadt
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

* Elected by the employees in Germany.

** Appointed by court as representative of the employees until conclusion of ordinary Annual General Meeting in 2018.

*** Appointed by court until conclusion of ordinary Annual General Meeting in 2017.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration of conformity relating to the German Corporate Governance Code prescribed by § 161 AktG.

MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly owned nor controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is aware of no arrangements which may at a subsequent date result in a change in control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and BaFin of such change within four trading days. The minimum disclosure threshold is 3 per cent of the corporation's issued voting share capital. To the Bank's knowledge, there are only three shareholders holding more than 3 per cent of Deutsche Bank shares and none of these shareholders holds more than 10 per cent of Deutsche Bank shares.

FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information / Financial Statements

Deutsche Bank's consolidated financial statement for the financial year 2014, Deutsche Bank's consolidated financial statement for the financial year 2015 and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2015 (audited) are incorporated by reference in, and form part of, this Base Prospectus.

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2014 and 2015 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

Auditing of Historical Annual Financial Information

KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal years 2014 and 2015. In each case an unqualified auditor's certificate has been provided.

Interim Financial Information

The unaudited interim report as of 30 September 2016 of the Deutsche Bank Group is incorporated by reference in, and forms part of, this Base Prospectus.

Legal and Arbitration Proceedings

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved in, nor does Deutsche Bank have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Charter/BMY Matter

On 8 December 2014, the United States Department of Justice (“DOJ”) filed a civil complaint against, among others, Deutsche Bank, alleging that the bank owes more than U.S.\$ 190 million in taxes, penalties, and interest relating to two transactions that occurred between March and May 2000. The DOJ’s complaint arises out of Deutsche Bank’s March 2000 acquisition of Charter Corp. (“Charter”) and its subsequent sale in May 2000 of Charter to an unrelated entity, BMY Statutory Trust (the “Trust”). Charter’s primary asset, both at the time of purchase by Deutsche Bank and sale to the Trust, was appreciated Bristol-Myers Squibb Company (“BMY”) stock. When the BMY stock was sold by the Trust, the Trust offset its gain with a loss from an unrelated transaction. The Internal Revenue Service subsequently disallowed the loss on audit exposing the BMY gain to taxation. The IRS assessed additional tax, penalties and interest against the Trust, which have not been paid. Relying on certain theories, including fraudulent conveyance, the DOJ is now seeking to recoup from Deutsche Bank the taxes, plus penalties and interest, owed by the Trust. On 24 September 2015, the court denied Deutsche Bank’s motion to dismiss.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the “OPP”) is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank’s head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank’s head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009 and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP. On 13 June 2016, the Frankfurt District Court sentenced seven former Deutsche Bank employees for VAT evasion and for aiding and abetting VAT evasion in connection with their involvement in CO2 emissions trading. Appeals are pending with respect to some of such former employees.

The insolvency administrators of several German traders who sold emission certificates to Deutsche Bank in 2009/2010 are trying to refute the transactions as a voidable preference under German insolvency law and, in some cases, have started civil litigation. There is only one court decision so far, under which the Frankfurt District Court dismissed the relevant insolvency administrator’s claim in full. The appeal against the decision is pending. In 2015 the liquidators of five insolvent English companies, which are alleged to have been involved in VAT fraud in connection with trading CO2 emission rights in the UK, started civil proceedings in London against four defendants including Deutsche Bank AG claiming that the defendants dishonestly assisted directors of the insolvent companies in breaching duties, and alternatively that the defendants were party to carrying on the companies’ business with fraudulent intent (giving rise to a claim under section 213 of the Insolvency Act 1986). Deutsche Bank is defending the claim and the

proceedings are at an early stage.

Deutsche Bank Shareholder Litigation

Deutsche Bank and certain of its current and former officers and management board members are the subject of two purported class actions, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased securities of Deutsche Bank traded on the New York Stock Exchange between 15 April 2013 and 29 April 2016. Plaintiffs allege that Deutsche Bank's SEC Annual Reports on Form 20-F for the years 2012, 2013, 2014 and 2015 were materially false and misleading in failing to disclose (i) serious and systemic failings in controls against financing terrorism, money laundering, aiding against international sanctions and committing financial crime and (ii) that the Bank's internal control over financial reporting and its disclosure controls and procedures were not effective. Plaintiffs have sixty days from the date of the decision to file a single consolidated amended complaint.

Esch Funds Litigation.

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion. After certain claims have either been dismissed or settled, claims relating to investments of originally approximately € 400 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately € 480 million. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. Based on the facts of the individual cases, some courts have decided in favor and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

EVAF Matter

RREEF European Value Added Fund I, L.P. (the "Fund") is a fund managed by Deutsche Bank's subsidiary, Deutsche Alternative Asset Management (UK) Limited (the "Manager"). On 4 September 2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed in the English High Court a claim against the Manager alleging that the Manager's decision to make a German real estate investment had been grossly negligent and had caused the Fund losses of at least € 158.9 million plus interest, for which the Manager was liable in damages. A trial in relation to this matter is scheduled to commence in June 2017.

FX Investigations and Litigations.

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank has conducted its own internal global review of foreign exchange trading and other aspects of its foreign exchange business.

On 19 October 2016, the U.S. Commodity Futures Trading Commission, Division of Enforcement ("CFTC") issued a letter ("CFTC Letter") notifying Deutsche Bank that the CFTC "is not taking any

further action at this time and has closed the foreign exchange investigation of Deutsche Bank." As is customary, the CFTC Letter states that the CFTC "maintains the discretion to decide to reopen the investigation at any time in the future." The CFTC Letter has no binding impact on other regulatory and law enforcement agency investigations regarding Deutsche Bank's foreign exchange trading and practices, which remain pending.

Deutsche Bank also has been named as a defendant in multiple putative class actions brought in the U.S. District Court for the Southern District of New York alleging antitrust and U.S. Commodity Exchange Act claims relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. On 28 January 2015, the federal court overseeing the class actions granted the motion to dismiss with prejudice in two actions involving non-U.S. plaintiffs while denying the motion to dismiss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the court's 28 January 2015 order. There are now four actions pending. The first pending action is a consolidated action brought on behalf of a putative class of over-the-counter traders and a putative class of central-exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. A second action tracks the allegations in the consolidated action and asserts that such purported conduct gave rise to, and resulted in a breach of, defendants' fiduciary duties under the U.S. Employment Retirement Income Security Act of 1974 (ERISA). The third putative class action was filed in the same court on 21 December 2015, by Axiom Investment Advisors, LLC alleging that Deutsche Bank rejected FX orders placed over electronic trading platforms through the application of a function referred to as "Last Look" and that these orders were later filled at prices less favorable to putative class members. Plaintiff has asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. Filed on 26 September 2016, the fourth putative class action (the "Indirect Purchasers" action) tracks the allegations in the consolidated action and asserts that such purported conduct injured "indirect purchasers" of FX instruments. These claims are brought pursuant to the Sherman Act, New York's Donnelly Act, California's Cartwright Act and California's Unfair Competition Law. Deutsche Bank's motion to dismiss the consolidated action was granted in part and denied in part on 20 September 2016.

On 24 August 2016, the Court granted defendants' motion to dismiss the ERISA action. Plaintiffs in that action have filed a notice of appeal to the United States Court of Appeals for the Second Circuit. Deutsche Bank's motion to dismiss the Last Look action is pending. Deutsche Bank intends to move to dismiss the Indirect Purchasers action. Discovery has commenced in the consolidated and Last Look actions. Discovery has not yet commenced in the Indirect Purchasers action.

Deutsche Bank also has been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

High Frequency Trading/Dark Pool Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading and the operation of Deutsche Bank's alternative trading system ("ATS" or "Dark Pool"), SuperX. The Bank is cooperating with these requests. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Interbank Offered Rates Matters.

Regulatory Enforcement Matters. Deutsche Bank has received requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia/Pacific, including various U.S. state attorneys general, in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 725 million in total. This fine has been paid in full and does not form part of the Bank's provisions.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$ 2.175 billion to the DOJ, CFTC and NYSDFS and GBP 226.8 million to the FCA. These fines have been paid in full and do not form part of the Bank's provisions, save for U.S. \$150 million that is payable to the DOJ, subject to court approval, following the sentencing of DB Group Services (UK) Ltd. (an indirectly-held, wholly-owned subsidiary of Deutsche Bank) in connection with its guilty plea to one count of wire fraud (currently scheduled for 3 April 2017). As part of the resolution with the DOJ, Deutsche Bank entered into a Deferred Prosecution Agreement with a three year term pursuant to which it agreed (among other things) to the filing of an Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price fixing in violation of the Sherman Act.

As reported above, Deutsche Bank is subject to an inquiry by a working group of U.S. state attorneys general in relation to the setting of LIBOR, EURIBOR, and TIBOR. The Bank continues to cooperate with the U.S. state attorneys generals' inquiry.

Other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action. The Group has recorded provisions with respect to certain of the regulatory investigations. The Group has not disclosed the amount of such provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Overview of Civil Litigations. Deutsche Bank is party to 47 civil actions concerning alleged manipulation relating to the setting of various Interbank Offered Rates which are described in the following paragraphs. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY), against Deutsche Bank and numerous other defendants. All but six of the civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The six civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, one consolidated action concerning Pound Sterling (GBP) LIBOR, one action concerning Swiss franc (CHF) LIBOR, and one action concerning two Singapore Dollar (SGD) benchmark rates, the Singapore Interbank Offered Rate (SIBOR) and the Swap Offer Rate (SOR).

With one exception, all of the civil actions pending in the SDNY concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the "U.S. dollar LIBOR MDL"). There is one non-MDL class action concerning U.S. dollar LIBOR that was dismissed and for which an appeal is pending in the U.S. Court of Appeals for the Ninth Circuit.

Claims for damages for all 47 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the plaintiffs. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR MDL and seek a minimum of more than U.S.\$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

U.S. dollar LIBOR. Following a series of decisions between March 2013 and November 2015 narrowing their claims, plaintiffs are currently asserting CEA claims and state law fraud, contract, unjust enrichment, and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds, which are currently the subject of additional briefing; further decisions are pending.

In May 2016, the U.S. Court of Appeals for the Second Circuit reversed the MDL court's rulings dismissing plaintiffs' antitrust claims and remanded to the trial court for further consideration the issue of whether plaintiffs have standing to pursue their antitrust claims. That issue has been briefed in the trial court. In addition, certain plaintiffs whose claims against Deutsche Bank and other foreign defendants were dismissed for lack of personal jurisdiction are in the process of pursuing an appeal from that decision to the Second Circuit.

Finally, discovery is underway in three of the earliest-filed cases, with motions for class certification currently scheduled to be briefed by August 2017.

The court in an additional action concerning U.S. dollar LIBOR that was independently pending in the SDNY, outside of the U.S. dollar LIBOR MDL, has granted defendants' motions to dismiss. The plaintiff has filed a motion to amend its complaint, which is pending.

Deutsche Bank also was named as a defendant in a civil action in the Central District of California concerning U.S. dollar LIBOR. The court granted Deutsche Bank's motion to dismiss. The plaintiff is currently pursuing an appeal to the U.S. Court of Appeals for the Ninth Circuit.

Yen LIBOR and Euroyen TIBOR. There are two separate actions pending in the SDNY concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. The first case, Laydon, is currently in discovery. The second, Sonterra, is the subject of a fully briefed and argued motion to dismiss; a decision is pending.

EURIBOR, GBP LIBOR and CHF LIBOR. These actions, pending in the SDNY, are the subject of fully briefed motions to dismiss. Decisions are pending.

SIBOR and SOR. This complaint was filed in the SDNY on 1 July 2016. The amended complaint was filed on October 31, 2016.

Bank Bill Swap Rate Claims. On 16 August 2016, a putative class action was filed in the U.S. District Court for the Southern District of New York against Deutsche Bank and other defendants, bringing claims based on alleged collusion and manipulation in connection with the Australian Bank Bill Swap Rate ("BBSW"). The complaint alleges that the defendants, among other things, engaged in money market transactions intended to influence the BBSW fixing, made false BBSW submissions, and used their control over BBSW rules to further the alleged misconduct. Plaintiffs bring suit on behalf persons and entities that engaged in U.S.-based transactions in BBSW-linked financial instruments from 2003 through the present.

ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been

named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. On 8 April 2016, Deutsche Bank settled the class actions for \$ 50 million, which is subject to court approval.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, acting through its winding-up committee, issued Icelandic law claw back claims for approximately € 509 million (plus costs, as well as interest calculated on a damages rate basis and a late payment rate basis) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes ("CLNs"), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island special purpose vehicles ("SPVs") in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. Kaupthing claims that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed a defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, proceedings in England were stayed pending final determination of the Icelandic proceedings. Additionally, in December 2014, the SPVs and their joint liquidators served Deutsche Bank with substantively similar claims arising out of the CLN transactions against Deutsche Bank and other defendants in England. The SPVs are also claiming approximately € 509 million (plus costs, as well as interest), although the amount of that interest claim is less than in Iceland. Deutsche Bank has filed a defense in these proceedings and continues to defend them. The SPVs' claims are not expected to increase Deutsche Bank's overall potential liability in respect of the CLN transactions beyond the amount already claimed by Kaupthing. Deutsche Bank is seeking to resolve these matters. The Group has recorded a provision with respect to these matters but has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Kirch

The public prosecutor's office in Munich (Staatsanwaltschaft München I) has conducted and is currently conducting criminal investigations in connection with the Kirch case inter alia with regard to former Deutsche Bank Management Board members. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The allegations of the public prosecutor are that the relevant former Management Board members failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in one of the civil cases between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct, and/or made incorrect statements in such proceedings, respectively.

On 25 April 2016, following the trial before the Munich District Court regarding the main investigation involving Juergen Fitschen and four other former Management Board members, the Munich District Court acquitted all of the accused, as well as the Bank, which was a secondary participant in such proceedings. On 26 April 2016, the public prosecutor filed an appeal. An appeal is limited to a review of legal errors rather than facts. On 18 October 2016, a few weeks after the

written judgment was served, the public prosecutor informed that it will uphold its appeal only with respect to former Management Board members Juergen Fitschen, Rolf Breuer and Josef Ackermann and that it will withdraw its appeal with respect to former Management Board members Clemens Boersig and Tessen von Heydebreck for whom the acquittal thereby becomes binding.

The other investigation by the public prosecutor is ongoing. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

The Group does not expect these proceedings to have significant economic consequences for it and has not recorded a provision or contingent liability with respect thereto.

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the "KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious corporate criminal liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. On 25 January 2016, the Seoul Central District Court rendered a guilty verdict against a DSK trader and a guilty verdict against DSK. A criminal fine of KRW 1.5 billion (less than € 2.0 million) was imposed on DSK. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011. The criminal trial verdict has been appealed by both the prosecutor and the defendants.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015. The outstanding known claims have an aggregate claim amount of less than € 50 million (at present exchange rates). The Group has recorded a provision with respect to these outstanding civil matters. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound at a discount for MPS. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between € 220 million and € 381 million are claimed, remain pending. The Fondazione's separate claim filed in July 2014 against their

former administrators and a syndicate of 12 banks including DB S.p.A. for € 286 million has resumed before the Florence Court.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank AG and six current and former employees. The committal process concluded with a hearing on 1 October 2016, during which the Milan court committed all defendants in the criminal proceedings to trial. Deutsche Bank's potential exposure is for administrative liability under Italian Legislative Decree n. 231/2001 and for civil vicarious liability as an employer of current and former DB employees who are being criminally prosecuted. Trial is scheduled to commence on 15 December 2016. Deutsche Bank continues to cooperate and update its regulators.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

Regulatory and Governmental Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDOs), other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information. Discussions with the U.S. Department of Justice (DOJ) concerning a potential settlement of claims that the DOJ may consider bringing based on its investigation of Deutsche Bank's RMBS origination and securitization activities began with an initial demand of U.S.\$14 billion on 12 September 2016. Settlement discussions are ongoing. Deutsche Bank has entered into a tolling agreement with the DOJ in connection with various RMBS offerings to toll the relevant statutes of limitations. The Group has recorded provisions with respect to some of the regulatory investigations but not others. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Issuer and Underwriter Civil Litigation. Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Deutsche Bank is a defendant in a putative class action relating to its role as underwriter of six RMBS offerings issued by Novastar Mortgage Corporation. No specific damages are alleged in the complaint. Discovery is ongoing.

Deutsche Bank currently is a defendant in various non-class action lawsuits by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including: (1) Aozora Bank, Ltd. (alleging U.S.\$ 31 million in damages); (2) the Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (alleging no less than U.S.\$ 189 million in damages against all defendants), (b) Guaranty Bank (alleging no less than U.S.\$ 901 million in damages against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (alleging no less than U.S.\$ 66 million in damages against all defendants); (3) the Federal Home Loan Bank of San Francisco; and (4) Royal Park Investments (as purported assignee of claims of

a special-purpose vehicle created to acquire certain assets of Fortis Bank). The complaints in the last two matters did not specify the damages sought.

On 14 January 2015, the court granted the motion of Deutsche Bank AG and its subsidiary Deutsche Bank Securities Inc. to dismiss the action brought against both entities by Aozora Bank, Ltd., relating to a CDO identified as Blue Edge ABS CDO, Ltd. Aozora appealed this decision and on 30 March 2016, an appellate court affirmed the lower court's dismissal. A Deutsche Bank subsidiary, Deutsche Investment Management Americas, Inc., is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. relating to a CDO identified as Brooklyn Structured Finance CDO, Ltd. On 14 October 2015, the court denied defendants' motion to dismiss Aozora's fraud claims, and defendants have appealed the decision. Discovery is stayed pending the disposition of the appeals.

Deutsche Bank is a defendant in three actions brought by the FDIC relating to RMBS offerings. In separate actions brought by the FDIC as receiver for Colonial Bank and Guaranty Bank, the appellate courts have reinstated claims previously dismissed on statute of limitations grounds, and discovery in these cases is ongoing. In the case concerning Guaranty Bank, petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In the case concerning Colonial Bank, a petition for rehearing was denied. A similar appeal remains pending in the action brought by the FDIC as receiver for Citizens National Bank and Strategic Capital Bank.

Deutsche Bank recently reached a settlement-in-principle to resolve claims brought by the Federal Home Loan Bank of San Francisco on two offerings described as resecuritizations of RMBS certificates for an amount not material to the Bank. Following this settlement-in-principle and two other previous partial settlements of claims, Deutsche Bank remains a defendant with respect to one RMBS offering, for which Deutsche Bank, as an underwriter, was provided contractual indemnification. No specific damages are alleged in the complaint.

Deutsche Bank is a defendant in an action brought by Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank) alleging common law claims related to the purchase of RMBS. On 29 April 2016, Deutsche Bank filed a motion to dismiss, which is currently pending.

In March 2012, RMBS Recovery Holdings 4, LLC and VP Structured Products, LLC brought an action in New York state court against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The complaint did not specify the amount of damages sought. On 13 May 2013, the court denied Deutsche Bank's motion to dismiss the action as time-barred. On 19 December 2013, the appellate court reversed the lower court's decision and dismissed the case. On 11 June 2015, the New York Court of Appeals affirmed the appellate court's dismissal of the case. The court found that plaintiff's cause of action accrued more than six years before the filing of the complaint and was therefore barred by the statute of limitations. On 29 March 2016, the court dismissed a substantially similar action commenced by HSBC as trustee, and on 29 April 2016, plaintiff filed a notice of appeal.

On 18 February 2016, Deutsche Bank and Amherst Advisory & Management LLC (Amherst) executed settlement agreements to resolve breach of contract actions relating to five RMBS trusts. Following a vote by the certificate holders in favor of the settlement, the trustee accepted the settlement agreements and dismissed the actions. A substantial portion of the settlement funds paid by Deutsche Bank with respect to one of the five trusts was reimbursed by a non-party to that litigation. The net economic impact of the settlements was materially reflected in prior periods.

Deutsche Bank was a defendant in an action brought by Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG) alleging common law and federal securities law claims related to the purchase of RMBS. On 14 October 2016, the parties finalized a settlement to resolve the matter for an amount not material to the Bank.

On 3 February 2016, Lehman Brothers Holding, Inc. instituted an adversary proceeding in United States Bankruptcy Court for the Southern District of New York against, among others, MortgageIT, Inc. (MIT) and Deutsche Bank AG, as alleged successor to MIT, asserting breaches of representations and warranties set forth in certain 2003 and 2004 loan purchase agreements concerning 63 mortgage loans that MIT sold to Lehman, which Lehman in turn sold to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The complaint seeks indemnification for losses incurred by Lehman in connection with settlements entered into with Fannie Mae and Freddie Mac as part of the Lehman bankruptcy proceedings to resolve claims concerning those loans. No specific damages are alleged in the complaint. The time to respond to the complaint has not yet expired.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Trustee Civil Litigation. Deutsche Bank is a defendant in eight separate civil lawsuits brought by various groups of investors concerning its role as trustee of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the Trust Indenture Act of 1939, based on Deutsche Bank's alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts. The eight actions include two putative class actions brought by a group of investors, including funds managed by BlackRock Advisors, LLC, PIMCO-Advisors, L.P., and others (the BlackRock Class Actions), one putative class action brought by Royal Park Investments SA/NV, and five individual lawsuits. One of the BlackRock Class Actions is pending in the U.S. District Court for the Southern District of New York in relation to 62 trusts, which allegedly suffered total realized collateral losses of U.S. \$ 9.8 billion, although the complaint does not specify a damage amount. On 15 July 2016, a motion to dismiss was filed in that action, and discovery is ongoing. The second BlackRock Class Action is pending in the Superior Court of California in relation to 465 trusts, which allegedly suffered total realized collateral losses of U.S. \$ 75.7 billion, although the complaint does not specify a damage amount. The trustees filed a demurrer seeking to dismiss the tort claims asserted by plaintiffs and a motion to strike certain elements of the breach of contract claim, and on 18 October 2016, the court sustained the trustees' demurrer, dismissing the tort claims, but denied the motion to strike. Discovery has not yet commenced in that action. The putative class action brought by Royal Park Investments SA/NV is pending in the U.S. District Court for the Southern District of New York and concerns ten trusts, which allegedly suffered total realized collateral losses of more than U.S.\$ 3.1 billion, although the complaint does not specify a damage amount. On 23 September 2016, an opposition to the motion for class certification was filed in that action, and discovery is ongoing.

The other five individual lawsuits include actions by (a) the National Credit Union Administration Board ("NCUA"), as an investor in 97 trusts, which allegedly suffered total realized collateral losses of U.S.\$ 17.2 billion, although the complaint does not specify a damage amount; (b) certain CDOs (collectively, "Phoenix Light") that hold RMBS certificates issued by 46 RMBS trusts, and seeking over U.S. \$ 527 million of damages; (c) the Western and Southern Life Insurance Company and five related entities (collectively "Western & Southern"), as investors in 18 RMBS trusts, against DBTNC as trustee for 12 of those trusts, which allegedly suffered total realized collateral losses of U.S.\$ 1 billion, although the complaint does not specify a damage amount; (d) Commerzbank AG, as an investor in 50 RMBS trusts, seeking recovery for alleged "hundreds of millions of dollars in losses;" and (e) IKB International, S.A. in Liquidation and IKB Deutsche Industriebank A.G. (collectively, "IKB"), as an investor in 37 RMBS trusts, seeking more than U.S.\$ 268 million of damages. In the NCUA case, Deutsche Bank's motion to dismiss for failure to state a claim is pending and discovery is stayed. In the Western & Southern case, a motion to amend the complaint, which would reduce the number of trusts at issue to 10, was filed on 27 September 2016, and discovery is ongoing. In the Commerzbank case, Deutsche Bank's motions to dismiss for failure to state a claim is pending and discovery is ongoing as to 19 trusts, but stayed as to 31

trusts. In the IKB case, a motion to dismiss was filed on 5 October 2016 and is pending, and limited discovery has commenced. In the Phoenix Light case, certain claims were dismissed, and other claims survived motions to dismiss. Discovery is generally ongoing as to the claims that survived motions to dismiss.

The Group believes a contingent liability exists with respect to these eight cases, but at present the amount of the contingent liability is not reliably estimable.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing, although it is in its final stages and is anticipated will conclude in the course of 2016.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("PDCH"), a public housing office, initiated proceedings before the Paris Commercial Court against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts null and void, or terminated, or to grant damages to PDCH in an amount of approximately € 170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the LIBOR and EURIBOR rates which are used as a basis for calculating the sums due by PDCH under the swap contracts and has breached its obligations to warn, advise and inform PDCH. A decision on the merits is not expected until the first quarter of 2017 at the earliest.

Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a takeover offer for the acquisition of all shares in Deutsche Postbank AG. On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered to Postbank shareholders a consideration of € 25 for each Postbank share.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Deutsche Postbank AG, at the latest, in 2009. The plaintiff avers that, at the latest in 2009, the voting rights of Deutsche Post AG in Deutsche Postbank AG had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act.

The Cologne District Court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation of an "acting in concert" between Deutsche Bank AG and Deutsche Post AG in 2009. The Cologne appellate court heard the chairman of Deutsche Post's management board as a witness on 24 February 2016. The appellate court granted the parties the opportunity to comment on the testimony in writing and indicated that it would schedule an additional hearing. The date for such hearing has not yet been scheduled by the court.

Starting in 2014, additional former shareholders of Deutsche Postbank AG, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank. The Bank is of the opinion that all these actions, including the action by Effecten-Spiegel AG, are without merit and is defending itself against the claims.

Precious Metals Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations, and engaging with relevant authorities, as appropriate. Relatedly, Deutsche Bank has been conducting its own internal review of Deutsche Bank's historic participation in the precious metals benchmarks and other aspects of its precious metals trading and precious metals business.

Deutsche Bank is a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes, but do not specify the damages sought. Deutsche Bank has reached agreements to settle both actions, the financial terms of which are not material to Deutsche Bank. The agreements remain subject to court approval.

In addition, Deutsche Bank is a defendant in Canadian class action proceedings in the province of Ontario concerning gold and in the provinces of Ontario and Quebec concerning silver. Each of the proceedings seeks damages for alleged violations of the Canadian Competition Act and other causes of action.

The Group has recorded provisions with respect to certain of these matters. The Group has not disclosed the amount of these provisions, nor has it disclosed whether it has established provisions with respect to other matters referred above or any contingent liability with respect to any of those matters, because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of finders and consultants. Deutsche Bank is responding to and continuing to cooperate with these investigations. The Group has recorded a provision with respect to certain of these regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Russia/UK Equities Trading Investigation

Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of the transactions under review is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment has concluded, and Deutsche Bank is assessing the findings identified during the investigation; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the U.K. and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Sebastian Holdings Litigation

Litigation with Sebastian Holdings Inc. (“SHI”) in respect of claims arising from FX trading activities concluded in the UK Commercial Court in November 2013 when the court awarded Deutsche Bank approximately U.S.\$ 236 million plus interest and dismissed all of SHI’s claims. On 27 January 2016, the New York court dismissed substantially similar claims by SHI against Deutsche Bank when it granted Deutsche Bank’s motion for summary judgment based on the UK Commercial Court’s judgment. The New York court also denied SHI’s motion for leave to file an amended complaint.

Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class action complaints filed in the U.S. District Court for the Southern District of New York alleging violations of U.S. antitrust law and common law related to alleged manipulation of the secondary trading market for SSA bonds. These cases are in their early stages and are in the process of being consolidated.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and former officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The district court dismissed the plaintiffs’ second amended complaint with prejudice, which dismissal was affirmed by the United States Court of Appeals for the Second Circuit. On 8 June 2015, the Supreme Court granted plaintiffs’ writ of certiorari petition, vacated judgment, and remanded the case to the Second Circuit for further consideration in light of its recent decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*. On 16 June 2015, Deutsche Bank filed a motion with the Second Circuit requesting leave to submit briefing on the question of whether the Second Circuit’s prior decision in this case is consistent with the Supreme Court’s *Omnicare* decision. On 21 July 2015, the Court of Appeals remanded the action to the district court for further consideration in light of the *Omnicare* decision, and denied Deutsche Bank’s motion as moot. Deutsche Bank renewed its motion in the district court. The district court denied Deutsche Bank’s motion as premature and granted plaintiffs leave to file a third consolidated amended complaint by 15 October 2015, with no further extensions. On 15 October 2015, plaintiffs filed their third consolidated amended complaint, wherein plaintiffs allege unquantified but substantial losses in connection with alleged class-member purchases of trust preferred securities in five separate offerings. On 14 December 2015, defendants moved to dismiss the third consolidated amended complaint. On 25 July 2016, the court issued a decision dismissing certain claims from the action, including all claims as to three of the five offerings at issue, but allowed certain other claims to proceed. Deutsche Bank filed a motion for reconsideration, which was denied on 8 September 2016.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain U.S. regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies

are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. On 3 November 2015, Deutsche Bank entered into agreements with the New York State Department of Financial Services and the Federal Reserve Bank of New York to resolve their investigations of Deutsche Bank. Deutsche Bank paid the two agencies U.S.\$ 200 million and U.S.\$ 58 million, respectively, and agreed to terminate certain employees, not rehire certain former employees and install an independent monitor for one year. In addition, the Federal Reserve Bank of New York ordered certain remedial measures, specifically, the requirement to ensure an effective OFAC compliance program and an annual review of such program by an independent party until the Federal Reserve Bank of New York is satisfied as to its effectiveness. The investigations of the U.S. law enforcement agencies remain ongoing.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

U.S. Treasury Securities Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank is cooperating with these investigations.

Deutsche Bank is a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages and have been consolidated in the Southern District of New York.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Significant Change in Deutsche Bank Group's Financial Position

There has been no significant change in the financial position and the trading position of Deutsche Bank Group since 30 September 2016.

MATERIAL CONTRACTS

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

DOCUMENTS ON DISPLAY

As long as this Base Prospectus is valid, Deutsche Bank will, upon request, provide, free of charge, a copy of the historical financial information and of the Articles of Association of Deutsche Bank at its specified office. These documents are available on the website of the *Issuer* (https://www.db.com/ir/index_e.htm) as well, under section "Reporting and Events", subsection "Annual Reports" and subsection "Quarterly Results" (each for the historical financial information) and under section "Corporate Governance", subsection "Documents", subsubsection "Articles of Association" (for the Articles of Association of Deutsche Bank).

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SIGNATURES

Frankfurt am Main, 14 February 2017

signed by:
Damian Johnson

Deutsche Bank Aktiengesellschaft, London Branch

signed by:
Fatema Caderbhoy

Deutsche Bank Aktiengesellschaft, London Branch