

Final Terms dated 07 November 2018 for the Base Prospectus dated 16 January 2018

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 2,000 Certificates relating to the China AMC CSI 300 Index ETF
(the "**Securities**")

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

Issue Price: NOK 16,950 per Security

WKN XM8ZBR / ISIN DE000XM8ZBR8

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

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue - Specific Summary

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 16 January 2018 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**") and the supplement(s) dated 23 February 2018, 6 April 2018, 9 May 2018, 7 June 2018, 19 July 2018 and 21 August 2018, which together constitute a base prospectus for the purpose of the Prospectus Directive.

Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Base Prospectus. 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 issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.

The Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com).

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

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.

General Definitions Applicable to the Securities

Security Type	Certificate
ISIN	DE000XM8ZBR8
WKN	XM8ZBR
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Up to 2,000 Securities
Issue Price	NOK 16,950 per Certificate
Issue Date	11 December 2018
Calculation Agent	The Issuer
Underlying	Type: Fund Share Name: ChinaAMC CSI 300 Index ETF Sponsor: China Asset Management HongKong Bloomberg page: 3188 HK Index Reference Source: as defined in §5(5)(i) of the General Conditions Related Exchange: as defined in §5(5)(j) of the General Conditions Reference Currency: HKD Currency Exchange: Currency Exchange applies
Settlement	Cash Settlement
Multiplier	A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.2. The definitive value will be made available on the website of the Issuer (www.xmarkets.db.com) by the Issue Date
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any relevant day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to: the quotient of (i) the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the specification of the Underlying (as numerator) and (ii) the Rate of Exchange on such day (as denominator)
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source

Initial Valuation Date	28 November 2018
Valuation Date	The Exercise Date
Minimum Amount	Zero
Settlement Date	The later of (a) 13 December 2021 and (b) The tenth Business Day after the Valuation Date

General Definitions Applicable to Certificates

Cash Amount	$\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike} \right) \times \text{NOK } 100,000 \times \text{Multiplier}$ <p>provided that the Cash Amount will not be less than the Minimum Amount</p>
Strike	1.0

Further Definitions Applicable to the Securities

Type of Exercise	European Style
Exercise Date	29 November 2021
Automatic Exercise	Automatic Exercise is applicable
Settlement Currency	NOK
Rate of Exchange	<p>The rate of exchange prevailing at the relevant time between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency, or a fraction thereof, required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.</p> <p>If, on any day, the Rate of Exchange is not calculated or published as aforesaid, the Rate of Exchange in respect of such day shall be determined by reference to the Rate of Exchange between the Reference Currency and the Settlement Currency calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.</p>
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Locations specified in the Product Terms and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Location(s)	London, Hong Kong, Oslo
Correction Period	Three Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item

Ultimate Trading Day	For the purpose of determining the Final Reference Level, as defined in §5(5)(p) of the General Conditions
Form of Securities	Norwegian Securities
Clearing Agent	Verdipapirsentralen ASA, PO Box 4, 0051 Oslo, Norway
Governing Law	English law

Further Information about the Offering of the Securities

LISTING AND ADMISSION TO TRADING

Listing and Admission to Trading	The Securities will not be admitted to the regulated market of any exchange.
Minimum Trade Size	One Security

OFFERING OF SECURITIES

Investor minimum subscription amount	One Security
Investor maximum subscription amount	Not Applicable

The Subscription Period

Applications to subscribe for the Securities may be made through the Distributor(s) from, and including, 07 November 2018 and ending on, and including, 23 November 2018.

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

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

Offer Price

The Issue Price

Cancellation of the Issuance of the Securities

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

Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).

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

Early Closing of the Subscription Period of the Securities

The Issuer reserves the right for any reason to close the Subscription Period early.

Any such decision will be communicated to investors by means of a notice published on the

	website of the Issuer (www.xmarkets.db.com)
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	<p>Applications for the Securities can be made in Norway at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 2,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.xmarkets.db.com) on or around the Issue Date</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	<p>Qualified investors within the meaning of the Prospectus Directive and non-qualified investors</p> <p>The Offer may be made in the Kingdom of Norway 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</p>

	<p>other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date</p>
	<p>No dealings in the Security may take place prior to the Issue Date</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Save for the issue Price (which includes the commissions payable by the Issuer to the Distributors of 16.81 per cent. of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</p>	<p>SIP Nordic Fondkommission AB of Kungsgstan 27, 111 56 Stockholm, Sverige (a "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "Distributors").</p>
	<p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).</p>
<p>Consent to use of Prospectus:</p>	<p>The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): SIP Nordic Fondkommission AB of Kungsgstan 27, 111 56 Stockholm, Sverige.</p> <p>Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Norway.</p> <p>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 during the Subscription Period.</p>
<p>PROHIBITION OF SALES TO RETAILS INVESTORS IN THE EEA</p>	<p>Not Applicable</p>
<p>FEES</p>	
<p>Fees paid by the Issuer to the distributor</p>	

Trailer Fee	Not Applicable
Placement Fee	16.81 per cent of the Issue Price
Other Fees	Not applicable
Fees charged by the Issuer on the Securityholders post issuance	Not Applicable

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
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PUBLICATION OF NOTICES

Publication of Notices	Notices will be published in accordance with §16(1)(a)
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RANKING OF THE SECURITIES

Ranking of the Securities	The Issuer believes that the Securities fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, " KWG ") and constitute Preferred Senior Obligations as described in "III. General Information on the Programme" section "C. General Description of the Programme" under "Ranking of the Securities" in the Base Prospectus. 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.
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U.S. FEDERAL INCOME TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations	The Securities are not 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
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INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and the further performance of the Underlying and its volatility can be obtained on the Bloomberg page as provided for the index composing the Underlying under "Basket" or "Underlying" in the Product Terms above

The sponsor of the index composing the Underlying (specified below) also maintains an Internet Site at the following address where further information (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) may be available in respect of the Underlying.

Further Information Published by the Issuer

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

COUNTRY SPECIFIC INFORMATION:

KINGDOM OF NORWAY

Offers may be made in Norway 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.

Agent in Norway

The Agent in Norway is Deutsche Bank AG, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Annex to the Final Terms

Issue-Specific Summary

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Element	Section A – Introduction and warnings	
A.1	Warning	<p>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 EU Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
A.2	Consent to use of the 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 the following financial intermediary (individual consent): SIP Nordic Fondkommission AB of Kungsgatan 27, 111 56 Stockholm, Sverige. • The offer period during which the subsequent resale or final placement of Securities by financial intermediaries can be made will be the period from 07 November 2018 (inclusively) until 23 November 2018 (inclusively) as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • Such consent is not subject to and given under any condition. • 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 ", " Deutsche Bank AG " or " Bank ").
B.2	Domicile, Legal Form, Legislation, Country of Incorporation	<p>Deutsche Bank is a stock corporation (<i>Aktiengesellschaft</i>) 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.</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>
B.4b	Known trends affecting the Issuer and the industries in which it operates	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	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
B.12	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 30 June 2017 and of 30 June 2018.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2016 (IFRS, audited)</th> <th>30 June 2017 (IFRS, unaudited)</th> <th>31 December 2017 (IFRS, audited)</th> <th>30 June 2018 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,379,273,131</td> <td>2,066,773,131</td> <td>2,066,773,131</td> <td>2,066,773,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,590,546</td> <td>1,568,734</td> <td>1,474,732</td> <td>1,420,960</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,525,727</td> <td>1,497,524</td> <td>1,406,633</td> <td>1,352,099</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>64,819</td> <td>71,210</td> <td>68,099</td> <td>68,861</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio¹</td> <td>13.4%</td> <td>14.9%</td> <td>14.8%</td> <td>13.7%²</td> </tr> <tr> <td>Tier 1 capital ratio¹</td> <td>15.6%</td> <td>17.3%</td> <td>16.8%</td> <td>15.9%³</td> </tr> </tbody> </table> <p>* Source: Issuer's website under https://www.db.com/ir/en/share-information.htm; date: 21 August 2018.</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 June 2018 on the basis of CRR/CRD 4 fully loaded was 13.7%.</p> <p>³ The Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 15.1%.</p>		31 December 2016 (IFRS, audited)	30 June 2017 (IFRS, unaudited)	31 December 2017 (IFRS, audited)	30 June 2018 (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36*	Number of ordinary shares	1,379,273,131	2,066,773,131	2,066,773,131	2,066,773,131*	Total assets (in million Euro)	1,590,546	1,568,734	1,474,732	1,420,960	Total liabilities (in million Euro)	1,525,727	1,497,524	1,406,633	1,352,099	Total equity (in million Euro)	64,819	71,210	68,099	68,861	Common Equity Tier 1 capital ratio ¹	13.4%	14.9%	14.8%	13.7% ²	Tier 1 capital ratio ¹	15.6%	17.3%	16.8%	15.9% ³
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	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017.																																								
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 30 June 2018.																																								
B.13	Recent events material to the Issuer's solvency	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 group entities	Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.																																								
B.15	Issuer's principal activities	The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire																																								

		<p>and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Bank (CIB); • Deutsche Asset Management (Deutsche AM); and • Private & Commercial Bank (PCB). <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> • 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.
B.16	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Act (Wertpapierhandelsgesetz, WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.
Element	Section C – Securities	
C.1	Type and the class of the securities, including any security identification number.	<p>Type of Securities</p> <p>The Securities are Certificates (the "Securities"). For a further description see Element C.15.</p> <p>Security identification number(s) of Securities</p> <p>ISIN: DE000XM8ZBR8</p> <p>WKN: XM8ZBR</p>
C.2	Currency of the securities issue.	Norwegian Krone (" NOK ")
C.5	Restrictions on the free transferability of the securities.	<p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights	<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>Governing law of the Securities</p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking pari passu 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.</p>

		<p>Limitations to the rights attached to the Securities</p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>																
C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions.	Not applicable; no application has been made to admit the Securities to the regulated market of any exchange.																
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>Investors will receive, in respect of each Security, a Cash Amount on the Settlement Date which will be the product of (a) an amount equal to the difference between (i) the quotient of the Final Reference Level divided by the Initial Reference Level, and (ii) Strike, multiplied by (b) NOK 100,000 and further multiplied by (c) the Multiplier provided that the Cash Amount will not be less than the Minimum Amount.</p> <p>The following definitions are used above:</p> <table border="1"> <tr> <td>Final Reference Level</td> <td>The Reference Level on the Valuation Date</td> </tr> <tr> <td>Initial Reference Level</td> <td>The Reference Level on the Initial Valuation Date</td> </tr> <tr> <td>Initial Valuation Date</td> <td>28 November 2018</td> </tr> <tr> <td>Issue Date</td> <td>11 December 2018</td> </tr> <tr> <td>Minimum Amount</td> <td>Zero</td> </tr> <tr> <td>Multiplier</td> <td>A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.2. The definitive value will be made available on the website of the Issuer (www.xmarkets.db.com) by the Issue Date</td> </tr> <tr> <td>Rate of Exchange</td> <td>The rate of exchange prevailing at the relevant time between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency, or a fraction thereof, required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.</td> </tr> <tr> <td>Reference Level</td> <td>In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement</td> </tr> </table>	Final Reference Level	The Reference Level on the Valuation Date	Initial Reference Level	The Reference Level on the Initial Valuation Date	Initial Valuation Date	28 November 2018	Issue Date	11 December 2018	Minimum Amount	Zero	Multiplier	A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.2. The definitive value will be made available on the website of the Issuer (www.xmarkets.db.com) by the Issue Date	Rate of Exchange	The rate of exchange prevailing at the relevant time between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency, or a fraction thereof, required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.	Reference Level	In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement
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Issue Date	11 December 2018																	
Minimum Amount	Zero																	
Multiplier	A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.2. The definitive value will be made available on the website of the Issuer (www.xmarkets.db.com) by the Issue Date																	
Rate of Exchange	The rate of exchange prevailing at the relevant time between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency, or a fraction thereof, required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.																	
Reference Level	In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement																	

				Currency) equal to (i) the quotient of the official closing level of the Underlying on such day quoted by or published on the Reference Source (as numerator) and (ii) the Rate of Exchange on such day (as denominator)
			Settlement Currency	NOK
			Strike	1.0
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Settlement Date: 13 December 2021 or, if later, the tenth Business Day following the Valuation Date. Exercise Date: 29 November 2021 Valuation Date: Exercise Date (subject to adjustment)		
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 of the Cash Amount to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered.		
C.18	A description of how the return on derivative securities takes place.	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date		
C.19	The exercise price or the final reference level of the underlying.	The Final Reference Level.		
C.20	Type of the underlying and where the information on the underlying can be found.	Type: Index Name: ChinaAMC CSI 300 Index ETF Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website of https://www.chinaamc.com.hk and Bloomberg page 3188 HK Index and on the Reuters page as provided for each security or item composing the Underlying.		
Element	Section D – Risks			
D.2	Key information on the key risks that are specific 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. Factors that may have a negative impact on Deutsche Bank's profitability are described in the following: <ul style="list-style-type: none"> While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected. Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impacts 		

		<p>resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.</p> <ul style="list-style-type: none"> • Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • 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's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements. • European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results. • Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments. • Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected. • As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single
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Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all. • As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Asset Management division can offer. • Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk. • A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. • 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, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses. • Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship. • 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 Deutsche Bank 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
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		<p>and its share price.</p> <ul style="list-style-type: none"> • 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 Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.
<p>D.6</p>	<p>Risk warning to the effect that investors may lose the value of their entire investment or part of it]</p>	<p>Where no minimum amount(s) of cash or assets to be payable or deliverable is specified, investors may experience a total or partial loss of their investment in the Security.</p> <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>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 investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Risks associated with an Adjustment Event or an Adjustment / Termination Event</p> <p>The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately prior to the occurrence of such event, and other specified events. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.</p> <p>Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.</p> <p>The terms and conditions of the Securities include a provision pursuant to which, at the option of the Issuer where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. Upon such early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay the market value of the Securities less the direct and indirect costs to the issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. 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 or cancellation.</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,</p>

		claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply 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 or a cancellation of the Securities.
Element	Section E – Offer	
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
E.3	Terms and conditions of the offer.	<p>Conditions to which the offer is subject: Not Applicable; there are no conditions to which the offer is subject.</p> <p>Number of the Securities: Up to 2,000 Securities</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made from through the Distributor(s) from, and including, 07 November 2018 to, and including 23 November 2018. The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>Cancellation of the Issuance of the Securities: The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the <i>Subscription Period</i> of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: One Security</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will in its discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 2,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.xmarkets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p>

		<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Issue Price:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p> <p>Name and address of the Paying Agent:</p> <p>Name and address of the Calculation Agent:</p>	<p>Not applicable, a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p> <p>Qualified investors within the meaning of the Prospectus Directive and non-qualified investors.</p> <p>The Offer may be made in Norway to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date</p> <p>No dealings in the Security may take place prior to the Issue Date</p> <p>NOK 16,950 per Security</p> <p>Save for the issue Price (which includes the commissions payable by the Issuer to the Distributors of 16.81 per cent. of the Issue Price of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p> <p>SIP Nordic Fondkommission AB of Kungsgatan 27, 111 56 Stockholm, Sverige (a "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "Distributors").</p> <p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).</p> <p>Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
E.4	Interest that is material to the issue/offer including confliction interests.	Save for the Distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.	
E.7	Estimated expenses charged to the investor by the issuer or offeror.	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of 16.81 per cent. of the Issue Price of the Securities placed through it) , the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.	