

Final Terms dated 12 June 2019 for the Base Prospectus dated 8 February 2019

**DEUTSCHE BANK AG, FRANKFURT AM MAIN**

Issue of up to 2,000 Warrants relating to a Basket of Shares  
(the "**Securities**")

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

**Issue Price:** NOK 11,875 per Security

**WKN XM9ZVS / ISIN DE000XM9ZVS2**

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 8 February 2019 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**"), and the First Supplement dated 06 June 2019 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](http://www.xmarkets.db.com)) and/or ([www.investment-products.db.com](http://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.

<b>General Definitions Applicable to the Securities</b>
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Security Type	Warrant
ISIN	DE000XM9ZVS2
WKN	XM9ZVS
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	Up to 2,000 Securities
Issue Price	NOK 11,875 per Warrant
Issue Date	09 July 2019

Calculation Agent                      The Issuer

Underlying

	Type of Basket Constituent	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Reference Source	Security Code of Basket Constituent
	Fund Share	Muzinich Funds- Muzinich Bondyield ESG Fund - R	Muzinich & Co. Limited	Bloomberg Code: MUBRHEA ID <Equity>	ISIN : IE00B5LM CF86
	Fund Share	Robeco CGF- Robecosam Sustainable European Equities –D EUR	Robeco Luxembourg S.A.	Bloomberg Code: ROBEURE LX <Equity>	ISIN : LU01870772 18
	Name of Basket Constituent	Relevant Basket Constituent Value	Emerging Market Underlying	Related Exchange	Basket Currency Exchange
	Muzinich Funds- Muzinich Bondyield	Net Asset Value as published on the	No	as defined in General Conditions §5(5)(j)	Applicable

ESG Fund - R	Reference Source			
Robeco CGF- Robecosam Sustainable European Equities – D EUR	Net Asset Value as published on the Reference Source	No	as defined in General Conditions §5(5)(j)	Applicable
<b>Name of Basket Constituent</b>	<b>Basket Constituent Level on the Initial Valuation Date</b>	<b>Basket Constituent Percentage Weight</b>	<b>Reference Currency</b>	
Muzinich Funds- Muzinich Bondyield ESG Fund - R	The Reference Level on the Initial Valuation Date	60%	EUR	
Robeco CGF- Robecosam Sustainable European Equities – D EUR	The Reference Level on the Initial Valuation Date	40%	EUR	

Settlement

Cash Settlement

Basket Constituent Weight

In relation to each Basket Constituent, the quotient of (a) and (b), where;

(a) the relevant Basket Constituent Percentage Weight (as numerator); and

(b) the Basket Constituent Level on the Initial Valuation Date (as denominator)

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 1.20. The definitive value will be made available on the website of the Issuer ([www.xmarkets.db.com](http://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 day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of the products for each Basket Constituent of:

(a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and

(b) The Basket Constituent Weight of such Basket Constituent on such day (as numerator);

(i) As a formula:

$$\sum_{i=1}^n P_{i,t} \times BCW_{i,t}$$

(ii)  $Reference\ Level_t =$

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$  = the Basket Constituent Level i on day t

$BCW_{i,t}$  = Basket Constituent Weight i

Initial Valuation Date	26 June 2019
Valuation Date	The Exercise Date
Minimum Amount	Zero
Settlement Date	The later of (a) 10 July 2024 and (b) The tenth Business Day after the Valuation Date

#### General Definitions Applicable to Warrants

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

#### Further Definitions Applicable to the Securities

Type of Exercise	European Style
Exercise Date	26 June 2024
Automatic Exercise	Automatic Exercise is applicable
Settlement Currency	NOK
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, Frankfurt, Luxembourg, New York, Oslo and Dublin
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



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

Conditions to which the offer is subject:

Not Applicable

Description of the application process:

Applications for the Securities can be made in Norway at participating branches of a Distributor.

Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities

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:

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

The precise number of Securities to be issued will be published on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)) on or around the Issue Date

The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date

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:

Qualified investors within the meaning of the Prospectus Directive and non-qualified investors

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 other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date  No dealings in the Security may take place prior to the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway (a " <b>Distributor</b> " and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " <b>Distributors</b> ").  The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer ( <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> ).
Consent to use of Prospectus:	The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway  Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Norway.  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.
<b>PROHIBITION OF SALES TO RETAILS INVESTORS IN THE EEA</b>	Not Applicable
<b>FEES</b>	
Fees paid by the Issuer to the distributor	
Trailer Fee	Not Applicable



Placement Fee	2.375 per cent of the Nominal Amount
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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**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 each security or item composing the Underlying under "Basket" or "Underlying" in the Product Terms above

**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.
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## 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	<b>Warning</b>	<p><b>Warning that</b></p> <ul style="list-style-type: none"> <li>• the Summary should be read as an introduction to the Prospectus,</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor,</li> <li>• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• 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.</li> </ul>
A.2	<b>Consent to use of the Prospectus</b>	<ul style="list-style-type: none"> <li>• 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): Norse Securities AS of Klengenbergt. 7a, 0161 Oslo, Norway.</li> <li>• The offer period during which the subsequent resale or final placement of Securities by financial intermediaries can be made will be the period from 12 June 2019 (inclusively) until 21 June 2019 (inclusively) as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</li> <li>• Such consent is not subject to and given under any condition.</li> <li>• <b>In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b></li> </ul>
Element	Section B – Issuer	
B.1	Legal and Commercial Name of the Issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> ", " <b>Deutsche Bank AG</b> " or " <b>Bank</b> ").
B.2	Domicile, Legal Form, Legislation, Country of Incorporation	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.
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	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

	within the group	consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																																			
<b>B.9</b>	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.																																			
<b>B.10</b>	Qualifications in the audit report	Not applicable. There are no qualifications in the audit report on the historical financial information.																																			
<b>B.12</b>	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2017 and 31 December 2018 as well as from the unaudited consolidated interim financial statements as of 31 March 2018 and from the unaudited consolidated interim financial information as of 31 March 2019. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2017</th> <th>31 March 2018</th> <th>31 December 2018</th> <th>31 March 2019</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>5,290,939,215.36</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>2,066,773,131</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>1,474,732</td> <td>1,477,735</td> <td>1,348,137</td> <td>1,437,179</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,406,633</td> <td>1,409,710</td> <td>1,279,400</td> <td>1,367,985</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>68,099</td> <td>68,025</td> <td>68,737</td> <td>69,194</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>14.8%</td> <td>13.4%</td> <td>13.6%</td> <td>13.7%<sup>2</sup></td> </tr> </tbody> </table> <p><sup>1</sup> Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.</p> <p><sup>2</sup> The Common Equity Tier 1 capital ratio as of 31 March 2019 on the basis of CRR/CRD 4 fully loaded was 13.7%.</p>		31 December 2017	31 March 2018	31 December 2018	31 March 2019	Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	Number of ordinary shares	2,066,773,131	2,066,773,131	2,066,773,131	2,066,773,131	Total assets (in million Euro)	1,474,732	1,477,735	1,348,137	1,437,179	Total liabilities (in million Euro)	1,406,633	1,409,710	1,279,400	1,367,985	Total equity (in million Euro)	68,099	68,025	68,737	69,194	Common Equity Tier 1 capital ratio <sup>1</sup>	14.8%	13.4%	13.6%	13.7% <sup>2</sup>
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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 2018.																																			
	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 31 March 2019.																																			
<b>B.13</b>	Recent events material to the	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.																																			

	Issuer's solvency	
<b>B.14</b>	Dependence upon group entities	Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Bank (CIB);</li> <li>• Asset Management (AM); and</li> <li>• Private &amp; Commercial Bank (PCB).</li> </ul> <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only six 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.
<b>Element</b>	<b>Section C – Securities</b>	
<b>C.1</b>	Type and the class of the securities, including any security identification number.	<p><b>Type of Securities</b></p> <p>The Securities are Warrants (the "<b>Securities</b>"). For a further description see Element C.15.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: DE000XM9ZVS2</p> <p>WKN: XM9ZVS</p>
<b>C.2</b>	Currency of the securities issue.	Norwegian Krone (" <b>NOK</b> ")
<b>C.5</b>	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</p>

		any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.												
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Rights attached to the Securities</b></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><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Status of the Securities</b></p> <p>The Securities (other than Securities that are secured by a segregated pool of collateral assets) 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><b>Limitations to the rights attached to the Securities</b></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>												
<b>C.11</b>	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.												
<b>C.15</b>	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>26 June 2019</td> </tr> <tr> <td>Issue Date</td> <td>09 July 2019</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 1.20. The</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	26 June 2019	Issue Date	09 July 2019	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 1.20. The
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Issue Date	09 July 2019													
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 1.20. The													

				definitive value will be made available on the website of the Issuer (www.xmarkets.db.com) by the Issue Date
			Reference Currency	EUR
			Reference Level	In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of the products for each Basket Constituent of:  (a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and  (b) the Basket Constituent Weight of such Basket Constituent on such Observation Date (as numerator);
			Settlement Currency	NOK
			Strike	1.0
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Settlement Date: 10 July 2024 or, if later, the tenth Business Day following the Valuation Date. Exercise Date: 26 June 2024 Valuation Date: Exercise Date (subject to adjustment)		
<b>C.17</b>	Settlement procedure of the derivative securities.	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.  The Issuer will be discharged of its payment obligations by payment of the Cash Amount to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered.		
<b>C.18</b>	A description of how the return on derivative securities takes place.	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date		
<b>C.19</b>	The exercise price or the final reference level of the underlying.	The Final Reference Level.		
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found.	Underlying Basket Constituents Type: Basket of assets comprised as follows: Fund Shares		
		<b>Name</b>	<b>ISIN</b>	<b>Security Code of Basket Constituent</b>

		Muzinich Funds- Muzinich Bondyield ESG Fund - R	IE00B5LMCF86	Bloomberg Code: MUBRHEA ID <Equity>
		Robeco CGF- Robecosam Sustainable European Equities – D EUR	LU0187077218	Bloomberg Code: ROBEURE LX <Equity>
	Information on the historical and ongoing performance of the Basket Constituents and their volatility can be obtained on the Bloomberg page or Reuters page as provided for each security or item composing the Underlying.			
<b>Element</b>	<b>Section D – Risks</b>			
<b>D.2</b>	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"> <li>• While the global economy showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit, European elections and geopolitical risks.</li> <li>• In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> </ul>		

		<ul style="list-style-type: none"> <li>• Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate &amp; Investment Bank, 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 impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, 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.</li> <li>• Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain.</li> <li>• Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities.</li> <li>• If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank's financial condition, results of operations and liquidity.</li> <li>• Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in Deutsche Bank's investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> </ul>
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D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it]	<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><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference 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><b>Risks associated with the Underlying</b></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><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Risks associated with an Adjustment Event or an Adjustment / Termination Event</b></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</p>

		<p>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><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply 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.</p>
<b>Element</b>	<b>Section E – Offer</b>	
<b>E.2b</b>	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.
<b>E.3</b>	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, 12 June 2019 to, and including 21 June 2019. The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>Cancellation of the Issuance of the <i>Securities</i>: 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 <i>Securities</i>: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: Fifteen Securities</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: 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>made public:</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>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>) 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>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 11,875 per Security</p> <p>Save for the issue Price (which includes the commissions payable by the Issuer to the Distributors of 2.375 per cent. of the Nominal Amount 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>Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway. (a "<b>Distributor</b>" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "<b>Distributors</b>").</p> <p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>).</p> <p>Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany</p> <p>Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
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<b>E.4</b>	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.
<b>E.7</b>	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 2.375 per cent. of the Nominal Amount of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.