

Final Terms dated 28 May 2019 for the Base Prospectus dated 08 February 2019

**DEUTSCHE BANK AG LONDON BRANCH**

Issue of up to 2,000 Worst of Phoenix Autocallable Notes at NOK 50,000 each with an aggregate nominal amount of up to NOK 100,000,000 relating to a Basket of Shares (the "**Securities**")

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

**Issue Price:** 100 per cent. of the Nominal Amount

**WKN / ISIN** DM7GJD / NO0010852965

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**"), 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	Note /
ISIN	NO0010852965
WKN	DM7GJD
Common Code	162841980
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Up to 2,000 Securities
Issue Price	100 per cent. of the Nominal Amount per Security
Issue Date	26 June 2019
Value Date	26 June 2019
Nominal Amount	NOK 50,000 per Security
Calculation Agent	The Issuer

Underlying A Basket of assets comprised as follows:

Type of Basket Constituent	Emerging Market Underlying (\$5(4)(c) General Conditions)	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Reference Source	Security Code / ISIN of Basket Constituent
Share	No	Ordinary shares of FedEx Corp.	FedEx Corp.	New York Stock Exchange	Reuters Code: FDX.N Bloomberg Code: FDX

					UN<Equity>
Share	No	Ordinary shares of Intel Corporation	Intel Corporation	NASDAQ Stock Market	Reuters Code: INTC.OQ  Bloomberg Code: INTC US <Equity>
Share	No	Ordinary shares of Norsk Hydro ASA	Norsk Hydro ASA	Oslo Stock Exchange	Reuters Code: NHY.OL  Bloomberg Code: NHY NO <Equity>
Share	No	Ordinary shares of Telenor ASA	Telenor ASA	Oslo Stock Exchange	Reuters Code: TEL.OL  Bloomberg Code: TEL NO <Equity>
<b>Name of Basket Constituent</b>	<b>Relevant Basket Constituent Value</b>				
Ordinary shares of FedEx Corp.	The official closing price on the Reference Source				
Ordinary shares of Intel Corporation	The official closing price on the Reference Source				
Ordinary shares of Norsk Hydro ASA	The official closing price on the Reference Source				

Ordinary shares of Telenor ASA	The official closing price on the Reference Source
<b>Name of Basket Constituent</b>	<b>Basket Constituent Currency</b>
Ordinary shares of FedEx Corp.	USD
Ordinary shares of Intel Corporation	USD
Ordinary shares of Norsk Hydro ASA	NOK
Ordinary shares of Telenor ASA	NOK

Settlement	Cash Settlement
Initial Reference Level	In relation to a Basket Constituent, the Reference Level of such Basket Constituent on the Initial Valuation Date
Final Reference Level	In relation to a Basket Constituent, the Reference Level of such Basket Constituent on the Valuation Date
Reference Level	In respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above
Relevant Reference Level Value	The official closing price of a Basket Constituent on the Reference Source
Initial Valuation Date	12 June 2019
Valuation Date	13 June 2022
Coupon Payment	Coupon Payment applies. In respect of each Basket Constituent and a

Coupon Observation Date:

- (a) If on a Coupon Observation Date the Relevant Reference Level Value of each Basket Constituent is above or equal to the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or
- (b) if the Relevant Reference Level Value of one or more Basket Constituents on a Coupon Observation Date is below the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.

Coupon Observation Date	Each of 13 September 2019 (the “ <b>First Coupon Observation Date</b> ”), 13 December 2019 (the “ <b>Second Coupon Observation Date</b> ”), 13 March 2020 (the “ <b>Third Coupon Observation Date</b> ”), 15 June 2020 (the “ <b>Fourth Coupon Observation Date</b> ”), 14 September 2020 (the “ <b>Fifth Coupon Observation Date</b> ”), 14 December 2020 (the “ <b>Sixth Coupon Observation Date</b> ”), 15 March 2021 (the “ <b>Seventh Coupon Observation Date</b> ”), 14 June 2021 (the “ <b>Eighth Coupon Observation Date</b> ”), 13 September 2021 (the “ <b>Ninth Coupon Observation Date</b> ”) 13 December 2021 (the “ <b>Tenth Coupon Observation Date</b> ”), 14 March 2022 (the “ <b>Eleventh Coupon Observation Date</b> ”) and the Valuation Date.
Coupon Threshold	70 per cent. of the Initial Reference level.
Coupon Amount	In relation to each Nominal Amount, the difference between: <ul style="list-style-type: none"><li>(a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus</li><li>(b) the Aggregate Preceding Coupon Amounts.</li></ul>
Reference Amount	NOK 50,000
Coupon Value	A percentage which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 3.00 per cent, and will not be more than 4.5 per cent. The definitive value will be made available on the website of the Issuer ( <a href="https://www.xmarkets.db.com">https://www.xmarkets.db.com</a> ) by the Issue Date
Aggregate Preceding Coupon Amounts	in respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero
Coupon Payment Date	The tenth Business Day following each Coupon Observation Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following

calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.

Business Day Convention Modified Following Business Day Convention  
 Coupon Cessation Date The Settlement Date

<b>General Definitions Applicable to Notes</b>
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Barrier 60 per cent. of the Initial Reference Level of such Basket Constituent.

<b>Specific Definitions Applicable to Notes</b>
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Cash Amount	<p>(a) If on an Observation Date the Redemption Determination Amount of each Basket Constituent has been above or equal to the Redemption Threshold (a "<b>Redemption Event</b>"), 100 per cent. of the Nominal Amount or</p> <p>(b) if a Redemption Event has not occurred:</p> <p>(i) if the Final Reference Level of at least one Basket Constituent is less than the Barrier for such Basket Constituent, an amount (subject to a minimum of zero) equal to the product of:</p> <p style="padding-left: 40px;">(A) the Nominal Amount; and</p> <p style="padding-left: 40px;">(B) The difference between:</p> <p style="padding-left: 80px;">(I) One minus</p> <p style="padding-left: 80px;">(II) The greater of (1) zero and (2) the Put Strike minus the Performance of the Worst Performing Basket Constituent; or</p> <p>(ii) Otherwise, the Nominal Amount.</p>
Put Strike	1.0
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Redemption Determination Amount	The Relevant Reference Level Value of a Basket Constituent on an Observation Date
Redemption Threshold	90 per cent. of the Initial Reference level.
Observation Date	Each of

15 June 2020 (the “**First Observation Date**”), 14 September 2020 (the “**Second Observation Date**”), 14 December 2020 (the “**Third Observation Date**”), 15 March 2021 (the “**Fourth Observation Date**”), 14 June 2021 (the “**Fifth Observation Date**”), 13 September 2021 (the “**Sixth Observation Date**”) 13 December 2021 (the “**Seventh Observation Date**”) and 14 March 2022 (the “**Eighth Observation Date**”)

Settlement Date (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or  
 (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) 27 June 2022 and (ii) the tenth Business Day after the Valuation Date

Worst Performing Basket Constituent The Basket Constituent with the lowest Performance, or if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion

<b>Further Definitions Applicable to the Securities</b>
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Type of Exercise	European Style
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system 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)	New York, Oslo and London
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	NOK 250,000

### OFFERING OF SECURITIES

Investor minimum subscription amount	NOK 250,000
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 28 May 2019 and ending on and including 07 June 2019.

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](http://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

The Issuer reserves the right for any reason to



Securities	<p>close the Subscription Period early.</p> <p>Any such decision 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>
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 (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>) 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)	Qualified investors within the meaning of the Prospectus Directive and non-qualified investors

have been reserved for certain countries: 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 "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "Distributors").

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](http://www.xmarkets.db.com)).

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.

**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA**

**FEES**

Not applicable

Fees paid by the Issuer to the distributor

Trailer Fee	Not applicable
Placement Fee	up to 4.5 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

**PUBLICATION OF NOTICES**

Publication of Notices

Notices will be published in accordance with §16(1)(a)

**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.

**INFORMATION RELATING TO THE UNDERLYING**

<b>Name of Basket Constituent</b>	<b>Website</b>
Ordinary shares of FedEx Corp.	<a href="https://www.fedex.com">https://www.fedex.com</a>
Ordinary shares of Intel Corporation	<a href="https://www.intel.com">https://www.intel.com</a>
Ordinary shares of Norsk Hydro ASA	<a href="https://www.hydro.com">https://www.hydro.com</a>
Ordinary shares of Telenor ASA	<a href="https://www.telenor.com">https://www.telenor.com</a>

**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 Taunusanlage 12, 60325 Frankfurt am Main, Germany.

## 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 Klingenberggt. 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 28 May 2019 (inclusively) until 07 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	<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 ("<b>Deutsche Bank AG, London Branch</b>") 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	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

	which it operates	or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																																			
<b>B.5</b>	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 " <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 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 30 September 2017 and 30 September 2018. 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 2016</th> <th>30 September 2017</th> <th>31 December 2017</th> <th>30 September 2018</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>1,521,454</td> <td>1,474,732</td> <td>1,379,982</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,525,727</td> <td>1,450,844</td> <td>1,406,633</td> <td>1,311,194</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>64,819</td> <td>70,609</td> <td>68,099</td> <td>68,788</td> </tr> <tr> <td>Common Equity Tier 1</td> <td>13.4%</td> <td>14.6%</td> <td>14.8%</td> <td>14.0%<sup>2</sup></td> </tr> </tbody> </table>		31 December 2016	30 September 2017	31 December 2017	30 September 2018	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	1,521,454	1,474,732	1,379,982	Total liabilities (in million Euro)	1,525,727	1,450,844	1,406,633	1,311,194	Total equity (in million Euro)	64,819	70,609	68,099	68,788	Common Equity Tier 1	13.4%	14.6%	14.8%	14.0% <sup>2</sup>
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capital ratio <sup>1</sup>												
Tier 1 capital ratio <sup>1</sup>	15.6%	17.0%	16.8%	16.2% <sup>3</sup>								
	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 September 2018.										
<b>B.13</b>	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>B.14</b>	Dependence upon group entities	Please read the following information together with Element B.5. 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 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"> <li>• subsidiaries and branches in many countries;</li> </ul>										

		<ul style="list-style-type: none"> <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 Notes (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: NO0010852965</p> <p>WKN: DM7GJD</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 any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p>
<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 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	Not applicable; no application has been made to admit the Securities to the regulated market of any exchange.



	market or other equivalent markets with indication of the markets in questions.					
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>The Autocallable Note with Memory Coupon is linked to the performance of the Underlying. The way this Note works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the price of at least one Basket Constituent on the immediately preceding Coupon Observation Date.</p> <p>a) If no Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid;</p> <p>b) If a Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no coupon payment will be made on the next Coupon Payment Date.</p> <p>A Coupon Barrier Event will occur on a Coupon Observation Date if the official closing price of at least one Basket Constituent on such Coupon Observation Date is below the Coupon Threshold of such Basket Constituent.</p> <p>2. Early redemption</p> <p>A check will be performed for this Note on each Observation Date, as to whether the official closing price of every Basket Constituent is greater than or equal to the Redemption Threshold of the respective Basket Constituent (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at 100 per cent. of the Nominal Amount</p> <p>3. Redemption at maturity, subject to early redemption,</p> <p>a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is equal to or greater than the Barrier of the respective Basket Constituent; or</p> <p>b) if the Final Reference Level of at least one Basket Constituent is below its Barrier, investors receive a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (I) zero, and (II) the Put Strike minus the Performance of the worst performing Basket Constituent.</p> <p>The Performance of a Basket Constituent is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.</p> <p>The following definitions are used above:</p> <table border="1" data-bbox="590 1617 1353 1928"> <tr> <td data-bbox="590 1617 874 1720">Barrier</td> <td data-bbox="874 1617 1353 1720">In respect of each Basket Constituent, 60 per cent. of the Initial Reference Level of such Basket Constituent</td> </tr> <tr> <td data-bbox="590 1720 874 1928">Coupon Observation Dates</td> <td data-bbox="874 1720 1353 1928">13 September 2019 (the “<b>First Coupon Observation Date</b>”), 13 December 2019 (the “<b>Second Coupon Observation Date</b>”), 13 March 2020 (the “<b>Third Coupon Observation Date</b>”), 15 June 2020 (the “<b>Fourth Coupon Observation Date</b>”), 14 September 2020 (the “<b>Fifth Coupon Observation Date</b>”), 14</td> </tr> </table>	Barrier	In respect of each Basket Constituent, 60 per cent. of the Initial Reference Level of such Basket Constituent	Coupon Observation Dates	13 September 2019 (the “ <b>First Coupon Observation Date</b> ”), 13 December 2019 (the “ <b>Second Coupon Observation Date</b> ”), 13 March 2020 (the “ <b>Third Coupon Observation Date</b> ”), 15 June 2020 (the “ <b>Fourth Coupon Observation Date</b> ”), 14 September 2020 (the “ <b>Fifth Coupon Observation Date</b> ”), 14
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			December 2020 (the " <b>Sixth Coupon Observation Date</b> "), 15 March 2021 (the " <b>Seventh Coupon Observation Date</b> "), 14 June 2021 (the " <b>Eighth Coupon Observation Date</b> "), 13 September 2021 (the " <b>Ninth Coupon Observation Date</b> ") 13 December 2021 (the " <b>Tenth Coupon Observation Date</b> "), 14 March 2022 (the " <b>Eleventh Coupon Observation Date</b> ") and the Valuation Date.
		Coupon Payment Date	The tenth Business Day following each Coupon Observation Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.
		Coupon Threshold	70 per cent. of the Initial Reference Level.
		Coupon Value	A percentage which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 3.00 per cent , and will not be more than 4.5 per cent.. The definitive value will be made available on the website of the Issuer ( <a href="https://www.xmarkets.db.com">https://www.xmarkets.db.com</a> ) by the Issue Date
		Final Reference Level	The Reference Level on the Valuation Date
		Initial Reference Level	The Reference Level on the Initial Valuation Date
		Initial Valuation Date	12 June 2019
		Issue Date	26 June 2019
		Observation Dates	15 June 2020 (the " <b>First Observation Date</b> "), 14 September 2020 (the " <b>Second Observation Date</b> "), 14 December 2020 (the " <b>Third Observation Date</b> "), 15 March 2021 (the " <b>Fourth Observation Date</b> "), 14 June 2021 (the " <b>Fifth Observation Date</b> "), 13 September 2021 (the " <b>Sixth Observation Date</b> ") 13 December 2021 (the " <b>Seventh Observation Date</b> ") and 14 March 2022 (the " <b>Eighth Observation Date</b> ")
		Put Strike	1.0
		Redemption Threshold	90 per cent. of the Initial Reference Level.
		Reference Amount	NOK 50,000

			Reference Level	The official closing price of a Basket Constituent on the Reference Source																				
			Settlement Currency	NOK																				
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	<p>Settlement Date: If a Redemption Event has occurred, ten Business Days following the Observation Date in respect of which such Redemption Event first occurs or if a Redemption Event has not occurred, 27 June 2022 or, if later, the tenth Business Day following the Valuation Date.</p> <p>Valuation Date: 13 June 2022 (subject to adjustment)</p>																						
<b>C.17</b>	Settlement procedure of the derivative securities.	<p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>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.</p>																						
<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.	<p>Type: Basket of assets comprised as follows:</p> <table border="1"> <thead> <tr> <th>Name of Basket Constituent</th> <th>ISIN</th> <th>Reference Source</th> <th>Information on the historical and ongoing performance of the Basket Constituent can be obtained on the public website on:</th> </tr> </thead> <tbody> <tr> <td>Ordinary shares of FedEx Corp.</td> <td>US31428X1063</td> <td>New York Stock Exchange</td> <td><a href="https://www.fedex.com">https://www.fedex.com</a></td> </tr> <tr> <td>Ordinary shares of Intel Corporation</td> <td>US4581401001</td> <td>NASDAQ Stock Market</td> <td><a href="https://www.intel.com">https://www.intel.com</a></td> </tr> <tr> <td>Ordinary shares of Norsk Hydro ASA</td> <td>NO0005052605</td> <td>Oslo Stock Exchange</td> <td><a href="https://www.hydro.com">https://www.hydro.com</a></td> </tr> <tr> <td>Ordinary shares of Telenor ASA</td> <td>NO0010063308</td> <td>Oslo Stock Exchange</td> <td><a href="https://www.telenor.com">https://www.telenor.com</a></td> </tr> </tbody> </table>			Name of Basket Constituent	ISIN	Reference Source	Information on the historical and ongoing performance of the Basket Constituent can be obtained on the public website on:	Ordinary shares of FedEx Corp.	US31428X1063	New York Stock Exchange	<a href="https://www.fedex.com">https://www.fedex.com</a>	Ordinary shares of Intel Corporation	US4581401001	NASDAQ Stock Market	<a href="https://www.intel.com">https://www.intel.com</a>	Ordinary shares of Norsk Hydro ASA	NO0005052605	Oslo Stock Exchange	<a href="https://www.hydro.com">https://www.hydro.com</a>	Ordinary shares of Telenor ASA	NO0010063308	Oslo Stock Exchange	<a href="https://www.telenor.com">https://www.telenor.com</a>
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Ordinary shares of Norsk Hydro ASA	NO0005052605	Oslo Stock Exchange	<a href="https://www.hydro.com">https://www.hydro.com</a>																					
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Element	Section D – Risks	
D.2	Key information on the key risks that are specific to the issuer.	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate &amp; 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 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.</li> <li>• 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.</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> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul>

		<p>Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</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 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.</li> <li>• 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.</li> <li>• 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 Corporate &amp; Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities.</li> <li>• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, Postbank) with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. 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.</li> <li>• 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</li> </ul>
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		<p>Management division can offer.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.</li> <li>• Intense competition, in Deutsche Bank's home market of Germany as well</li> </ul>
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<p><b>D.6</b></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><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 shares.</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</p>

		<p>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. If the Issuer terminates early the Securities following an Adjustment/Termination Event that amounts to a force majeure event (being an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable), the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.</p> <p>If the Issuer terminates the Securities following an Adjustment/Termination Event that does not amount to a force majeure event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be (i) an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event, plus (ii) a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity), compounded at a rate of interest for comparable debt instruments issued by the Issuer for the remaining term of the Securities.</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> <p><b>Risks at Maturity</b></p> <p>If the Final Reference Level of at least one Basket Constituent is lower than its Barrier, the Cash Amount plus any coupon payments may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero where the Put Strike is equal to one.</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.	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Conditions to which the offer is subject:</td> <td style="width: 50%;">Not Applicable; there are no conditions to which the offer is subject.</td> </tr> <tr> <td>Number of the Securities:</td> <td>Up to 2,000 Securities</td> </tr> <tr> <td>The Subscription Period:</td> <td>Applications to subscribe for the Securities may be made from through the Distributor(s) from, and including, 28 May 2019 to, and including 07 June 2019. The Issuer reserves the right for any reason to reduce the number of Securities offered.</td> </tr> <tr> <td>Cancellation of the Issuance of the <i>Securities</i>:</td> <td>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</td> </tr> </table>	Conditions to which the offer is subject:	Not Applicable; there are no conditions to which the offer is subject.	Number of the Securities:	Up to 2,000 Securities	The Subscription Period:	Applications to subscribe for the Securities may be made from through the Distributor(s) from, and including, 28 May 2019 to, and including 07 June 2019. The Issuer reserves the right for any reason to reduce the number of Securities offered.	Cancellation of the Issuance of the <i>Securities</i> :	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
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		<p>Early Closing of the <i>Subscription Period</i> of the <i>Securities</i>:</p> <p>Investor minimum subscription amount:</p> <p>Investor maximum subscription amount:</p> <p>Description of the application process:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the <i>Securities</i>:</p> <p>Manner in and date on which results of the offer are to be 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 <i>Securities</i> are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>The Issuer reserves the right for any reason to close the <i>Subscription Period</i> early.</p> <p>Five <i>Securities</i></p> <p>Not applicable; there is no investor maximum subscription amount.</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 <i>Securities</i>.</p> <p>Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of <i>Securities</i> and the settlement arrangements in respect thereof. The <i>Securities</i> will be issued on the Issue Date and the <i>Securities</i> will be delivered on the Value Date against payment to the Issuer of the net subscription price.</p> <p>The Issuer will in its discretion determine the final amount of <i>Securities</i> to be issued (which will be dependent on the outcome of the offer), up to a limit of 2,000 <i>Securities</i>.</p> <p>The precise number of <i>Securities</i> 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 <i>Securities</i> on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributor following the <i>Subscription Period</i> 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</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 up to 4.5 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.	