

PRICING SUPPLEMENT
Dated 14 December 2018



Deutsche Bank AG London
Under its X-Markets ® Programme

The Securities described in this Pricing Supplement are subject to the terms and conditions set out in this Pricing Supplement, the Product Conditions entitled "Stub Certificates" set out in the Issuer's Programme Memorandum dated 14 December 2001 relating to the Issuer's X-Markets® Programme (the "Programme Memorandum") (as amended) and the General Conditions set out in Section II of the Programme Memorandum. Unless the context otherwise provides the terms used but not defined in this Pricing Supplement shall have the same meaning as set out in the applicable parts of the Programme Memorandum. Any change to the terms and conditions of the Securities must be approved by Extraordinary Resolution, excluding the votes of the Issuer, and any guarantor and their associates, as applicable.

Prospective purchasers of Securities should ensure that they understand fully the nature of the relevant Securities and the extent of their exposure to risks associated with an investment in the Securities and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Securities, unless there is a guaranteed return. See "General Risk Factors" on page III-[396] of the Programme Memorandum. The Securities constitute general unsecured contractual obligations of the Issuer and of no other person and prospective purchasers are relying on the creditworthiness of the Issuer and have no rights under the Securities against the company which has issued the underlying securities.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law and the JSE Listings Requirements, The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Securities in respect of which a duly completed Settlement Notice is not completed and delivered in accordance with the terms and conditions of the Securities shall be void and shall expire worthless.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Certificates at the Issue Date and hold the Certificates for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the value of the Underlying at or around issuance of the Certificates. If the Final Reference Level is less than the value of the Underlying at or around issuance of the Certificates, investors that buy the Certificates at the Issue Date and hold them for their entire term will suffer a loss and such loss can extend to their whole initial investment where the value or average value of the Underlying on the Valuation Date(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

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Issuer: Deutsche Bank AG London
 Securities: 10,000,000 Collateralised Stub Certificates relating to the Underlying
 Denomination: ZAR
 Underlying:

Share	Reference Currency	Reference Source	Share Company
B	ZAR	JSE	Naspers Ltd
A	HKD	Hong Kong Stock Exchange	Tencent Holdings Ltd

A Shares: Tencent Holding Ltd

B Shares: Naspers Ltd

Cash Substitute Income Amount Election Method 1

Issue Price: ZAR 740.00

Structuring Factor Rate 0.60% pa

Issue Date: 20 December 2018

Trade Date: 20 December 2018

Exercise Date: 16 July 2019

Time for determination of the rate of exchange for definition of Exchange Rate 17h00 Johannesburg

Final Valuation Dates: Termination Date + 1, subject to Issuer's ability to trade up to 20% of average daily traded value of both the A Shares and the B Shares on those dates, failing which the Issuer can execute over a period of **K** consecutive Trading Days starting on and excluding the Termination Date, in which case each of those **K** Business Days shall be the Final Valuation Dates. Average daily traded value is calculated as the product of the closing price of the Underlying on the Termination Date and arithmetic average of the number of shares traded on the Related Exchange over a period of 30 Business Days immediately preceding and including the Termination Date. **K** will be calculated as the maximum of (1) for the B Shares, the quotient of (a) number of Securities issued (b) 20% multiplied by the arithmetic average of the number of B Shares traded on the Related Exchange over a period of 30 Business Days immediately preceding and including the Termination Date, and (2) For the A Shares, the quotient of (a) the product of (i) number of Securities issued (ii) the Ratio and (b) 20% multiplied by the arithmetic average of the number of A Shares traded on the Related Exchange over a period of 30 Business Days immediately preceding and including the Termination Date

Final Transfer Duty Rate: 0.109% for A Shares and 0% for B Shares

Initial Valuation Date(s):

Trade Date, subject to Issuer's ability to trade up to [20]% of average daily traded value of both the A Shares and the B Shares on those dates, failing which the Issuer can execute over a period of **K** consecutive Business Days starting on and including the Issue Date, in which case each of those **K** Business Days shall be the Initial Valuation Dates. Average daily traded value is calculated as the product of the closing price of the Underlying on the Trade Date and arithmetic average of the number of shares traded on the Related Exchange over a period of 30 Business Days immediately preceding and including the Trade Date. **K** will be calculated as the maximum of (1) for the B Shares, the quotient of (a) number of Securities Issued and (b) 20% multiplied by the arithmetic average of the number of B Shares traded on the Related Exchange over a period of 30 Business Days immediately preceding and including the Trade Date, and (2) for the A Shares, the quotient of (a) The product of (i) number of Securities Issued (ii) the Ratio and (b) 20% multiplied by the arithmetic average of the number of A Shares traded on the Related Exchange over a period of 30 Business Days immediately preceding and including the Trade Date,

Stub Differential Factor

Means the percentage price difference between B Share and the holding of the B Share Company in the A Share expressed as a formula as:

$$\frac{\text{Collateral Amount} \times \prod_{t=1}^n \left(1 + \frac{R_t}{360}\right) + \text{Lunderlying1} - \text{Ratio} \times \text{Lunderlying 2}}{\text{Ratio} \times \text{Lunderlying 2}}$$

Where:

Lunderlying1: market price of B Shares as published on the applicable Reference Source at 10 AM Johannesburg time.

Lunderlying2: market price of A Shares as published on the applicable Reference Source at 10:10 AM Johannesburg time.

Currency: if the Reference Currency is different from the Settlement Currency the Exchange Rate to determine the Lunderlying1 or Lunderlying2 will be the prevailing spot rate as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.

Rt: SAFEX Overnight Rate as published on Bloomberg under RAONON Index on day t

n: Number of days starting from the first Initial Valuation Date to day on which the Stub Differential Factor is being calculated

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Initial Transfer Duty Rate:

0.109% for A Shares and 0% for B Shares

Borrow Cost:

1%

Settlement:

Cash

Settlement Currency:

ZAR

Settlement Date:	The third Business Day following the last occurring Final Valuation Date
Redemption Amount:	As per the terms and conditions
Rounding applicable to Redemption Amount	The Redemption Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards
Ratio:	5.5
Collateral Amount	ZAR 1,000.00
Threshold Stub Differential Factor	5%
Exchange:	JSE Limited
Related Exchange:	Hong Kong Stock Exchange
JSE Code:	DBNPBA
JSE Short Name:	DBSTNPBA
JSE Long Name:	DB STUBNPBA 16JUL2019
Broker:	Deutsche Securities (Pty) Limited, South Africa
Calculation Agent:	The Issuer shall act as the Calculation Agent
Governing Law:	South African
Additional selling restrictions:	A Security holder may only transfer a minimum number of 100 Securities (Product Condition 4)



INFORMATION RELATING TO THE UNDERLYING ASSET

The information below consists of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility for accurately extracting such information. The Issuer has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

This is a Stub certificate on Naspers Ltd (BBG NPN SJ Equity) intended to provide exposure to Naspers Ltd.'s asset ex Tencent Holdings Ltd (700 HK Equity). The valuations for the underlying can be found on BBG on the following page: DBCGNPBA <Index>

