Deutsche Bank Aktiengesellschaft

x-markets

Programme for the issuance of Certificates and Notes.

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

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

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

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

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

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

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

This Base Prospectus will be published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in electronic form on the website of the Issuer (www.xmarkets.db.com).

The date of this Base Prospectus is 22 February 2016.

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I. SUMMARY

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

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

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

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

Element	Section A – Introduction and warnings	
A.1	Warning	**Warning that** • the Summary should be read as an introduction to the Prospectus, • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor, • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	Consent to use of base prospectus	• [The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent).] • [The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by the following financial intermediaries (individual consent): [*Insert name[s] and address[es]*.] • 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] [*insert time period*]. • [Such consent is also subject to [ ].] [This consent is not subject to any conditions.] • **In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or "**Bank**").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer	Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00). [*If the Securities are issued by Deutsche Bank AG, London Branch, insert:* Deutsche Bank AG, acting through its London branch ("**Deutsche Bank AG, London Branch**") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.] [*If the Securities are issued by Deutsche Bank AG, Milan Branch, insert:* Deutsche Bank AG, acting through its Milan branch ("**Deutsche Bank AG, Milan Branch**") is domiciled at Via Filippo Turati 27, 20121 Milan, Italy.] [*If the Securities are issued by Deutsche Bank AG, Sucursal em Portugal, insert:* Deutsche Bank AG, acting through its Portuguese branch ("**Deutsche Bank AG, Sucursal em**

		Portugal") is domiciled at Rua Castilho, 20, 1250-069 Lisbon, Portugal.] [*If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert:* Deutsche Bank AG, acting through its Spanish branch ("**Deutsche Bank AG, Sucursal en España**") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]
B.4b	Trends	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.
B.5	Description of the Group and the issuer's position within the Group	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").
B.9	Profit forecast or estimate	The consolidated loss before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2015 amounts to EUR 6.1 billion.
B.10	Qualifications in the audit report on the historical financial information	Not applicable; there are no qualifications in the audit report on the historical financial information.
B.12	Selected historical key financial information	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 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 September 2014 and 30 September 2015.

	31 December 2013 (IFRS, audited)	**30 September 2014** (IFRS, unaudited)	**31 December 2014** (IFRS, audited)	**30 September 2015** (IFRS, unaudited)
Share capital (in EUR)	2,609,919,078.40	3,530,939,215.36*	3,530,939,215.36	3,530,939,215.36*
Number of ordinary shares	1,019,499,640	1,379,273,131*	1,379,273,131	1,379,273,131*
Total assets (in million Euro)	1,611,400	1,709,189	1,708,703	1,719,374
Total liabilities (in million Euro)	1,556,434	1,639,083	1,635,481	1,650,495
Total equity (in million Euro)	54,966	70,106	73,223	68,879
Core Tier 1 capital	12.8%	14.7%	15.2%	13.4%[3]

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<tr><td>ratio / Common Equity Tier 1 capital ratio [1,2]</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Tier 1 capital ratio[2]</td><td>16.9%</td><td>15.5%</td><td>16.1%</td><td>15.0%[4]</td></tr>
</table>
* Source: Issuer’s website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 22 February 2016.
1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.
2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.
3 The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.
4 The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.
</td></tr>
<tr><td></td><td>A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</td><td>There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014, except as disclosed in Element B.13 below.</td></tr>
<tr><td></td><td>A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information</td><td>There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2015, except as disclosed in Element B.13 below.</td></tr>
<tr><td>B.13</td><td>Recent events</td><td>On 28 January 2016, the Issuer reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there are no recent events (since 30 September 2015) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer‘s solvency.</td></tr>
<tr><td>B.14</td><td>Dependence upon other entities within the group</td><td>Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.</td></tr>
<tr><td>B.15</td><td>Issuer's principal activities</td><td>
The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.
Deutsche Bank Group’s business activities are organized into the following five corporate divisions:

Corporate & Investment Banking (CIB);
Global Markets (GM);
Deutsche Asset Management (DeAM);
Private, Wealth & Commercial Clients (PWCC); and

</td></tr>
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		• Non-Core Operations Unit (NCOU). The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide. The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include: • subsidiaries and branches in many countries; • representative offices in other countries; and • one or more representatives assigned to serve customers in a large number of additional countries.
B.16	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.
B.17	Credit ratings assigned to the issuer or its debt securities	Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Deutschland GmbH ("**Fitch**") and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "**Rating Agencies**"). S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation. At the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank:

Rating Agency	*Long term*	*Short term*	*Outlook*
Moody's	Baa1	P-1	negative
S&P	BBB+	A-2	stable
Fitch	A-	F1	stable
DBRS	A	R-1 (low)	stable

Element	**Section C – Securities**[1]	
C.1	Type and the class of the securities, including any security identification number	**Class of Securities** [*If the Securities are represented by a global security, insert* [Each Series of the] [The] Securities will be represented by a global security (the "**Global Security**").] No definitive Securities will be issued. The Securities [in every Series] will be issued [in bearer form][in registered form][in dematerialised form]. **Type of Securities** The Securities are [Certificates] [Notes]. **Security identification number(s) of Securities** [ISIN: [ ]* WKN [ ]* [Common code: [ ]*] [*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:*

ISIN	WKN	[Common code]
[ ]	[ ]	[ ]

1 THE USE OF THE SYMBOL "*" IN THE FOLLOWING SECTION C - SECURITIES INDICATES THAT THE RELEVANT INFORMATION FOR EACH SERIES OF SECURITIES MAY, IN RESPECT OF MULTI-SERIES SECURITIES AND WHERE APPROPRIATE, BE PRESENTED IN A TABLE.

		]
C.2	Currency	[For each Series of Securities] [ ]* [*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:* ISIN: [ ] — Currency: [ ]]
C.5	Restrictions on the free transferability of the securities	Each Security [of a Series of Securities] is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. [*Insert for Uncertificated SIS Securities:* As long as Uncertificated SIS Securities are considered to be intermediated securities (*Bucheffekten*), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee, who is a participant of the Intermediary. As a result, Uncertificated SIS Securities *which* are considered to be intermediated securities (*Bucheffekten*) may only be transferred to an investor who is a participant of the Intermediary, i.e. has a securities account with the Intermediary.
C.8	Rights attached to the securities, including ranking and limitations to those rights	**Governing law of the Securities** [Each Series of the] [The] Securities will be governed by, and construed in accordance with, [English law] [German law] [Italian law] [Portuguese law] [Spanish law]. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent. **Rights attached to the Securities** The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount. [The Securities [may] also provide holders with an entitlement for the payment of a coupon.] **Limitations to the rights** Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions. **Status of the Securities** [Each Series of the] [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 except for any obligations preferred by law.
C.9	Nominal interest rate, date from which interest becomes payable and the due dates for interest, and, where the interest rate is not fixed, description of the underlying on which it is based, maturity date and arrangement for loan amortisation, including the repayment procedure, an indication of yield and name of representative of debt security holders	[Not applicable; the Securities do not entitle the investor to receive 100 per cent. of the [Nominal Amount][[Initial]Issue Price].] [[Coupon: [ ][The Securities do not entitle the investor to receive any interest payment]*] [Coupon Periods: [ ]*] [Coupon Payment Date: [ ]*] [Description of floating Coupon: [Not applicable; the Securities do not pay a variable coupon.] [ ]*] [Settlement Date and Redemption: [ ]*] [Yield: [Not applicable; the Securities do not pay a fixed coupon.] [*Insert method of calculation*] [ ]*] Name of representative of a debt security holder: Not applicable; there is no representative of debt security holders.]
C.10	Derivative component in the interest payment	[Not applicable; the Securities have no derivative component in the interest payment.]

[Not applicable; the Securities do not entitle the investor to receive 100 per cent. of the [Nominal Amount][[Initial]Issue Price].]

[If the Security is a ***Fixed Interest Rate Plus Note (product no. 2)****, insert:*

The [Fixed Interest Rate Plus Note] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Fixed Interest Rate Plus Note] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon, if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Bonus Coupon Threshold on the Coupon Observation Date. Investors would not participate in any further increase.

In return for limiting their payment to the Bonus Coupon, investors receive a coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

Bonus Coupon:	[*to be inserted**]
Bonus Coupon Threshold:	[*to be inserted**]
Coupon:	[*to be inserted**]
Coupon Observation Date:	[*to be inserted**]
Coupon Payment Date:	[*to be inserted**]
Minimum Coupon:	[*to be inserted**]]

[If the Security is a ***Fix to Conditional Coupon Note (long) (product no. 3)****, insert:*

The [Fix to Conditional Coupon Note (long)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Note (long)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The [Fix to Conditional Coupon Note (long)] [*insert other marketing name, if any*] has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying:

a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;

b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Coupon:	[*to be inserted**]
Coupon Amount:	[*to be inserted**]
Coupon Observation Date:	[*to be inserted**]
Coupon Payment Date:	[*to be inserted**]
Coupon Periods:	[*to be inserted**]
Coupon Threshold:	[*to be inserted**]
Minimum Coupon:	[*to be inserted**]]

		[If the Security is a ***Fix to Conditional Coupon Note (short) (product no. 4)****, insert:* The [Fix to Conditional Coupon Note (short)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Note (short)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. The [Fix to Conditional Coupon Note (short)] [*insert other marketing name, if any*] has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying: a) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date; b) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date. Coupon: [*to be inserted**] Coupon Amount: [*to be inserted**] Coupon Observation Date: [*to be inserted**] Coupon Payment Date: [*to be inserted**] Coupon Periods: [*to be inserted**] Coupon Threshold: [*to be inserted**] Minimum Coupon: [*to be inserted**]]
		[If the Security is a ***Conditional Coupon Note (long) (product no. 5)****, insert:* The [Conditional Coupon Note (long)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Note (long)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. The Coupon is dependent on the performance of the Underlying: a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date; b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date. Coupon: [*to be inserted**] Coupon Amount: [*to be inserted**] Coupon Observation Date: [*to be inserted**] Coupon Payment Date: [*to be inserted**] Coupon Threshold: [*to be inserted**] Minimum Coupon: [*to be inserted**]]

*[If the Security is a **Conditional Coupon Note (short) (product no. 6)**, insert:*

The [Conditional Coupon Note (short)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Note (short)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Coupon is dependent on the performance of the Underlying:

a) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;

b) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Coupon:	[*to be inserted**]
Coupon Amount:	[*to be inserted**]
Coupon Observation Date:	[*to be inserted**]
Coupon Payment Date:	[*to be inserted**]
Coupon Threshold:	[*to be inserted**]
Minimum Coupon:	[*to be inserted**]]

*[If the Security is a **Fix to Conditional Coupon Dual Note (long) (product no. 7)**, insert:*

The [Fix to Conditional Coupon Dual Note (long)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Dual Note (long)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The [Fix to Conditional Coupon Dual Note (long)] [*insert other marketing name, if any*] has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings:

a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Coupon:	[*to be inserted**]

		Coupon Amount: [*to be inserted**] Coupon Determination Date: [*to be inserted**] Coupon Observation Date: [*to be inserted**] Coupon Payment Date: [*to be inserted**] Coupon Period: [*to be inserted**] Coupon Threshold: [*to be inserted**] Initial Reference Level: [*to be inserted**] Maximum Coupon: [*to be inserted**] Minimum Coupon: [*to be inserted**] [Multiplication Factor: [*to be inserted**]] --- *[If the Security is a **Fix to Conditional Coupon Dual Note (short) (product no. 8)**, insert:* The [Fix to Conditional Coupon Dual Note (short)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Dual Note (short)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. The [Fix to Conditional Coupon Dual Note (short)] [*insert other marketing name, if any*] has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings: a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon. b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date. Coupon: [*to be inserted**] Coupon Amount: [*to be inserted**] Coupon Determination Date: [*to be inserted**] Coupon Observation Date: [*to be inserted**] Coupon Payment Date: [*to be inserted**] Coupon Period: [*to be inserted**] Coupon Threshold: [*to be inserted**] Initial Reference Level: [*to be inserted**] Maximum Coupon: [*to be inserted**] Minimum Coupon: [*to be inserted**] [Multiplication Factor: [*to be inserted**]]

		*[If the Security is a **Conditional Coupon Dual Note (long) (product no. 9)**, insert:* The [Conditional Coupon Dual Note (long)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Dual Note (long)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. The Coupon is dependent on the performance of the two Underlyings: a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon. b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date. Coupon: [*to be inserted**] Coupon Amount: [*to be inserted**] Coupon Determination Date: [*to be inserted**] Coupon Observation Date: [*to be inserted**] Coupon Payment Date: [*to be inserted**] Coupon Period: [*to be inserted**] Coupon Threshold: [*to be inserted**] Initial Reference Level: [*to be inserted**] Maximum Coupon: [*to be inserted**] Minimum Coupon: [*to be inserted**] [Multiplication Factor: [*to be inserted**]] *[If the Security is a **Conditional Coupon Dual Note (short) (product no. 10)**, insert:* The [Conditional Coupon Dual Note (short)] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Dual Note (short)] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. The Coupon is dependent on the performance of the two Underlyings: a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the

Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Coupon:	[*to be inserted**]
Coupon Amount:	[*to be inserted**]
Coupon Determination Date:	[*to be inserted**]
Coupon Observation Date:	[*to be inserted**]
Coupon Payment Date:	[*to be inserted**]
Coupon Period:	[*to be inserted**]
Coupon Threshold:	[*to be inserted**]
Initial Reference Level:	[*to be inserted**]
Maximum Coupon:	[*to be inserted**]
Minimum Coupon:	[*to be inserted**]
[Multiplication Factor:	[*to be inserted**]]

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*[If the Security is a **Double Coupon Barrier Note (product no. 11)**, insert:*

The [Double Coupon Barrier Note] [*insert other marketing name, if any*] is 100% capital protected at maturity. Capital protection means that redemption of the [Double Coupon Barrier Note] [*insert other marketing name, if any*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying:

a) If on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Upper Coupon Barrier, investors will receive the Coupon Amount 1 at the next Coupon Payment Date;

b) if on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Coupon Barrier, but, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Coupon Barrier, investors will receive the Coupon Amount 2 at the next Coupon Payment Date; and

c) if on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Lower Coupon Barrier, either, as specified in the Final Terms, (i) investors will receive the Coupon Amount 3 at the next Coupon Payment Date or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Coupon:	[*to be inserted**]
Coupon Amount 1:	[*to be inserted**]
Coupon Amount 2:	[*to be inserted**]
Coupon Amount 3:	[*to be inserted**]
Coupon Observation Date:	[*to be inserted**]
Coupon Payment Date:	[*to be inserted**]
Coupon Period:	[*to be inserted**]
Coupon Threshold:	[*to be inserted**]
Lower Coupon Barrier:	[*to be inserted**]
Upper Coupon Barrier:	[*to be inserted**]]

C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions	[Not applicable; there has no application been made to admit [[each Series of the] [the] Securities to the regulated market of any exchange.] [Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the Official List of the Luxembourg Stock Exchange and to quote them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2004/39/EC]. [Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the [regulated] [ ] [market] [*Freiverkehr*] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange] [Borsa Italiana] [, which is [not] a regulated market for the purposes of Directive 2004/39/EC] [*insert all relevant regulated markets*]. [Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on [*insert all relevant regulated markets*], which are [not] a regulated market for the purposes of Directive 2004/39/EC]. [The Securities have been [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets*], which are [not] regulated markets for the purposes of Directive 2004/39/EC. [Application will be made to list [each Series of the] [the] Securities on the *SIX Swiss Exchange*. Application has been made for the Securities to be admitted to trading on SIX Structured Products Exchange [with effect from [ ]].]
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	[Not applicable; the Securities are not derivative Securities.] --- *[If the Security is a* ***Delta One Certificate Certificate (product no. 1)****, insert:* The [Delta One Certificate] [*insert other marketing name, if any*] is linked to the performance of the Underlying. The way the product works results from two key features: 1. Coupon payments If specified in the Final Terms, Coupon Payments may apply to this Delta One Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional, as set out in the Final Terms. If Coupon Payment is conditional and a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date. b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date. If Coupon Payment is unconditional, the Delta One Certificate pays the Coupon Amount on the Coupon Payment Dates. 2. Redemption at maturity With this [Delta One Certificate] [*insert other marketing name, if any*], investors receive a Cash Amount on the Settlement Date which will be the product of the Initial Issue Price and the Final Reference Level divided by the Initial Reference Level.] --- [*Insert as appropriate:* The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.] [*Insert as appropriate*: The [•] Certificate is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]][the number of underlyings or assets to be delivered so determined and any Adjustment Amounts will be converted without reference

<table>
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<td>
to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] (quanto).]
[Insert as appropriate: The determination of [the Initial Reference Level [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].
[During the term investors will not receive any current income, such as interest.] [Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the Underlying] [deriving from the Underlying] [in respect of the Basket Constituents] [deriving from the Basket Constituents] [(e.g. voting rights[, dividends])].]
<table>
<tr><td>Coupon</td><td>[ ]*</td></tr>
<tr><td>Coupon Amount</td><td>[ ]*</td></tr>
<tr><td>Coupon Observation Date</td><td>[ ]*</td></tr>
<tr><td>Coupon Payment Date</td><td>[ ]*</td></tr>
<tr><td>Coupon Threshold</td><td>[ ]*</td></tr>
<tr><td>Initial Reference Level</td><td>[ ]*</td></tr>
<tr><td>Issue Date</td><td>[ ]*</td></tr>
<tr><td>[Minimum Coupon]</td><td>[ ]*</td></tr>
<tr><td>Value Date</td><td>[ ]*</td></tr>
<tr><td>[If necessary insert further definitions]</td><td>[ ]*</td></tr>
</table>
[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:
<table>
<tr><td>ISIN</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr>
<tr><td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr>
</table>
]
</td>
</tr>
<tr>
<td>C.16</td>
<td>The expiration or maturity date of the derivative securities – the exercise date or final reference date</td>
<td>
[Not applicable; the Securities are not derivative Securities.]
[[Settlement Date: [ ]*]
[[Exercise Date[s]][Exercise Period]: [ ]*]
[Valuation Date[s]: [ ]*]
[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:
<table>
<tr><td>ISIN</td><td>[Settlement Date]</td><td>[Exercise Date[s]] [Exercise Period]</td><td>[Valuation Date]</td></tr>
<tr><td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr>
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]]
</td>
</tr>
<tr>
<td>C.17</td>
<td>Settlement procedure of the derivative securities</td>
<td>
[Not applicable; the Securities are not derivative Securities.]
[Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.
The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing in respect of the amount so paid.]
</td>
</tr>
<tr>
<td>C.18</td>
<td>A description of how the return on derivative securities takes place</td>
<td>
[Not applicable; the Securities are not derivative Securities.]
[Payment of the Cash Amount to the respective Securityholders on the Settlement Date.]
</td>
</tr>
<tr>
<td>C.19</td>
<td>The exercise price or the final reference price of the underlying</td>
<td>
[Not applicable; the Securities are not derivative Securities.]
[[Final Reference Level: [ ]*]
[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:
</td>
</tr>
</table>

<table>
<tr><td></td><td></td><td>
<table><tr><td>ISIN</td><td>Final Reference Level</td></tr><tr><td>[ ]</td><td>[ ]</td></tr></table>
]

[Not applicable; the Securities pay a fixed amount without reference to the Exercise Price or the Final Reference Level of the Underlying.]]
</td></tr>
<tr><td>C.20</td><td>Type of the underlying and where the information on the underlying can be found</td><td>
[Not applicable; the Securities are not derivative Securities.]

[[Type: [Share] [Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate] [Basket of assets comprised as follows: insert details of respective type or types of the Basket Constituents – Shares, Indices, Other Securities, Commodities, Rates of Exchange, Futures Contracts, Fund Shares and/or Interest Rates:]

Name: [ ]*

[ISIN: [ ]*]

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

[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:
<table><tr><td>ISIN</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr><tr><td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr></table>
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</td></tr>
</table>

Element	Section D – Risks	
D.2	Key information on the key risks that are specific and individual to the issuer	Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks. Factors that may have a negative impact on Deutsche Bank's profitability are described in the following: • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. • The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.

		• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities. • Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. • Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. • Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks may disrupt Deutsche Bank's businesses. • Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. • The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. • Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price. • Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability. • Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.
D.3	Key information on the risks that are	[Not applicable; the Securities do not entitle the investor to receive 100 per

	specific and individual to the securities	cent. of the [Nominal Amount][[Initial]Issue Price].] *[[If the Security is linked to the Underlying, insert:* **Securities are linked to the Underlying** Amounts payable 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.] 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. *[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:* Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable are calculated, and if necessary seek advice from their own adviser(s).] *[If the Security is linked to the Underlying, insert:* **Risks associated with the Underlying** Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying,] investors are exposed to risks both during the term and also at maturity, which are also generally associated with [an investment in] [the] respective [share[s]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate[s] of exchange] [,] [and] [futures contract]s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with [assets in emerging market countries] [and] [investments in hedge funds][in general].] **[Currency risks** [As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates both during the term and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.] **Early Termination** The Terms and Conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. Upon such early redemption, depending on the event which resulted in such early redemption, the Issuer will pay either a specified minimum amount in respect of a Security, plus, in certain circumstances, an additional amount, or, in limited circumstances, only the market value of the Securities less the direct and indirect costs to the Issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right. **Regulatory bail-in and other resolution measures** 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 other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.**]**
D.6	Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	[Not applicable; the Securities are not derivative Securities.] **[Securities are linked to the Underlying** Amounts payable 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.]

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.

[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:

Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable are calculated, and if necessary seek advice from their own adviser(s).]

Risks associated with the Underlying

Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying,] investors are exposed to risks [both during the term and also] at maturity, which are also generally associated with [an investment in] [the] respective [share[s]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate[s] of exchange] [,] [and] [futures contract]s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with [assets in emerging market countries] [and] [investments in hedge funds][in general].]

[Currency risks

[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates [both during the term] and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.]

Early Termination

The Terms and Conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. Upon such early redemption, depending on the event which resulted in such early redemption, the Issuer will pay either a specified minimum amount in respect of a Security, plus, in certain circumstances, an additional amount, or, in limited circumstances, only the market value of the Securities less the direct and indirect costs to the Issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right.

Regulatory bail-in and other resolution measures

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 other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.

Risks at maturity

[*If the Security is a* ***Delta One Certificate (product no. 1)****, insert:*

If the Underlying falls in value, the [Delta One Certificate] [*if applicable, insert other marketing name*] involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]

Possible total loss

Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.**]**

Element	Section E – Offer[2]		
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	[Not applicable, making profit and/or hedging certain risks are the reasons for the offer.] [ ]	
E.3	Terms and conditions of the offer	Conditions to which the offer is subject:	[Not applicable; there are no conditions to which the offer is subject.] [ ]
		Number of the Securities:	[ ]*
		[The Subscription Period]	[Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [ ] [(inclusively)] until [ ] [(inclusively)].] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
		[The Offering Period]:	[The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].] [Continuous offer] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
		Cancellation of the Issuance of the Securities:	[The Issuer reserves the right for any reason to cancel the issuance of [a Series of] the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]
		[Early Closing of the Subscription Period of the Securities:]	[[Not applicable; the Subscription Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Subscription Period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
		[Early Closing of the Offering Period of the Securities]	[[Not applicable; the Offering Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Offering Period early.]]
		Investor minimum subscription amount:	[Not applicable, there is no investor minimum subscription amount.] [ ]*
		Investor maximum subscription amount:	[Not applicable; there is no investor maximum subscription

2 THE USE OF THE SYMBOL "*" IN THE FOLLOWING SECTION E - OFFER INDICATES THAT THE RELEVANT INFORMATION *FOR EACH SERIES OF SECURITIES* MAY, IN RESPECT OF MULTI-SERIES SECURITIES AND WHERE APPROPRIATE, BE PRESENTED IN A TABLE.

			amount.] [ ]*
		Description of the application process:	[Not applicable; no application process is planned.] [ ]*
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.] [ ]*
		Details of the method and time limits for paying up and delivering the Securities:	[Not applicable; no method or time limits for paying up and delivering the Securities are provided for.] [Investors will be notified [by the Issuer or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and [the individual Series of Securities] [the Securities] will be delivered on the Value Date against payment to the Issuer of the net subscription price.]
		Manner in and date on which results of the offer are to be made public:	[Not applicable; a manner in and date on which results of the offer are to be made public is not planned.] [ ]*
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.] [ ]*
		Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors] [The offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland] [,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain[,][and] [the United Kingdom] [and [ ]] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable; there is no process for notification to applicants of the amount allotted.] [ ]*
		[Initial Issue Price:	[ ]]*
		[Issue Price:	[ ]]*

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<tr><td>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</td><td>[Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser:] [ ]*</td></tr>
<tr><td>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place:</td><td>[Not applicable] [ ]*</td></tr>
<tr><td>Name and address of the Paying Agent:</td><td>[ ]*</td></tr>
<tr><td>Name and address of the Calculation Agent:</td><td>[ ]*</td></tr>
</table>
[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:
<table>
<tr><td>ISIN</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr>
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<tr>
<td>E.4</td>
<td>Interest that is material to the issue/offer including conflicts of interests</td>
<td>[[Save for the Distributor[s] regarding the fees,] [as][As] far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer] [ ]</td>
</tr>
<tr>
<td>E.7</td>
<td>Estimated expenses charged to the investor by the issuer or offeror</td>
<td>[Not applicable; no expenses are charged to the investor by the Issuer or offeror.] [ ]*

[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:
<table>
<tr><td>ISIN</td><td>Expenses</td></tr>
<tr><td>[ ]</td><td>[ ]</td></tr>
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II. RISK FACTORS

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

A. RISK FACTORS IN RESPECT OF THE ISSUER

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

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

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

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

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“**CRA Regulation**”). With respect to Moody’s, the credit ratings are endorsed by Moody’s office in the UK (Moody’s Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

At the date of this Base Prospectus, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody’s:	long-term rating:	Baa1
	short-term rating:	P-1
	outlook:	negative

Moody’s defines:

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

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

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

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

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

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

S&P defines:

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

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

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

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

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

CreditWatch highlights S&P’s opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P’s analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown.

CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

by Fitch:	long-term rating:	A-
	short-term rating:	F1
	outlook:	stable

Fitch defines:

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

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

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

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

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

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

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

DBRS defines:

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

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

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

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

stable: Rating trends provide guidance in respect of DBRSs opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings “Under Review” in situations where a significant event occurs that directly impacts the credit quality of the Issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis.

Furthermore, DBRS may also place a rating “Under Review” if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain.

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

Rating of Subordinated Obligations

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

Factors that may adversely affect Deutsche Bank's financial strength

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

- Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.
- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.

- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

B. RISK FACTORS IN RESPECT OF THE SECURITIES

1. Introduction

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

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the *Securities* are linked as appropriate. These are specified where applicable in the relevant Final Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Further Information about the Offering of the Securities" in the respective Final Terms and investors should consider further information which is available in relation to the Underlying. If the Securities are not linked to an Underlying, the following risk information does not apply where it relates to the existence of an Underlying.

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

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

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

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying (if applicable), and/or in the composition or method of calculation of the Reference Items. This is because the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effect with regard to the value of the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

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

2. Risk factors relating to certain features of the Securities

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

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

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

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

2.2 Leverage

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

2.3 Debt securities issued at a substantial discount or premium

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

2.4 Securities subject to optional redemption by the Issuer

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

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

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

2.5 Option Risk relating to Certificates

Certificates are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. Transactions in options may involve a high level of risk. An investor who intends to trade in Certificates including options must therefore first of all understand the functioning of the types of options involved (for example, call options and put options). An investment in Certificates including options may constitute a highly volatile investment and there is a possibility that the option may have no value whatsoever at expiration. In such case, the investor may lose the entire amount invested in the Certificates.

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

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

2.6 Risks at maturity

<u>Certificates</u>

Product No. 1: **Delta One Certificate**

If the Underlying falls in value, the Delta One Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

3. Risk factors relating to the Underlying

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

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

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

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

a) the price or changes in the price of, one or more equity securities;

b) the level or changes in the level of one or more indices;

c) the price or changes in the price of one or more other securities;

d) the price or changes in the price of one or more commodities;

e) movements in rates of exchange;

f) one or more futures contracts;

g) the price or changes in the price of units or shares in one or more funds;

h) the level or changes in the level of one or more interest rates; or

i) other underlying assets or bases of reference.

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

In addition, the movements in:

a) the price of the relevant equity securities;

b) the level of the relevant index or indices;

c) the price of the relevant other securities;

d) the price of the relevant commodity or commodities;

e) relevant rates of exchange;

f) the price of the relevant futures contract(s);

g) the price of the relevant units or shares in one or more funds;

h) the level of the relevant interest rate or interest rates; or

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

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

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

a) the time remaining to the Redemption or Settlement Date;

b) the volatility of the Reference Item or other underlying asset or basis of reference;

c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the securities comprising or relating to a Reference Item (which may include equity securities, index constituent securities or other securities);

d) movements in commodity markets where the Underlying comprises a Commodity;

e) movements in and the volatility of rates of exchange where the Underlying comprises a Rate of Exchange;

f) the volatility of the price of units or shares in the fund or funds where the Underlying comprises a Fund Share; or

g) the movements in interest rates where the Underlying comprises an Interest Rate,

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

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

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

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

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

In addition, there is a possibility of adverse developments, for example restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the existence or establishment of foreign currency bans, foreign currency controls or restrictions on the free movement of rates of exchange. If a restriction on the free development of rates of exchange is lifted, it is possible that the currency of the emerging market or developing country will experience considerable rate of exchange volatility within a short period of time.
The aforementioned disruptions may in some cases last for a longer period, i.e. weeks or even years.
Any of these disruptions may result in a so-called Market Disruption with regard to the Securities, resulting amongst other things in no prices being quoted for the Securities affected by the Market Disruption in this period.

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

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

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

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

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

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

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

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

3.2 Risks associated with indices as a Reference Item

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

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

a) a failure to calculate and announce the relevant index by the index sponsor;

b) a material modification in the way that the relevant index is calculated from that originally intended; or

c) a permanent cancellation of the relevant index with no successor index.

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

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

3.3 Risks associated with Other Securities as a Reference Item

Securities linked to Other Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Other Securities and/or by the physical delivery of a given number of specified assets and/or payment of the nominal amount and interest determined by reference to the value of one or more Other Securities. Accordingly, an investment in Securities linked to Other Securities may bear similar market risks to a direct investment in the relevant Other Securities and prospective investors should take advice accordingly.

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

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

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

3.4 Risks associated with Commodities as a Reference Item

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

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

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

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

3.5 Risks associated with Rates of Exchange as a Reference Item

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

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

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

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

3.6 Risks associated with Futures Contracts as a Reference Item

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

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

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

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

3.7 Other risks associated with Commodities as a Reference Item

The yield on Securities linked to Commodities as well as the performance of indices which reflect commodities may not perfectly correlate to the trend in the price of the Commodities as the use of future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities or prior to the maturity of the relevant index are replaced with future commodity contracts that have a later expiry date. Any rise/fall in prices on such Commodities may not be fully reflected in any payment under the relevant Securities or in the performance of the relevant index.

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

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

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

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

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

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

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

3.8 Risks associated with Fund Shares as a Reference Item

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

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

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

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

3.9 Risks associated with Interest Rates as a Reference Item

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

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

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

3.10 Risks associated with other Reference Items

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

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

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

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

3.11 No Claim against any Reference Item

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

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

3.12 Risks in relation to multiple Reference Items

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

C. RISK FACTORS RELATED TO SECURITIES GENERALLY

1. No statutory or voluntary deposit guarantee scheme

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

2. No Payments until Settlement

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

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

3. Adjustment Events and Adjustment/Termination Events

The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event.

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

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

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

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

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

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

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

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

4. Taxation

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

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

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

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s obligations under the Securities are discharged once it has paid the relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Agent and custodians or intermediaries.

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

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

6. Exercise Notices, Delivery Notices and Certifications

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

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

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

7. Time Lag after Exercise

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

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

8. Settlement Systems

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent or, in the case of Italian Securities, an authorised financial intermediary entitled to hold securities deposit accounts with Monte Titoli S.p.A. on behalf of their customers or, in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear and the depositary bank for Clearstream. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the *Securities* for receipt of payments, notices and for all other purposes in connection with the *Securities*. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

9. Chinese Renminbi (CNY) as the Settlement Currency

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

10. Regulatory Bail-in and other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "SRM Regulation") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or "SRM").

Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "Resolution Measure". The competent resolution authority may apply Resolution Measures individually or in any combination.

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

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

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

D. RISK FACTORS RELATING TO THE MARKET GENERALLY

1. Market Factors

1.1 Valuation of the Underlying

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

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

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

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

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

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

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

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

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

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

1.5 Rate of Exchange / Currency Risks

Prospective investors should be aware that an investment in the Securities may involve rate of exchange risks. This is the case, for instance, if the Securities are based on one or more rates of exchange. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

An investment in the Securities may involve rate of exchange risks even if the movement of the Exchange Rate between the Reference Currency in which the Underlying is expressed or calculated and the Settlement Currency of the Securities does not have any influence during the term of the Securities on the level of the amounts to be paid under the Securities or on the number of the assets to be delivered (so-called quanto securities). This is particularly the case where physical delivery is specified for the Securities and there is a time lag between the time the applicable amount of assets to be delivered upon the exercise of these Securities is determined and the time the assets are delivered.

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

1.6 Interest Rate Risk

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

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

2. Market Value

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

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

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

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

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

3. Market price determining factors

The *Securities* may trade at a market value below their purchase price during the term. In particular, factors such as the rise and fall of the Underlying, the volatility of the Underlying, interest rate levels of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rise and fall of dividends, a decrease in the remaining term of the Securities, an improvement of Issuer's credit rating and additional relevant factors may – all other factors being equal – result in an increase in the value of the Securities.

Conversely, these factors may result in a decrease in the value of the product. Individual market factors may each have a separate impact or have a cumulative or offsetting effect.

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

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

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

4. Certain Hedging Considerations

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

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

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

5. The Securities may be Illiquid

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

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

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

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

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

6. Certain considerations relating to public offers of Securities

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

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated Issue Date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such Issue Date or, following the publication of a supplement to one of the Components of the Base Prospectus the Issuer has decided to postpone such Issue Date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the Issue Date is so delayed, no interest shall accrue (if applicable) until the Issue Date of the Securities and no compensation shall be payable.

E. CONFLICTS OF INTEREST

1. Transactions Involving the Underlying

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

2. Parties Acting in Other Capacities

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

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

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

4. Conducting of Hedging Transactions

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

5. Issue Price

The issue price charged for the Securities can, in addition to subscription surcharges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

5. Re-offer Price and Inducements

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

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

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

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

6. Market-Making for the Securities

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

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

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

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

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

7. Market-Making for the Underlying

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

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

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

9. Obtaining of Non-public Information

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

III. GENERAL INFORMATION ON THE PROGRAMME

A. RESPONSIBLE PERSONS – IMPORTANT NOTICE

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

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

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

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

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

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

B. FORM OF DOCUMENT – PUBLICATION

1. Form of Document

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

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

2. Publication

The Base Prospectus was published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. The Base Prospectus has been published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários) (*www.cmvm.pt) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores)* (www.cnmv.es).

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

Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be published, as specified in the Final Terms, either (i) on the Issuer's website (www.xmarkets.db.com) or (ii) on the Issuer's website (www.investment-products.db.com). The Final Terms will additionally be published (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários) (*www.cmvm.pt) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores)* (www.cnmv.es). These documents are also available at the registered office of the Issuer.

The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2013 and 31 December 2014 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 (audited) and Deutsche Bank Group's interim report as of 30 September 2015 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm).

C. GENERAL DESCRIPTION OF THE PROGRAMME

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

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

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

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

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

Nominal Amount of Securities:

If the Securities are specified in the applicable Final Terms to be Notes, they will be issued in such nominal amount(s) as specified in the applicable Final Terms, save that the minimum nominal amount of each Note admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be Euro 1,000 (or, if the Securities are denominated in a currency other than Euro, the then equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

Terms and Conditions of the Securities:

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

Form of Securities:

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

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

(i) Notes governed under English law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;

(ii) Notes governed under German law, the Global Security will be in bearer form; and

(iii) all Certificates (other than those Certificates which are Italian Securities, Portuguese Securities or Spanish Securities), the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law); and

(iv) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.

No definitive Securities will be issued.

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

In the case of Securities which are specified in the Product Terms to be Portuguese Securities (being Securities that are governed by Portuguese law), the Securities will be issued in dematerialised form (*forma escritural*), represented by book-entries (*registos em conta*) only and centralised through *Central de Valores Mobiliários* ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, ("**Interbolsa**"), in accordance with Portuguese law. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities in the accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme) may at any moment request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

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

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

If the Securities are specified in the Product Terms to be Finnish

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

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities (also the "**Norwegian Securities**") will be registered in, and cleared through the Norwegian Central Securities Depositary Verdipapirsentralen ASA, Postboks 4, 0051 Oslo, Norway, and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms.

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

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

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

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

Status of Securities: 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 except for any obligations preferred by law.

Issue Price: Securities may be issued at an issue price which is at par or equal to the mathematical ("fair") value of the Securities or at a discount to, or a premium over, par or the mathematical value of the Securities.

Taxation: The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer or other relevant events in respect of the Securities held by such Securityholder.

Portuguese Withholding Tax Exemption for Notes The general exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent.) is only available to non resident holders of Notes except when they are domiciled in blacklisted jurisdictions with no double taxation treaty in force or tax information exchange agreement in force with Portugal.

To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to Portuguese Taxation section below). The exemption available under this Decree-Law 193/2005 of 13 November 2005 does not apply to Certificates.

Spanish Withholding Tax Exemption for Spanish Securities: The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is currently chargeable at a rate of 19.5 per cent. to be reduced to 19 per cent. as of 1 January 2016 onwards-) is only available to: (A) holders of Notes and Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state provided that the Spanish Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or in the Spanish Alternative Fixed Income Market ("MARF"); (B) holders of Notes who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Notes, where the relevant Notes: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); (C) holders of Notes and Certificates who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union or a permanent establishment of an European Union resident situated in another Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July or any other regulation which may replace, amend or supplement this) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Notes and Certificates through a Spanish official secondary stock exchange.

D. GENERAL DESCRIPTION OF THE SECURITIES

The Securities described below may be issued under the Programme:

Certificates

Product No. 1: Delta One Certificate

The Delta One Certificate is linked to the performance of the Underlying. The way the product works results from two key features:

1. Coupon payments

If specified in the Final Terms, Coupon Payments may apply to this Delta One Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional, as set out in the Final Terms.

If Coupon Payment is conditional and

a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

If Coupon Payment is unconditional, the Delta One Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Redemption at maturity

With this Delta One Certificate, investors receive a Cash Amount on the Settlement Date which will be the product of the Initial Issue Price and the Final Reference Level divided by the Initial Reference Level.

Notes

Product No. 2: Fixed Interest Rate Plus Note

The Fixed Interest Rate Plus Note is 100% capital protected at maturity. Capital protection means that redemption of the Fixed Interest Rate Plus Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon, if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Bonus Coupon Threshold on the Coupon Observation Date. Investors would not participate in any further increase.

In return for limiting their payment to the Bonus Coupon, investors receive a coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

Product No. 3: Fix to Conditional Coupon Note (long)

The Fix to Conditional Coupon Note (long) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Note (long) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Fix to Conditional Coupon Note (long) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying:

a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;

b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 4: Fix to Conditional Coupon Note (short)

The Fix to Conditional Coupon Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Note (short) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Fix to Conditional Coupon Note (short) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying:

a) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;

b) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 5: Conditional Coupon Note (long)

The Conditional Coupon Note (long) is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Note (long) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Coupon is dependent on the performance of the Underlying:

a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;

b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 6: Conditional Coupon Note (short)

The Conditional Coupon Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Note (short) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Coupon is dependent on the performance of the Underlying:

a) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;

b) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 7: Fix to Conditional Coupon Dual Note (long)

The Fix to Conditional Coupon Dual Note (long) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Dual Note (long) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Fix to Conditional Coupon Dual Note (long) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings:

a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 8: Fix to Conditional Coupon Dual Note (short)

The Fix to Conditional Coupon Dual Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Dual Note (short) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Fix to Conditional Coupon Dual Note (short) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings:

a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 9: Conditional Coupon Dual Note (long)

The Conditional Coupon Dual Note (long) is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Dual Note (long) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Coupon is dependent on the performance of the two Underlyings:

a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 10: Conditional Coupon Dual Note (short)

The Conditional Coupon Dual Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Dual Note (short) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Coupon is dependent on the performance of the two Underlyings:

a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Undelying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication Factor. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

Product No. 11: Double Coupon Barrier Note

The Double Coupon Barrier Note is 100% capital protected at maturity. Capital protection means that redemption of the Double Coupon Barrier Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying:

a) If on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Upper Coupon Barrier, investors will receive the Coupon Amount 1 at the next Coupon Payment Date;

b) if on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Coupon Barrier, but, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Coupon Barrier, investors will receive the Coupon Amount 2 at the next Coupon Payment Date; and

c) if on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Lower Coupon Barrier, either, as specified in the Final Terms, (i) investors will receive the Coupon Amount 3 at the next Coupon Payment Date or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

E. GENERAL DESCRIPTION OF THE UNDERLYING

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

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

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

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

F. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES

1. Listing and Trading

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

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

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

2. Offering of Securities

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

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

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

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

3. Fees

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

4. Security Ratings

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

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

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

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

The reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issue of any Securities under this Document will be applied by the Issuer for its general corporate purposes.

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

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

7. Country Specific Information

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

8. Yield

In the case of fixed rate Securities, the Final Terms will specify the yield and include a description of the method for calculating the yield, which is calculated on the Issue Date on the basis of the Issue Price.

G. DOCUMENTS INCORPORATED BY REFERENCE

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

a. Eight Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014

Document:	Approved by:
Eight Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014	Bundesanstalt für Finanz-dienstleistungsaufsicht (BaFin) Approved by BaFin on 3 April 2014 in accordance with §§ 13, 16 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2013 (audited) (English version)	F-VI to F-VI- 485

All other sections in this Eight Supplement dated 1 April 2014 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

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

Document:	Approved by:
Supplement A related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 27 March 2015	Bundesanstalt für Finanz-dienstleistungsaufsicht (BaFin) Approved by BaFin on 1 April 2015 in accordance with §§ 13, 16 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2014 (audited) (English version)	F-1 to F-518
- Financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 (audited)	F-1 to F-178

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

c. Supplement H related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 18 November 2015

Document:	**Approved by:**
Supplement H related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 18 November 2015	Bundesanstalt für Finanz-dienstleistungsaufsicht (BaFin) Approved by BaFin on 20 November 2015 in accordance with §§ 13, 16 WpPG
- Deutsche Bank Group interim report as of 30 September 2015 (unaudited) (English version)	F-1 to F-144

All other sections in this Supplement H dated 18 November 2015 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

d. Base Prospectus for the issuance of Certificates, Warrants and Notes dated 25 November 2015

Document:	**Approved by:**
Base Prospectus for the issuance of Certificates, Warrants and Notes dated 25 November 2015 of Deutsche Bank AG (English version)	Bundesanstalt für Finanz-dienstleistungsaufsicht (BaFin) Approved by BaFin on 27 November 2015 in accordance with § 13 WpPG
- Section “IV. General Conditions“	pages 135 to 234
- Section “V. Product Terms – General Definitions applicable to the Securities“	pages 235 to 263
- Section “V. Product Terms – General Defintions applicable to Certificates“	pages 264 to 267
- Section “V. Product Terms – Specific Defintions applicable to Certificates“	pages 268 to 272
- Section “V. Product Terms – General Defintions applicable to Notes“	pages 289 to 290
- Section “V. Product Terms – Specific Defintions applicable to Notes“	pages 291 to 292
- Section “V. Product Terms – Further Defintions applicable to the Securities“	pages 293 to 301
- Section „VII. General Information on Taxation and Selling Retrictions – A. General Taxation	pages 322 to 366

Information"	
- Section „VII. General Information on Taxation and Selling Retrictions – B. General Selling and Transfer Restrictions"	pages 366 to 370

All other sections in this Base Prospectus for the issuance of Certificates, Warrants and Notes dated 25 November 2015 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

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

H. GENERAL INFORMATION

1. Authorisation

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

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

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

2. Post Issuance Information

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

3. Use of Proceeds

The net proceeds from the issue of any Securities hereunder will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

4. Consent to use of Prospectus

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

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

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

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

In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

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

If the Final Terms state that the consent to use the prospectus is given to one or more specified financial intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the internet page www.xmarkets.db.com.

5. Notices concerning the termination of the primary market

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

IV. GENERAL CONDITIONS

A description of the general conditions is contained in section „IV. General Conditions” on pages 135 to 234 of the Base Prospectus dated 25 November 2015, which is incorporated by reference into this Base Prospectus.

V. PRODUCT TERMS

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. A version of these Product Terms as amended and completed for the specific issuance will be contained in the applicable Final Terms.]

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

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

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

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

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

A description of the Product Conditions is contained on the following sections:

- Section "V. Product Terms – General Definitions applicable to the Securities " on pages 237 – 263
- Section "V. Product Terms – General Defintions applicable to Certificates" on pages 264 – 267
- Section "V. Product Terms – General Defintions applicable to Notes" on pages 289 – 290

of the Base Prospectus dated 25 November 2015, which is incorporated by reference into this Base Prospectus.

Specific Definitions applicable to Certificates

Product No. 1: Delta One Certificate

Product Details

[*Insert the following provisions for Delta One Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [An][an] amount equal to the quotient of: (A) the product of (x) [*insert amount*] and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)

Coupon

Coupon Payment	[Coupon Payment applies.] [Coupon Payment does not apply.] [*if Coupon Payments are conditional, insert*: (a) If on a Coupon Observation the Relevant Reference Level Value of the Underlying is above [or equal to] the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or (b) if on a Coupon Observation the Relevant Reference Level Value of the Underlying is below [or equal to] the Coupon Threshold, [no Coupon Payment will be made [on the next Coupon Payment Date.]] [the Coupon Payment will be made on the next Coupon Payment Date and the Coupon Amount will equal the Minimum Coupon] [If a Coupon Amount becomes due on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be paid together with the Cash Amount falling due on that Settlement Date.]]
Minimum Coupon	[*insert amount*] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the

terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]

]

Specific Definitions applicable to Notes

Product No. 3: Fix to Conditional Note (long)

Product No. 4: Fix to Conditional Note (short)

Product No. 5: Conditional Note (long)

Product No. 6: Conditional Note (short)

[*Insert the following provisions for Fixed to Conditional Notes (long), Fixed to Conditional Notes (short), Conditional Notes (long) and Conditional Notes (short)*:

Coupon

Coupon Payment	[Coupon Payment applies.] [Coupon Payment does not apply.] [In respect of each Coupon Period to and including the Coupon Period ending on [*insert Reset Date*] the Coupon Amount will be paid unconditionally and thereafter] (a) [If] [if] on a Coupon Observation Date the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or (b) if on a Coupon Observation Date the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Coupon Threshold, [no Coupon Payment will be made [on the next Coupon Payment Date.]] [the Coupon Payment will be made on the next Coupon Payment Date and the Coupon Amount will equal the Minimum Coupon] [If a Coupon Amount becomes due on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be paid together with the Cash Amount falling due on that Settlement Date.]]
[Minimum Coupon	[*insert amount*] [[ ] [per cent.] [per annum]] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in

accordance with §16 of the General Conditions.]]

]

Product No. 7: Fix to Conditional Coupon Dual Note (long)

Product No. 8: Fix to Conditional Coupon Dual Note (short)

Product No. 9: Conditional Coupon Dual Note (long)

Product No. 10: Conditional Coupon Dual Note (short)

[*Insert the following provisions for Fix to Conditional Coupon Dual Notes (long), Fix to Conditional Coupon Dual Notes (short), Conditional Coupon Dual Notes (long), Conditional Coupon Dual Notes (short)***:

Product Details

[Initial Reference Level of Underlying A	[*If defined before issuance, insert level*] [The Reference Level of Underlying A on the Initial Valuation Date] [The arithmetic average of the Reference Levels of Underlying A on all Initial Valuation Dates] [ ]]
[Initial Reference Level of Underlying B	[*If defined before issuance, insert level*] [The Reference Level of Underlying B on the Initial Valuation Date] [The arithmetic average of the Reference Levels of Underlyng B on all Initial Valuation Dates] [ ]]
[Final Reference Level of Underlying B	[The Reference Level of Underlying B on the Valuation Date] [The arithmetic average of the Reference Levels of Underlying B on all Valuation Dates] [ ]]
[Reference Level of Underlying A	[In respect of [any Series] [and] [any [relevant] day] an][An] amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to: the Relevant Reference Level Value of Underlying A on such day quoted by or published on the Reference Source as specified in the information on the Underlying A.]
[Reference Level of Underlying B	[In respect of [any Series] [and] [any [relevant] day] an][An] amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to: [*where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert*: (a) in respect of [a][an][the] [Initial Valuation Date][Valuation Date]:] *[if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto product insert if applicable*: the quotient of (i)] [*where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert:* an

amount determined in the same manner as the sponsor would calculate the Relevant Reference Level Value of Underlying B on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]]

[*otherwise insert*: the Relevant Reference Level Value of underlying B on such day quoted by or published on the Reference Source as specified in the information on the Underlying B]

[*insert method of determination*]

[*where the Settlement Currency is not the same as the Reference Currency insert if applicable:* (as numerator) and (ii) the Exchange Rate on such day (as denominator)]]

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert*:

(b) in respect of any other day: [*insert method as above*]]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]]

[Relevant Reference Level Value of Underlying A	The [official] [closing value] [closing price] [closing level] [net asset value] [price] [price published under "Settlement Prices"] [auction price] of the Underlying A [on the Reference Source] [[the][*insert name of auction price*] at [*insert time*]] [by [London [Silver] fixing] [ ] at [*insert time*]] [, as calculated on the basis of the EUR/[*insert second currency*] and EUR/[*insert first currency*] exchange rates determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]]
[Relevant Reference Level Value of Underlying B	The [official] [closing value] [closing price] [closing level] [net asset value] [price] [price published under "Settlement Prices"] [auction price] of the Underlying B [on the Reference Source] [[the][*insert name of auction price*] at [*insert time*]] [by [London [Silver] fixing] [ ] at [*insert time*]] [, as calculated on the basis of the EUR/[*insert second currency*] and EUR/[*insert first currency*] exchange rates determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]]

Coupon

Coupon Payment	[Coupon Payment applies.] [Coupon Payment does not apply.] [In respect of each Coupon Period to and including the Coupon Period ending on [*insert Reset Date*] the Coupon Amount will be paid unconditionally and thereafter] (a) [If] [if] on a Coupon Observation Date the Relevant Reference Level Value of the Underlying A is [above] [below] [or equal to] the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or

	(b) if on a Coupon Observation Date the Relevant Reference Level Value of the Underlying A is [above] [below] [or equal to] the Coupon Threshold, [no Coupon Payment will be made [on the next Coupon Payment Date.]] [the Coupon Payment will be made on the next Coupon Payment Date and the Coupon Amount will equal the Minimum Coupon] [If a Coupon Amount becomes due on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be paid together with the Cash Amount falling due on that Settlement Date.]]
Coupon Threshold	[ ][[ ] per cent. of the Initial Reference Level of Underlying A]] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying A][and][Underlying B][and the dividend expectation in relation to the [Underlying A][and][Underlying B]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]
[Coupon	[*Insert for Fixed/Floating Rate Notes and other securities which have a floating or fixed coupons*: [[ ] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on [*insert Reset Date*] and thereafter [the [EURIBOR Rate] [*insert Reference Rate*] [Relevant Reference Level Value of the Underlying B] [multiplied by the Multiplication Factor] [the Performance of Underlying B] [on the relevant Coupon Determination Date.] [ ] [subject to a minimum of the Minimum Coupon [.]] [and] [a maximum of the Maximum Coupon.]]
[Performance$_{(t)}$	[The difference between 1) the quotient of: (a) the Final Reference Level of Underlying B on the Coupon Observation Date$_{(t)}$ and (b) the Initial Reference Level of Underlying B and 2) one. As a formula:

$$P_{(t)} = \frac{FRL_{(t)}}{IRL} - 1$$

where:

"$P_{(t)}$" is the performance on the Coupon Observation Date$_{(t)}$;

"$FRL_{(t)}$" is the Final Reference Level of Underlying B on the Coupon Observation Date$_{(t)}$; and

"IRL" is the Initial Reference Level of Underlying B.]

[ ]]

[Multiplication Factor	[*insert number*] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying A][and][Underlying B][and the dividend expectation in relation to the [Underlying A][and][Underlying B]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]
[Maximum Coupon	[*insert amount*] [[ ] [per cent.] [per annum]] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying A][and] [Underlying B] [and the dividend expectation in relation to the [Underlying][and] [Underlying B]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]
[Minimum Coupon	[*insert amount*] [[ ] [per cent.] [per annum]] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying A][and] [Underlying B] [and the dividend expectation in relation to the [Underlying][and] [Underlying B]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase

this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]

]

Product No. 11: Double Coupon Barrier Note

[*Insert the following provisions for Double Coupon Barrier Notes*:

Coupon

Coupon Amount

a) If on a Coupon Observation Date the Performance$_{(t)}$ is above [or equal to] the Upper Coupon Barrier, [*insert amount*];

b) if on a Coupon Observation Date the Performance$_{(t)}$ is below [or equal to] the Upper Coupon Barrier, but above [or equal to] the Lower Coupon Barrier, [*insert amount*]; and

c) if on a Coupon Observation Date the Performance$_{(t)}$ is below [or equal to] the Lower Coupon Barrier, [[*insert amount*] [no Coupon Payment will be made [on the next Coupon Payment Date]].

Upper Coupon Barrier [*Insert value*]

Lower Coupon Barrier [*Insert value*]

Performance$_{(t)}$

[The difference between

1) the quotient of:

(a) the Final Reference Level on the Coupon Observation Date$_{(t)}$ and

(b) the Initial Reference Level and

2) one.

As a formula:

$$P_{(t)} = \frac{FRL_{(t)}}{IRL} - 1$$

where:

"P$_{(t)}$" is the performance on the Coupon Observation Date$_{(t)}$;

"FRL$_{(t)}$" is the Final Reference Level on the Coupon Observation Date$_{(t)}$; and

"IRL" is the Initial Reference Level.]

[ ]

]

Further Definitions applicable to the Securities

A description of the further definitions applicable to the Securities is contained in section „V. Product Conditions" on pages 293 to 301 of the Base Prospectus dated 25 November 2015, which is incorporated by reference into this Base Prospectus.

VI. FORM OF FINAL TERMS[3]

Final Terms [no. [●]] dated [●]

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

Issue of [up to] [*insert quantity*] [*insert amount*] [*insert type*] [Certificates] [Notes] [*insert other marketing name if applicable] [if applicable, insert the following*: corresponds to product no. [*insert product no. of Base Prospectus*] in the Base Prospectus] [] [at [*insert amount*] each with an aggregate nominal amount of [up to] [*insert amount*]]
[per Series]
relating to [*insert Underlying*] (the "**Securities**")

under its [x-markets] Programme for the issuance of Certificates and Notes

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

[(plus subscription surcharge of [*insert amount*][*insert percentage*] [of the] [Initial Issue Price][Nominal Amount])].]

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

[(plus subscription surcharge of [[*insert amount*] [*insert percentage*] [of [the Issue Price][the initial Issue Price][Nominal Amount]]]]

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

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

[**WKN/ISIN**: [●]]

[*For any further issuance of Securities under this Base Prospectus insert*: The [Certificates][Notes] are part of a single series of Securities within the meaning of §15 of the General Conditions, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "**Securities**"). The aforementioned previously issued Securities were issued under the Final Terms [no. [●]] dated [●] (the "**First Final Terms**") [*In the case of further issuance of [Certificates] [Notes] insert: [●]]* [to the Base Prospectus dated 22 February 2016.]

3 The Final Terms of the Securities shall only contain the information permissible in accordance with Art 22 para. 4 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.

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

[*For retail offers insert*:

Overview over the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 22 February 2016 (including the documents incorporated by reference) [as amended by the [supplement] [supplements] dated [•]],(the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

[*In case of a publication of the Final Terms on* (www.xmarkets.db.com) insert: **The Base Prospectus dated 22 February 2016, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com)]**

[*In case of a publication of the Final Terms on* (www.investment-products.db.com**)** insert: **The Base Prospectus dated 22 February 2016, any supplements together with translations of the Summary are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and the Final Terms together with their translations and the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms on the Issuer’s website (www.investment-products.db.com)]**

and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários) (*www.cmvm.pt), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores)* (www.cnmv.es).

In addition, the Base Prospectus dated 22 February 2016 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG [, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main][,][and] [its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB][,][and] [its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy][,][and] [its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal][,][and] [its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain][,] [and] [its Zurich

Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084)].

[*Insert Table of Contents if applicable*:

Table of Contents

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

Overview over the Security

1. Product Description/How it works
• **Product Type**
[•] [Certificate] [Note] / Bearer Note
• **Market Expectation**
[If the Security is a ***Delta One Certificate (product no. 1)****, insert*: The [Delta One Certificate] [*insert other marketing name if applicable*] may be suitable for investors who believe that the the [price][level] of the [*insert Underlying*] will [reach or] exceed [insert Initial Reference Level].] *[If the Security is a* ***Fixed Interest Rate Plus Note (product no. 2)****, insert*: The Fixed Interest Rate Plus Note [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [*insert Underlying*] will rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.] *[If the Security is a* ***Fix to Conditional Coupon Note (long) (product no. 3)****, insert*: The Fix to Conditional Coupon Note (long) Note [if applicable, insert other marketing name] may be suitable for investors who believe that the [price] [level] of the [insert Underlying] will exceed the Coupon Threshold on a Coupon Observation Date [and rise moderately and move in the range of [•] per cent. to [•] per cent. after the [ ] Coupon Period.] *[If the Security is a* ***Fix to Conditional Coupon Note (short) (product no. 4)****, insert*: The Fix to Conditional Coupon Note (short) [if applicable, *insert other marketing name*] may be suitable for investors who believe that the [price] [level] of the [*insert Underlying*] will not exceed the Coupon Threshold on a Coupon Observation Date [and fall moderately and move in the range of [•] per cent. to [•] per cent. after the [ ] Coupon Period.] *[If the Security is a* ***Conditional Coupon Note (long) (product no. 5)****, insert*: The Conditional Coupon Note (long) [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price] [level] of the [*insert Underlying*] will exceed the Coupon Threshold on a Coupon Observation Date [and rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.] *[If the Security is a* ***Conditional Coupon Note (short) (product no. 6)****, insert*: The Conditional Coupon Note (short) [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price] [level] of the [*insert Underlying*] will not exceed the Coupon Threshold on a Coupon Observation Date [and rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.] *[If the Security is a* ***Fix to Conditional Coupon Dual Note (long) (product no. 7)****, insert*: The Fix to Conditional Coupon Dual Note (long) [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price] [level] of the [*insert Underlying A*] will exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [*insert Underlying B*] will rise [and move in the range of [•] per cent. to [•] per cent.] after the [ ] Coupon Period.] *[If the Security is a* ***Fix to Conditional Coupon Dual Note (short) (product no. 8)****, insert*: The Fix to Conditional Coupon Dual Note (short) [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price] [level] of the [*insert Underlying A*] will not exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [*insert Underlying B*] will fall [and move in the range of [•] per cent. to [•] per cent.] after the [ ] Coupon Period.] *[If the Security is a* ***Conditional Coupon Dual Note (long) (product no. 9)****, insert*: The Conditional Coupon Dual Note (long) [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price] [level] of the [*insert Underlying A*] will exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [*insert Underlying B*] will rise [and move in the range of [•] per cent. to [•] per cent.] during the term.] *[If the Security is a* ***Conditional Coupon Dual Note (short) (product no. 10)****, insert*: The Conditional Coupon Dual Note (short) [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price] [level] of the [*insert Underlying A*] will not exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [*insert Underlying B*] will fall [and move in the range of [•] per cent. to [•] per cent.] during the term.] *[If the Security is a* ***Double Coupon Barrier Note (product no. 11)****, insert*: The Double Coupon Barrier Note [*if applicable, insert other marketing name*] may be suitable for investors who believe that the performance of the [*insert Underlying*] will reach or exceed the Upper Coupon Barrier or reach or fall below the Lower Barrier on a Coupon Observation Date.]
• **General information on how the product works**
Product Description *[Insert description of the relevant Security from section "III. D. General Description of the Securities" of the Base Prospectus, leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Base Prospectus may not be included.]*

[*Insert as appropriate*: The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]

[*Insert as appropriate*: [The [•] Certificate] [The [•] Note] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]][the number of underlyings or assets to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] (quanto).]

[*Insert as appropriate*: The determination of [the Initial Reference Level] [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].

[*Insert as appropriate*: During the term investors will not receive any current income, such as interest.]

[[Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the [Underlying] [Basket Constituents]] [deriving from the [Underlying] [Basket Constituents]] [(e.g. voting rights[, dividends])].]

]

2. Risks

For a description of issue-specific risks see section "II. Risk Factors" of the Base Prospectus and elements D.2 and D.6 of the issue-specific summary attached to the Final Terms.

3. Availability

- **Tradability**

Following the Issue Date, the [[•] Certificate] [[•] Note] may generally be purchased or sold [on exchange or] off-exchange.

[Under normal market conditions the Issuer will continuously provide indicative (non-binding) bid and ask prices for the [within the Expected bid-offer spread] (market making) [[•] *Certificate*] [[•] Note] under. However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the [[•] Certificate] [[•] Note].]

- **Factors determining the market price during the term**

In particular, the following factors may adversely affect the price of the [[•] Certificate] [[•] Note]

- [the [price] [level] of the Underlying [falls] [rises]]
- [[normally] an [decrease] [increase] in the volatility (key figure for the frequency and intensity of the anticipated fluctuations of the [price] [level] of the Underlying)]
- [a [fall] [rise] in the general interest rates]
- [the difference in interest rates between the currency of the [[•] Certificate] [[•] Note] and the currency of the Underlying [rises] [falls]]
- [the expectation regarding future dividends [raises] [falls]]
- [a deterioration of Issuer's creditworthiness]
- [additional relevant factors]

Conversely, the factors may also increase the price of the [[•] Certificate] [[•] Note]. Individual factors may reinforce or offset each other.

For a description of the risks in respect of market price determining factors during the term see section "3. Market price determining factors" under "II.D. Risk Factors Relating to the Market Generally" in the Base Prospectus.

4. Costs/Distribution Fees

Determination of the price by the Issuer

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

[Purchase costs

- [The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank).]

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

[In addition to the [[Initial] Issue Price][Nominal Amount], the bank (principal bank) will receive a subscription surcharge of up to [1.50] per cent of the [Nominal Amount][[Initial] Issue Price] from the investor as part of the purchase price.]]

Running costs

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

[Distribution fee

- [addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [*insert amount*] [1] per cent of the [[Initial] Issue Price][Nominal Amount] from the investor as part of the purchase price.]

  [Placement fee: [up to] [1.50] [*insert amount*] per cent of the [[Initial] Issue Price] [purchase price] [ ]. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the [[•] Certificate] [[•] Note] to the customer (principal bank), or grant the latter a corresponding discount from the [[Initial] Issue Price] [purchase price].]

  [The bank (principal bank) will receive from the Issuer] as [a][an] [running / annual] distribution fee:] [up to] [*insert amount*][per cent] [EUR] [ ] of the [current price] [purchase price] [[calculated on the basis of the price per [[•] Certificate] [[•] Note] at the end of [*insert month*] every year][ ]]. [If the principal bank is the Issuer, the distribution fee will be credited internally to the unit managing the (custody) account.]]

]

Terms and Conditions

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

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

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

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

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

Further Information about the Offering of the Securities

LISTING AND TRADING

Listing and Trading	[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2004/39/EC]. [Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [ ] [market] [*Freiverkehr*] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange] [Borsa Italiana][, which is [not] a regulated market for the purposes of Directive 2004/39/EC] [*insert all relevant regulated markets*]. [Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets*], which [is] [are] [not] a regulated market for the purposes of Directive 2004/39/EC]. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2004/39/EC.] [Application will be made to list the *Securities* on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Sructured Products] [with effect from [ ]].] [There has no application been made to admit the Securities to the regulated market of any exchange.]
Minimum Trade Size	[ ][Not applicable]
Estimate of total expenses related to admission to trading	[ ][Not applicable]
[*In case of admission of the Securities to the SeDeX market of the Borsa Italiana, insert:* Minimum Trade Size	[ ] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*")]

OFFERING OF SECURITIES

Investor minimum subscription amount	[ ][Not applicable]
Investor maximum subscription amount	[ ][Not applicable]
[The Subscription Period]	[Applications to subscribe for the Securities may be made [over the distribution agent[s]] from [ ] [(inclusively)] until [ ] [inclusively].] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
[The Offering Period]	[The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].] [Continuous offer] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
[Offer Price]	[The Offer Price will be determined according to the respective market conditions.]
Cancellation of the Issuance of the Securities	[Not applicable] [The Issuer reserves the right for any reason to cancel the issuance of the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]
[Early Closing of the Subscription Period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the Subscription Period early.] [If the aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
[Early Closing of the Offering Period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the Offering Period early.]]

Conditions to which the offer is subject:	[ ][Not applicable]
Description of the application process:[4]	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:[5]	[ ][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified by the Issuer [or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.]
Manner in and date on which results of the offer are to be made public:[6]	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ][Not applicable]
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:[7]	[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors] [The Offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland] [,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain[,][and] [the United Kingdom] [and [ ]] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]
Process for notification to applicants of the amount allotted and the indication whether	[ ][Not applicable]

4 NOT APPLICABLE UNLESS FULL APPLICATION PROCESS IS APPLIED IN RELATION TO THE ISSUE.
5 NOT APPLICABLE UNLESS FULL APPLICATION PROCESS IS APPLIED IN RELATION TO THE ISSUE.
6 NOT APPLICABLE UNLESS THE ISSUE AN "UP TO" ISSUE WHEN DISCLOSURE MUST BE INCLUDED.
7 IF THE OFFER IS BEING MADE SIMULTANEOUSLY IN THE MARKETS OF TWO OR MORE COUNTRIES, AND IF A TRANCHE HAS BEEN OR IS BEING RESERVED FOR CERTAIN OF THESE, INDICATE ANY SUCH TRANCHE.

dealing may begin before notification is made:	
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ][Not applicable]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[ ][Not applicable as at the date of these Final Terms]
Consent to use of Prospectus:	[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent).] [General consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the United Kingdom].] [The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): [*insert name[s] and address[es]*.] [Individual consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the United Kingdom] and for [*insert name[s] and address[es]*] [and [*give details*]].] [Such consent is also subject to [ ].] 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] [•].]

FEES

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

[Trailer Fee[8]	[[up to] [ ] [[ ]per cent. of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]]] [not applicable]]
[Placement Fee	[[up to] [ ] [[ ]per cent. of the [[Initial] [initial] Issue Price (without subscription surcharge)] [relevant [price] [purchase price]]] [During the Subscription Period [[up to] [ ] [[ ]per cent. of the [[Initial] [initial] Issue Price (without subscription surcharge) and after the end of the Subscription Period [up to] [ ] [[ ]per cent. of the current selling price (without subscription surcharge)] [not applicable]]
[Fees charged by the Issuer to the Securityholders post issuance	[ ][Not applicable]

SECURITY RATINGS

Rating	[ ] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by [ ]) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of

8 THE ISSUER MAY PAY PLACEMENT AND TRAILER FEES AS SALES-RELATED COMMISSIONS TO THE RELEVANT DISTRIBUTOR(S). ALTERNATIVELY, THE ISSUER CAN GRANT THE RELEVANT DISTRIBUTOR(S) AN APPROPRIATE DISCOUNT ON THE ISSUE PRICE (WITHOUT SUBSCRIPTION SURCHARGE). TRAILER FEES MAY BE PAID FROM ANY MANAGEMENT FEE REFERRED TO IN THE PRODUCT TERMS ON A RECURRING BASIS BASED ON THE UNDERLYING. IF DEUTSCHE BANK AG IS BOTH THE ISSUER AND THE DISTRIBUTOR WITH RESPECT TO THE SALE OF ITS OWN SECURITIES, DEUTSCHE BANK'S DISTRIBUTING UNIT WILL BE CREDITED WITH THE RELEVANT AMOUNTS INTERNALLY. FURTHER INFORMATION ON PRICES AND PRICE COMPONENTS IS INCLUDED IN PART II (RISK FACTORS) IN THE BASE PROSPECTUS – SECTION E "CONFLICTS OF INTEREST" UNDER ITEMS 5 AND 6.

	the European Parliament and of the Council of 11 May 2011, although notification of the registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.]] [The Securities have not been rated.]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue	[[Save for the Distributor[s] regarding the fees as set out under "Fees" above], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer – *amend as appropriate if there are other interests*]

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[Reasons for offer	[ ]] (*See "Use of Proceeds" wording in the Base Prospectus – if reasons* for *offer different from making profit and/or hedging certain risks will need to include those reasons here and in this case the following two items also required*)
[Estimated net proceeds	[ ]] (*If proceeds are intended for more than one use will need to split* out *and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)
[Estimated total expenses	[ ]] (*Expenses are required to be broken down into each* principal *intended to "use"* and *presented in order of priority of such "uses"*)

INDICATION OF YIELD

[Indication of Yield	[ ] [The yield is calculated on the basis of the Issue Price on the Issue Date and based on the Nominal Amount taking into account the Coupon and the Day Count Fraction.] [**ISMA method**: the yield is calculated according to the ISMA method. This is a method for calculating the yield in which the daily effective interest yield is taken into account. The interest accrued each day is thus added to the capital invested and included in the interest calculation for the following day in each case.] [This yield is not an indication of future yield.]

PUBLICATION OF NOTICES

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

INFORMATION RELATING TO THE UNDERLYING

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

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

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

[*If the underlying is an index or basket of indices which is/are **not** composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert:*

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [on the public website on www.[maxblue.de] [ ]] [on the [Bloomberg] [or] [Reuters] page as provided for the, or each, index, as the case may be, composing the Underlying under "Underlying" in the Product Terms above] [*NB: ensure such page is given there*].

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

[Name of Index Sponsor] [Website]

[Insert relevant disclaimer for each index]

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

Further Information Published by the Issuer

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

[COUNTRY SPECIFIC INFORMATION:

[*Insert applicable country*]

	[Insert applicable country(ies) where the offer(s) to the public takes place] [Offers may be made in [Belgium], [France], [Italy], [Luxembourg], [Portugal] [and] [Spain] 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.] [Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.]
Agent in [*insert applicable country*]	[*If Germany is applicable country insert*: The Agent in Germany is Deutsche Bank AG. The Agent acts through [its principal office in Frankfurt am Main] [being as at the Issue Date at the following address:] [Taunusanlage 12, 60325 Frankfurt am Main, Germany] [and] [its branch office in London], [being as at the Issue Date at the following address:] [Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom].] [*If Austria is applicable country insert*: The Agent in Austria is Deutsche Bank AG acting through its branch in Vienna, being as at the Issue Date at the following address: Fleischmarkt 1, 1010 Vienna, Austria.] [*If Luxembourg is applicable country insert*: The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.] [*If Italy is applicable country insert*: The Agent in Italy is Deutsche Bank S.p.A., acting through its principal office in Milan, being as at the Issue Date at the following address: Piazza del Calendario, 3-20126 Milan, Italy.] [*If Belgium is applicable country insert*: The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at

the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.]

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

[*Insert information for other countries*: [ ]]

]

Annex to the Final Terms

Issue-Specific Summary

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

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

A. GENERAL TAXATION INFORMATION

A description of the general taxation information is contained in section „VII. General Information on Taxation and Selling Retrictions – A. General Taxation Information" on pages 322 to 366 of the Base Prospectus dated 25 November 2015, which is incorporated by reference into this Base Prospectus.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

A description of the general selling and transfer restrictions is contained in section „VII. General Information on Taxation and Selling Retrictions – B. General Selling and Transfer Restrictions" on pages 366 to 370 of the Base Prospectus dated 25 November 2015, which is incorporated by reference into this Base Prospectus.

VIII. DESCRIPTION OF THE ISSUER

STATUTORY AUDITORS

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

INFORMATION ABOUT DEUTSCHE BANK

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

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

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone: +49-69-910-00).

BUSINESS OVERVIEW

Principal activities

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

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

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

— Corporate & Investment Banking (CIB);

— Global Markets (GM);

— Deutsche Asset Management (DeAM);

— Private, Wealth & Commercial Clients (PWCC); and

— Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

— subsidiaries and branches in many countries;

— representative offices in other countries; and

— one or more representatives assigned to serve customers in a large number of additional countries.

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

Corporate & Investment Banking

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

Global Markets

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

Deutsche Asset Management

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

Private, Wealth & Commercial Clients

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

Non-Core Operations Unit

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

Principal Markets

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

ORGANISATIONAL STRUCTURE

Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies. The management of Deutsche Bank Group is based on Group corporate divisions (as described above) rather than individual group companies. Deutsche Bank is fully integrated in the initiatives and target setting of Deutsche Bank Group.

TREND INFORMATION

Statement of No Material Adverse Change

On 28 January 2016, Deutsche Bank reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014.

Recent Developments

On 22 April 2015 Deutsche Bank announced that it expects to report litigation costs of approximately EUR 1.5 billion for the first quarter 2015.

On 23 April 2015 Deutsche Bank announced that it has reached a joint settlement with US and UK regulators over all of their remaining investigations into past submissions for interbank offered rates (IBOR) benchmarks.

On 24 April 2015 Deutsche Bank announced the next phase of its strategy.

Deutsche Bank announced on 26 May 2015 a settlement with the U.S. Securities and Exchange Commission (SEC) to resolve an investigation into the valuation of Leveraged Super Senior (LSS) trades during the fourth quarter of 2008 and the first quarter of 2009. Per the Order, Deutsche Bank will pay USD 55 million to the SEC. The Bank is fully reserved for this settlement.

On 18 October 2015, Deutsche Bank announced that it will fundamentally change its group and leadership structure. At an extraordinary meeting on the same day in Frankfurt, the Supervisory Board of Deutsche Bank resolved to restructure the Bank´s business divisions. This is supplemented by a reorganization of executive committees and senior management changes. The Supervisory Board's guiding principle, in light of the Bank's Strategy 2020, was to reduce complexity of the Bank's management structure enabling it to better meet client demands and requirements of supervisory authorities.

The Corporate Banking & Securities (CB&S) business division is a main focus of the organizational restructuring and will be split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB).

CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist.

Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

Together with the organizational restructuring there will be a broad-based change of key management roles. The Group Executive Committee (GEC) has been abolished, as will ten of the current 16 Management Board committees. Effective January 1, 2016, all four core business divisions will be represented directly on the Management Board. A ten-person Management Board will be supplemented by four General Managers ("Generalbevollmächtigte").

Effective January 1, 2016, Jeff Urwin, currently Co-Head of CB&S together with Colin Fan, will join the Management Board. Urwin will be responsible for Corporate & Investment Banking. As a result of this reorganization, Stefan Krause, a long-term Management Board member with responsibility for GTB and the Non-Core Operations Unit (NCOU), resigned with effect of October 31, 2015.

Werner Steinmueller will remain Head of GTB, and will report to Urwin. He will be proposed for election to succeed Krause as Chairman of the Supervisory Board of Postbank AG.

Colin Fan, former Co-Head of CB&S, resigned with effect of October 19, 2015. He is succeeded by Garth Richie who will be responsible for Global Markets on the Management Board effective January 1, 2016. Ritchie is currently Head of Equities.

Quintin Price, most recently Global Executive Committee member and Head of Alpha Strategies at BlackRock, will take on Management Board responsibility for Deutsche Asset Management, effective January 1, 2016. Michele Faissola, Head of Deutsche Asset & Wealth Management, will leave the Bank after a transition period.

Going forward, Christian Sewing, Head of Private & Business Clients, will also assume responsibility for high net worth clients on the Management Board. Fabrizio Campelli, former Head of Group Strategy, will run this business and will report to Sewing.

With effect of October 31, 2015, Stephan Leithner had requested to resign as a member of the Management Board as he wants to assume a new role in the private equity industry next year. The Supervisory Board has accepted his request. Leithner was CEO Europe and was responsible for Human Resources, Government & Regulatory Affairs (GRAD), and Anti-Financial Crime on the Management Board.

Krause´s and Leithner´s Management Board responsibilities have been divided as follows:

Sylvie Matherat, former Head of Government & Regulatory Affairs at Deutsche Bank and a former Member of the Board of Directors of Banque de France, became Chief Regulatory Officer and assumed Management Board responsibilty for Regulation, Compliance and Anti-Financial Crime. The General Manager ("Generalbevollmächtigte") Nadine Faruque, who is Global Head of Compliance, reports to Matherat.

Karl von Rohr, former Chief Operating Officer for global Regional Management, became Chief Administrative Officer and assumed Management Board responsibility for Corporate Governance, Human Resources, and Legal. In his new position, he also became Labour Relations Director ("Arbeitsdirektor") of Deutsche Bank. Legal was formerly represented on the Management Board by Co-Chief Executive Officer John Cryan.

Cryan will assume Management Board responsibility for the NCOU.

Separately, Kim Hammonds, Global Chief Information Officer and Co-Head of Group Technology & Operations at Deutsche Bank and formerly Chief Information Officer (CIO) of Boeing, will become Chief Operating Officer. She will oversee the re-engineering of the Bank's information technology (IT) systems and operations. To acquire the relevant experience in credit assessment in accordance with the German Banking Act (KWG), Hammonds will start her role as General Manager ("Generalbevollmächtigte") at the beginning of next year. She is expected to join the Management Board in no later than one year.

Henry Ritchotte, currently Chief Operating Officer, will leave the Management Board at year end and set up a new digital bank for Deutsche Bank. The Management Board will communicate further details about this project at a later point in time.

In addition to Faruque and Hammonds, Jacques Brand became a General Manager ("Generalbevollmächtigter") reporting to the Co-CEOs John Cryan and Juergen Fitschen, with effect of November 1, 2015. Brand was formerly Chief Executive Officer for North America and will become Chairman of the newly created Intermediate Holding Company for the US business. Fitschen will remain responsible for global Regional Management.

On 28 December 2015, Deutsche Bank announced that it has agreed to sell its entire 19.99% stake in Hua Xia Bank to PICC Property and Casualty Company Limited for a consideration of RMB 23.0 to 25.7bn subject to final price adjustment at closing (approximately EUR 3.2 to 3.7 billion, based on current exchange rates). The completion of the transaction is subject to customary closing conditions and regulatory approvals including that of the China Banking Regulatory Commission. The sale will have a positive financial impact and, on a pro-forma basis, would have improved Deutsche Bank's Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 September 2015 by approximately 30-40 basis points.

On 28 January 2016, Deutsche Bank reported preliminary unaudited figures for the fourth quarter 2015 and the full year 2015. Deutsche Bank announced that the annual report for 2015 will be published on 11 March 2016.

Group Results

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	6,642	7,832	(1,190)	33,525	31,949	1,576
Provision for credit losses	380	369	11	956	1,134	(178)
Noninterest expenses	8,967	7,211	1,755	38,667	27,699	10,968
Income (loss) before income taxes	(2,704)	253	(2,957)	(6,097)	3,116	(9,213)
Net income	(2,125)	441	(2,567)	(6,772)	1,691	(8,463)
RWA (in EUR bn)	397	394	3	397	394	3
Tangible book value per share (in EUR)	37.90	38.53	(0.63)	37.90	38.53	(0.63)

Noninterest expenses

in EUR m. (unless stated otherwise)	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Adjusted Cost Base	**6.811**	**6.210**	**6.516**	**6.914**	**6.380**	**6.248**	**6.045**	**6.280**	**26.451**	**24.953**
Noninterest expenses	**8.967**	**13.224**	**7.798**	**8.678**	**7.211**	**7.328**	**6.693**	**6.466**	**38.667**	**27.699**
therein:										
Impairment of Goodwill & Intangibles	6	5.770	0	0	111	0	0	0	5.776	111
Litigation	1.238	1.209	1.227	1.544	538	932	501	0	5.218	1.971
Policyholder benefits and claims	122	(29)	10	153	80	77	80	52	256	289
Restructuring and Severance	790	63	45	67	103	71	67	134	965	375
Cost/income ratio	**135%**	**180%**	**85%**	**84%**	**92%**	**93%**	**85%**	**77%**	**115%**	**87%**
Compensation ratio	**47%**	**45%**	**38%**	**33%**	**38%**	**41%**	**38%**	**40%**	**40%**	**39%**

Note: Figures may not add up due to rounding

Revenues were EUR 6.6 billion in 4Q 2015, down 15% year-on-year. This primarily reflected a year-on-year revenue decline in Corporate Banking & Securities (CB&S) and mark-to-market losses in the Non-Core Operating Unit (NCOU).

Revenues in the full year 2015 were EUR 33.5 billion, up 5% year-on-year. Revenues were slightly up at constant exchange rates and excluding the EUR 0.7 billion impact from the Hua Xia Bank transaction, including the impairment of the Bank's 19.99% stake in the Chinese Bank as well as other transaction-related effects.

Noninterest expenses were EUR 9.0 billion in 4Q 2015, up 24% year-on-year. Noninterest expenses in the quarter included EUR 0.8 billion of expenses for restructuring and severance, predominantly in Private & Business Clients (PBC), and EUR 1.2 billion of litigation charges. The Adjusted Cost Base, which excludes litigation, impairments, policyholder benefits and claims and restructuring and severance, was EUR 6.8 billion in 4Q 2015, up from EUR 6.4 billion, and up slightly from EUR 6.7 billion at constant exchange rates, in 4Q 2014.

Noninterest expenses in the full year 2015 were EUR 38.7 billion, up from EUR 27.7 billion in 2014, and included: impairments of goodwill and other intangible assets of EUR 5.8 billion; litigation charges of EUR 5.2 billion (2014: EUR 2.0 billion); and restructuring and severance expenses of EUR 1.0 billion (2014: EUR 0.4 billion). These specific items totaled EUR 12.0 billion in 2015. The Adjusted Cost Base of EUR 26.5 billion was up slightly versus 2014, but slightly lower at constant exchange rates, reflecting lower expenses in NCOU due to disposals and other cost savings, counterbalanced by higher regulatory spending.

Capital and leverage

in EUR bn (unless stated otherwise)	Dec 31, 2015	Sep 30, 2015	Dec 31, 2014
CET1 capital ratio[1]	11.1%	11.5%	11.7%
Risk-weighted assets[1]	397	408	394
Total assets (IFRS)	1,626	1,719	1,709
CRD4 leverage exposure[2]	1,395	1,420	1,445
Leverage ratio[3]	3.5%	3.6%	3.5%

1) based on CRR/CRD4 fully loaded

2) based on CRR/CRD4 rules

3) based on fully loaded CRR/CRD4 T1capital and leverage ratio exposure according to CRR/CRD4 rules

The Common Equity Tier 1 (CET 1) capital ratio was 11.1% at the end of 4Q 2015, down from 11.5% at the end of the third quarter. This decline primarily reflected the net loss in the quarter. The sale of the Bank's 19.99% stake in Hua Xia Bank, on a pro-forma basis, would have improved the CET 1 ratio (CRR/CRD4 fully-loaded) as of December 31, 2015, by approximately 50-60 basis points.

The CRD4 leverage ratio declined from 3.6% to 3.5% during 4Q 2015, reflecting the quarterly loss. The aforementioned sale of the Bank's stake in Hua Xia Bank, on a pro-forma basis, would have improved the CRD4 leverage ratio as of December 31, 2015, by approximately 10 basis points.

Risk Weighted Assets (RWA) were reduced by EUR 11 billion to EUR 397 billion at the end of 4Q 2015. This was largely driven by reductions in market risk, credit risk and credit valuation adjustments, which more than offset increases in RWAs for operational risk and exchange rate movements during the quarter. Reductions occurred primarily in CB&S and NCOU.

Segment results

Corporate Banking & Securities (CB&S)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	2,079	2,961	(882)	14,219	13,629	589
Provision for credit losses	115	9	106	265	103	162
Noninterest expenses	3,117	2,627	490	15,963	10,593	5,371
Noncontrolling interest	1	2	(1)	26	25	0
Income (loss) before income taxes	(1,153)	323	(1,476)	(2,035)	2,909	(4,944)
RWA (in EUR bn)	195	176	20	195	176	20

Revenues were EUR 2.1 billion in 4Q 2015, down 30% year-on-year, reflecting valuation adjustments in Debt Sales & Trading, a challenging trading environment, and lower client activity. Debt Sales & Trading revenues were EUR 947 million in 4Q 2015, down 16%. Excluding the impact of CVA/DVA/FVA adjustments, Debt Sales & Trading revenues were 6% lower. Strong revenues in Rates and Emerging Market Debt trading were offset by lower revenues in Credit Solutions and RMBS, where the Bank is exiting the Agency RMBS business. Equity Sales &

Trading revenues were down 28%, driven by lower revenues from Cash Equities and Equity Derivatives, partially offset by higher Prime Finance revenues. Origination & Advisory revenues were down 43%, reflecting lower market activity and reduced market share in certain areas.

For the full year, revenues were EUR 14.2 billion, up 4% year-on-year.

Noninterest expenses were EUR 3.1 billion in 4Q 2015, up 19% year-on-year. The increase was driven by higher litigation costs of EUR 335 million, regulatory-related expenditure and exchange rate movements.

Private & Business Clients (PBC)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	2,232	2,389	(156)	8,911	9,565	(654)
Provision for credit losses	150	187	(37)	501	622	(121)
Noninterest expenses	2,757	2,194	564	11,700	7,753	3,948
Noncontrolling interest	0	0	0	1	1	(0)
Income (loss) before income taxes	(675)	8	(683)	(3,291)	1,189	(4,480)
RWA (in EUR bn)	80	80	0	80	80	0

Revenues were EUR 2.2 billion in 4Q 2015, down 7% year-on-year, impacted by valuation and transaction-related effects relating to the Bank's investment in Hua Xia Bank, and lower Deposit revenues in an ongoing low interest rate environment, which were partly counterbalanced by sustained revenue growth in Credit products.

For the full year, revenues were EUR 8.9 billion, down 7% year-on-year; adjusted for valuation and other transaction-related effects on the Bank's stake in Hua Xia Bank, revenues were broadly stable year-on-year.

Noninterest expenses were EUR 2.8 billion in 4Q 2015, up 26% year-on-year, reflecting restructuring and severance charges of EUR 669 million mainly relating to PBC's restructuring of its branch network and a partial write-off of software of EUR 131 million.

Global Transaction Banking (GTB)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	1,175	1,039	136	4,616	4,119	497
Provision for credit losses	91	42	49	127	156	(29)
Noninterest expenses	737	750	(13)	3,050	2,811	239
Income (loss) before income taxes	347	247	99	1,439	1,152	287
RWA (in EUR bn)	52	43	9	52	43	9

Revenues were EUR 1.2 billion in 4Q 2015, up 13% year-on-year in a challenging market environment. This result reflected solid business volumes in Trade Finance & Cash Management for Corporates and in Institutional Cash & Securities Services, together with a positive exchange rate impact.

For the full year, revenues were EUR 4.6 billion, up 12% year-on-year.

Noninterest expenses were EUR 737 million in 4Q 2015, down 2% year-on-year despite an adverse exchange rate impact, reflecting lower litigation and performance-related expenses during 4Q 2015.

Income before income taxes for the full year was a record EUR 1.4 billion, up 25% year-on-year.

Deutsche Asset & Wealth Management (Deutsche AWM)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	1,416	1,240	176	5,408	4,704	705
Provision for credit losses	4	(0)	5	9	(7)	16
Noninterest expenses	1,137	878	259	4,149	3,691	459
Noncontrolling interest	0	4	(4)	0	4	(4)
Income (loss) before income taxes	274	358	(84)	1,250	1,016	234
RWA (in EUR bn)	24	17	7	24	17	7

Net revenues were EUR 1.4 billion in 4Q 2015, up 14% year-on-year, reflecting cumulative net money inflows totalling EUR 70 billion across 2014 and 2015 and increased business activity in Active, Passive and Alternative Products and the positive effect of exchange rate movements.

For the full year, revenues were EUR 5.4 billion, up 15% year-on-year.

Noninterest expenses were EUR 1.1 billion in 4Q 2015, up 30% year-on-year, partly reflecting the non-recurrence of a partial reversal of intangible write-downs related to Scudder which reduced costs by EUR 83 million in 4Q 2014 and the impact of exchange rates.

Invested Assets were EUR 1.1 trillion at the end of 4Q 2015, up 8% versus 4Q 2014. After seven consecutive quarters of net new asset inflows, Deutsche AWM saw a net asset outflow of EUR 4 billion in 4Q 2015, compared with net inflows of EUR 10 billion in 4Q 2014. However, cumulative net money inflows for the year 2015 were EUR 29 billion.

Non-Core Operations Unit (NCOU)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	(304)	152	(457)	401	172	229
Provision for credit losses	19	131	(113)	54	259	(206)
Noninterest expenses	840	731	109	3,079	2,813	265
Noncontrolling interest	0	(2)	0	1	(2)	3
Income (loss) before income taxes	(1,163)	(709)	(455)	(2,732)	(2,899)	167
RWA (in EUR bn)	34	59	(24)	34	59	(24)

Revenues were EUR (304) million in 4Q 2015, down by EUR 457 million year-on-year, primarily reflecting mark-to-market losses which were partly offset by net gains on the sales of assets.

For the full year, net revenues were EUR 401 million.

Noninterest expenses were EUR 840 million in 4Q 2015, up 15% year-on-year, including EUR 544 million of litigation charges. Excluding litigation charges, noninterest expenses were down 53%, reflecting the non-recurrence of a one-time impairment on a specific asset in 4Q 2014, and the impact of asset sales including The Cosmopolitan of Las Vegas.

RWAs were EUR 34 billion at the end of 4Q 2015, down 41% versus EUR 59 billion at the end of 4Q 2014. During 4Q 2015, NCOU reduced RWAs by approximately EUR 7 billion and CRD4 Leverage Exposures by approximately EUR 18 billion.

Consolidated IBIT estimate of Deutsche Bank Aktiengesellschaft and its subsidiaries (the "Company") as of and for the year ended December 31, 2015

The consolidated loss before income taxes (IBIT) estimate of Deutsche Bank Aktiengesellschaft as of and for the year ended on December 31, 2015 amounts to EUR 6.1 billion.

Explanatory Notes

The consolidated IBIT estimate is based on the following factors and assumptions:

- Based on Management's knowledge as of today the consolidated IBIT estimate of the Company has been properly compiled in accordance with IDW AcS HFA 2.003 (Compilation of profit estimates according to the special requirements of the Prospectus Regulation and profit estimates on the basis of preliminary results) on the basis of the established financial reporting process of the Company using the accounting policies of the Company as outlined in the Notes "Significant Accounting Policies and Critical Accounting Estimates" and "Recently Adopted and New Accounting Pronouncements" in the Consolidated Financial Statements 2014 as well as in the Note "Impact of Changes in Accounting Principles" in the Interim Consolidated Financial Statements as of September 30, 2015.

- As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the approval of the consolidated financial statements as of and for the year ended December 31, 2015 by the Supervisory Board may impact the basis for the IBIT estimate it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

- As the consolidated IBIT estimate is prepared on the basis of unaudited financial information the results of the audit prepared by an independent auditor may impact the basis for the IBIT estimate. Furthermore, the consolidated financial information of the Company is subject to the approval of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

Auditor's Report on the consolidated IBIT Estimate of Deutsche Bank Aktiengesellschaft, Frankfurt am Main and its subsidiaries ("Company") for the Fiscal Year 2015

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have examined whether the consolidated income/loss before income taxes ("IBIT") estimate prepared by Deutsche Bank Aktiengesellschaft and its subsidiaries ("Company"), for the period from January 1, 2015 to December 31, 2015 has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. The consolidated IBIT estimate comprises the consolidated IBIT estimate for the period from January 1, 2015 to December 31, 2015 and explanatory notes to the consolidated IBIT estimate.

The preparation of the consolidated IBIT estimate including the factors and assumptions presented in the explanatory notes to the consolidated IBIT estimate is the responsibility of the Company's management.

Our responsibility is to express an opinion based on our examination on whether the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate and whether this basis is consistent with the accounting policies of the Company. Our engagement does not include an examination of the assumptions identified by the Company and underlying the consolidated IBIT estimate.

We conducted our examination in accordance with IDW Prüfungshinweis: Prüfung von Gewinnprognosen und -schätzungen i.S.v. IDW RH HFA 2.003 (IDW PH 9.960.3) [IDW Auditing Practice Statement: The Audit of IBIT Forecasts and Estimates in accordance with IDW AcS HFA 2.003 (IDW AuS 9.960.3)] issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the examination such that material errors in the compilation of the consolidated IBIT estimate on the basis stated in the explanatory notes to the consolidated IBIT estimate and in the compilation of this basis in accordance with the accounting policies of the Company are detected with reasonable assurance.

As the consolidated IBIT estimate is prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the actual consolidated IBIT of the Company for the period from January 1, 2015 to December 31, 2015 may differ materially from the estimated consolidated IBIT.

We believe that our examination provides a reasonable basis for our opinion.

In our opinion, based on the findings of our examination, the consolidated IBIT estimate has been properly compiled on the basis stated in the explanatory notes to the consolidated IBIT estimate. This basis is consistent with the accounting policies of the Company.

Frankfurt/Main, February 1, 2016

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski	Beier
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Outlook

The Bank announced the next phase of its strategy, "Strategy 2020", in April 2015 and gave further details in October 2015 to expand on key areas of Strategy 2020 including cost reduction, capital strengthening and controls. The Bank also announced specific execution measures for each business division and updated its financial targets.

The Bank announced plans to reduce its cost base to a structurally affordable level. Specific measures include reducing its country footprint; reducing the number of clients in Global Markets and Corporate & Investment Banking by approximately half; streamlining the product portfolio in Global Markets and Private, Wealth and Commercial Clients; reengineering the IT architecture; and reducing organizational complexity, eliminating hierarchical layers and legal entities. The Bank's cost measures are aimed at producing net savings (calculated as the net change versus the 2015 baseline) in its adjusted costs which the Bank defines as total non-interest expenses excluding severance, restructuring, impairment of goodwill and intangibles, policyholder benefits and claims and litigation of approximately € 1 to 1.5 billion by 2018. This is against restructuring and severance costs of approximately € 3 to 3.5 billion anticipated to be incurred from 2015 to 2018, resulting in a targeted adjusted cost base of below € 22 billion. In addition, the Bank plans to dispose of assets over the next 24 months that currently have a total cost base of approximately € 4 billion.

The Bank plans to strengthen its capital position organically. To achieve this, it announced a series of specific measures including reducing Risk Weighted Assets (RWAs) from € 408 billion currently to approximately € 320 billion by 2018 before RWA increases due to changing regulatory requirements ("RWA inflation"). Taking account of these regulatory increases, the Bank anticipates RWAs will be above € 410 billion by 2020. It aims to reduce CRD 4 leverage exposure by approximately € 170 billion by 2018 and conserve capital by recommending to shareholders a suspension of dividend payments in 2015 and 2016.

The Bank aims to strengthen its control environment. This will include investing in areas such as Know-Your- Customer (KYC) and Anti-Money-Laundering (AML) controls; reviewing client relationships and locations for potential control risk; and enhancing measures to increase accountability for conduct issues within the organization.

The Bank recently announced a new operating structure, including a reorganization of its business divisions. Since then, specific measures have been developed to implement Strategy 2020 in the four new business divisions. These include the following intended measures with the specified intended effect:

— In Global Markets, rationalizing and optimizing business mix, exiting or rationalizing some products including rates legacy, RMBS trading, securitized trading, and Emerging Market Debt while selectively reinvesting in less balance-sheet intensive businesses. The Bank intends to reduce leverage exposures by approximately € 70 billion and Risk Weighted Assets by approximately € 30 billion. The Bank also intends to review and materially reduce the number of client relationships and discontinue onshore trading operations in a number of countries.

— In Corporate & Investment Banking (CIB), combining commercial banking, corporate finance and transaction banking under common leadership. The Bank aims to deepen relationships with Top Tier and Priority clients, expanding product penetration to improve returns, discontinue relationships with clients offering inadequate returns, reduce and rationalize its country footprint, and deploy enhanced capital allocation and lending processes to improve efficiency.

— In Private, Wealth and Commercial Clients, combining Private & Business Clients (PBC) and Wealth Management to create a leading, digitally enabled advisory bank with a growing global wealth management offering. Objectives include offering a seamless "One Bank" approach to coverage in Germany, developing an integrated approach for the growing segment of entrepreneurs in Germany and Europe, and continuing to expand in the High Net Worth and Ultra High Net Worth client segments in the Americas and Asia. The Bank intends to take portfolio measures including the disposal of Postbank and the sale of the 19.99 % stake in Hua Xia Bank Co. Ltd. of China. The Bank also intends to rationalize its network, closing over 200 branches in Germany, simplifying its German regional structure and streamlining its head office. The Bank aims also to streamline its product portfolio, with the goal of reducing the number of products by approximately one third.

— In Asset Management, the Bank aims to build on a global client franchise with strong momentum, comprising a diversified, recurring fee-based business which is capital-efficient, produces attractive returns and has strong momentum in net money inflows. The Bank aspires to develop innovative offerings for retirement and strategic Beta products; to further enhance ETF, Alternatives and Multi-Asset investment capabilities; to further invest in client solutions in key areas such as pensions; to develop sustainability and impact investing as a mainstream asset class; and to automate investment processes.

— Additionally, in the Non-Core Operations Unit (NCOU), the Bank intends to accelerate wind-down, which it aims to materially complete by 2016 in a manner which is accretive to its CET1-ratio.

The Bank also updated its financial targets. These are as follows:

— CRR/CRD 4 Common Equity Tier 1 ratio (fully loaded) of at least 12.5 % from year-end 2018;

— CRR/CRD 4 leverage ratio (fully loaded) of at least 4.5% by 2018 and at least 5 % by 2020;

— Post-tax Return on Average Tangible Equity (RoTE) in excess of 10 % by 2018;

— Adjusted costs of below € 22 billion by 2018;

— A cost-income ratio of approximately 70 % in 2018 and approximately 65 % in 2020;

— Risk Weighted Assets (RWAs) of approximately € 320 billion in 2018 and € 310 billion in 2020 before taking into account RWA inflation from regulatory requirements, which is estimated to be at least € 100 billion for the period up to 2020;

— In addition, the Bank aspires to deliver a competitive dividend payout ratio after the fiscal year 2016.

The Bank's Strategy 2020 goals are subject to various internal and external factors including market, economic and political uncertainties, which could negatively impact or prevent the implementation of the strategic goals or the realization of their anticipated benefits. Economic uncertainties such as the recurrence of extreme turbulence in the markets; weakness in global, regional and national economic conditions; the continuation of the low interest rate environment; increased competition for business; and political instability, especially in Europe, may impact the Bank's ability to achieve its goals. Regulatory changes could also adversely impact the Bank's strategic aims. In particular, regulators could demand changes to its business model or organization that could reduce profitability.

The Bank is also involved in numerous litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside of Germany, especially in the U.S. Such matters are subject to many uncertainties. While the Bank has resolved a number of important legal matters and made progress on others, it expects the litigation environment to continue to be challenging. If litigation and regulatory matters continue to occur at the same rate and magnitude as in recent years, the Bank may not be able to achieve its Strategy 2020 aspirations. If it fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or should the costs the Bank incurs to implement its initiatives exceed the approximately € 3 to 3.5 billion it has anticipated, the Bank may fail to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

The Business Segments

On October 18, 2015, Deutsche Bank announced plans to reorganize its business operations under a new segment structure. The following paragraphs contain the outlook of the Bank's Business Segments in their current organisational set-up.

For Corporate Banking & Securities (CB&S), in line with the investment banking industry, there was a strong first half of the year in 2015, though with an expected decline in momentum in the second half of the year. For the full year 2015, the Bank expects to see moderate year-on-year growth supported by a better macroeconomic outlook and increased volatility. However, challenges remain, in particular difficult market conditions in the fourth quarter of 2015, in addition to ongoing regulatory pressure, and continued pressure on resources. In Sales & Trading, the Bank expects revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by expectations of increased monetary policy divergence. Equity Sales & Trading revenues are also expected to be higher versus 2014 levels supported by increased volatility and higher client activity. In Corporate Finance, the Bank expects the 2015 fee pool to be slightly above 2014 levels. CB&S continues to focus on the implementation of Strategy 2020 objectives.

As part of the new Strategy 2020, Private & Business Clients (PBC) plans to reshape its business model. With the planned deconsolidation of Postbank, the Bank will re-focus on advisory banking and reduce its leverage exposure. Moreover, in line with the changing behavior of its clients, the Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital capabilities and by closing more than 200 branches in Germany. Beyond that, the Bank will continue to invest in efficiency and service quality, optimize central functions as well as front-to-back processes. This transformation is aimed to position PBC as a leading digitally-enabled advisory bank for private and commercial clients. The implementation of measures related to the transformation process is expected to start already in the course of this year with a potential negative impact on the 2015 result. In addition it is the Bank's aim to uplift its asset productivity through emphasis on investment and insurance products and foster a balanced credit business development, whilst maintaining strict risk discipline and carefully optimizing capital use. Despite these opportunities, the overall macroeconomic environment, the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact the Bank's revenue generation capacity.

For Global Transaction Banking (GTB) the ongoing low interest rate levels with negative rates in certain key markets, the high volatility in the stock markets, a highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on the Bank's business in the remainder of 2015 and into 2016. However, the Bank expects further volume growth across its main products to counterbalance these headwinds. The Bank continues to focus on building and developing client relationships, supported by a comprehensive offering of high quality and innovative product and service solutions. The Bank believes this leaves it wellpositioned to cope with the challenging environment and further grow GTB.

For Deutsche Asset & Wealth Management (Deutsche AWM), the Bank expects to see continued growth through 2015 in the global asset and wealth management industry, supported by long-term trends that will benefit large, solutions-oriented managers including Deutsche AWM. These drivers include a growing ultra-high net worth client segment, an ageing population preparing for intergenerational wealth transfer, and the expanding adoption of alternative and passive/beta investment products by individuals and institutions alike. Nonetheless, macroeconomic developments, such as volatility across financial markets, create uncertainty and investor risk aversion, while an increasingly regulated global operating environment increases cost and may impact business growth. In the near term, the Bank believes, reduced capital markets transactional activity, lower performance fees and the persistent low interest rate environment impacting deposit margins could offset broader growth in revenues and profitability. Deutsche AWM expects to continue growing revenue and market share in key client segments by delivering innovative investment solutions and advice through an integrated and differentiated client coverage and service model. In addition to continued cost and resource management, the Bank expects the transformation of its operating and technology platforms to reduce complexity, improve system functionality and efficiency across investment management, client service and reporting.

The Non-Core Operations Unit (NCOU) expects to continue to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by 2018. Challenges in the overall market environment may impact the execution of NCOU's strategy. Such challenges may make the associated timeline for de-risking activity less certain and may also impact future results. In addition to the uncertainty which arises from the NCOU de-risking strategy, the NCOU continues to incur the associated costs for expensive liabilities, a cost which should be alleviated upon a future deconsolidation of Postbank. The Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future.

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

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

The **Management Board** consists of:

John Cryan*	Co-Chairman; Corporate Strategy; Incident and Investigation Management; Non-Core Operations Unit; Chief Operating Officer**
Jürgen Fitschen***	Co-Chairman; Regional Management Global (excl. Germany and UK)
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Regulation, Compliance and Anti-Financial Crime
Quintin Price	Head of Deutsche Asset Management
Garth Ritchie	Head of Global Markets; Regional Management UK
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management Germany
Jeffrey Urwin	Head of Corporate & Investment Banking

* John Cryan will become sole Chairman on 19 May 2016.

** John Cryan has the interim responsibility for the oversight of the Group Chief Operating Officer (role performed by Kim Hammonds), as long as this position is not directly represented at the Management Board.

*** Jürgen Fitschen will step down from his role on 19 May 2016.

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

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf Member of the General Staff Council of Deutsche Bank, Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova

	Management AG, Zurich
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank
Richard Meddings**	Non-Executive Director in Her Majesty's Treasury and Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin and freelance Organisation and Communication Advisor
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdige Trützschler	Member of various supervisory boards/other directorships

* Elected by the employees in Germany.

** Appointed by court until conclusion of ordinary Annual General Meeting in 2016.

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

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

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

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG.

MAJOR SHAREHOLDERS

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

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

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

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

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

Historical Financial Information / Financial Statements

Deutsche Bank's consolidated financial statement for the financial year ending 31 December 2013 is incorporated by reference in, and forms part of, this Base Prospectus. Deutsche Bank's consolidated financial statement for the financial year ending 31 December 2014 and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 form part of this Base Prospectus.

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2013 and 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

Auditing of Historical Annual Financial Information

KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal years 2013 and 2014. In each case an unqualified auditor's certificate has been provided.

Interim Financial Information

The unaudited interim report as of 30 September 2015 of the Deutsche Bank Group is incorporated by reference and forms part of this Base Prospectus.

Legal and Arbitration Proceedings

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

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Charter/BMY Matter

On 8 December 2014, the United States Department of Justice ("DOJ") filed a civil complaint against, among others, Deutsche Bank, alleging that the bank owes more than $190 million in taxes, penalties, and interest relating to two transactions that occurred between March and May 2000. The DOJ's complaint arises out of Deutsche Bank's March 2000 acquisition of Charter Corp. ("Charter") and its subsequent sale in May 2000 of Charter to an unrelated entity, BMY Statutory Trust (the "Trust"). Charter's primary asset, both at the time of purchase by Deutsche Bank and sale to the Trust, was appreciated Bristol-Myers Squibb Company ("BMY") stock. When the BMY stock was sold by the Trust, the Trust offset its gain with a loss from an unrelated transaction. The Internal Revenue Service subsequently disallowed the loss on audit exposing the BMY gain to taxation. The IRS assessed additional tax, penalties and interest against the Trust, which have not been paid. Relying on certain theories, including fraudulent conveyance, the DOJ is now seeking to recoup from Deutsche Bank the taxes, plus penalties and interest, owed by the Trust. Deutsche Bank filed a motion to dismiss the complaint on 20 February 2015.

Corporate Securities Matters

Deutsche Bank and Deutsche Bank Securities Inc. ("DBSI") regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. ("AIG") between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG's real estate assets were overvalued, and that AIG's financial statements did not conform to GAAP. On 20 March 2015, the court approved a settlement, funded by AIG, and releasing DBSI from all claims.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company ("GM") in connection with GM's 18 November 2010 initial public offering ("IPO"). DBSI acted as an underwriter for the offering. On 4 September 2014, the court dismissed all of the plaintiffs' claims with prejudice. The court also denied plaintiffs' request for leave to further amend the complaint. On 28 May 2015, the Second Circuit affirmed the dismissal, and on 9 July 2015 the Second Circuit denied en banc review of plaintiffs' appeal. The underwriters, including DBSI, received a customary indemnification agreement from GM as issuer in connection with the offering.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the "OPP") is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank's head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank's head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP. On 5 August 2015, OPP confirmed that an indictment has been filed with respect to eight former Deutsche Bank employees who are accused of VAT evasion due to their involvement in CO2 emissions trading. The court now must decide whether a main hearing (Hauptverhandlung) will take place, which would probably not start before February 2016.

Credit Default Swap Antitrust Investigations and Litigation

On 1 July 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. The SO did not specify the potential fine or penalty. Deutsche Bank filed a response contesting the EC's preliminary conclusions in January 2014. Deutsche Bank and other SO addressees presented orally the key elements of their responses at an oral hearing in May 2014. Following the oral hearing, the EC announced its intention to carry out a further investigation of the facts.

A multi-district civil class action is currently pending in the U.S. District Court for the Southern District of New York against Deutsche Bank and numerous other credit default swap (CDS) dealer banks, as well as Markit and ISDA. Plaintiffs filed a second consolidated amended class action complaint on 11 April 2014 alleging that the banks conspired with Markit and ISDA to prevent the establishment of exchange-traded CDS, with the effect of raising prices for over-the-counter CDS transactions. Plaintiffs seek to represent a class of individuals and entities located in the United States or abroad who, during a period from 1 January 2008 through 31 December 2013, directly purchased CDS from or directly sold CDS to the dealer defendants in the United States. The second amended class action complaint does not specify the damages sought. Defendants moved to dismiss the second consolidated amended class action complaint on 23 May 2014. On 4 September 2014, the court granted in part and denied in part the motion to dismiss. Discovery on plaintiffs' remaining claims is ongoing. On 30 September 2015, Deutsche Bank executed a settlement agreement to resolve the matter for U.S.$ 120 million, which is subject to court approval.

Credit Correlation

On 26 May 2015, the U.S. Securities and Exchange Commission (SEC) issued a cease and desist order in a settled administrative proceeding against Deutsche Bank AG. The matter related to the manner in which Deutsche Bank valued "gap risk" associated with certain Leveraged Super Senior (LSS) synthetic CDO positions during the fourth quarter of 2008 and the first quarter of 2009, which was the height of the financial crisis. Gap risk is the risk that the present value of a trade could exceed the value of posted collateral. During the two quarters at issue, Deutsche Bank did not adjust its value of the LSS trades to account for gap risk, essentially assigning a zero value for gap risk. The SEC found that although there was no standard industry model to value gap risk and the valuation of these instruments was complex, Deutsche Bank did not reasonably adjust the value of the LSS trades for gap risk during these periods, resulting in misstatements of its financial statements for the two quarters at issue. The SEC also found that Deutsche Bank failed to maintain adequate systems and controls over the valuation process. The SEC found violations of Sections 13(a) (requirement to file accurate periodic reports with the SEC), 13(b)(2)(A) (requirement to maintain accurate books and records), and 13(b)(2)(B) (requirement to maintain reasonable internal accounting controls) of the U.S. Securities Exchange Act of 1934. Deutsche Bank paid a U.S.$ 55 million penalty, for which it had previously recorded a provision, and neither admitted nor denied the findings.

Dole Food Company

Deutsche Bank Securities Inc. ("DBSI") and Deutsche Bank AG New York Branch ("DBNY") have been named as co-defendants in a class action pending in Delaware Court of Chancery that was brought by former shareholders of Dole Food Company, Inc. ("Dole"). Plaintiffs allege that defendant David H. Murdock and certain members of Dole's board and management (who are also named as defendants) breached their fiduciary duties, and that DBSI and DBNY aided and abetted in those breaches, in connection with Mr. Murdock's privatization of Dole, which closed on 1 November 2013 (the "Transaction"). Plaintiffs claimed approximately U.S.$ 642 million in damages against all defendants and also sought an award of interest, disgorgement of any gains by DBSI and DBNY arising out of the Transaction, and costs and disbursements. Trial in this matter concluded on 9 March 2015. On 27 August 2015, the Delaware Court of Chancery issued its post-trial decision, which found that DBSI and DBNY were not liable for aiding and abetting breaches of fiduciary duties. The Court of Chancery's 27 August 2015 decision also found that Mr. Murdock and Dole's former President, Michael Carter, breached their fiduciary duties to Dole's shareholders, holding them responsible for damages of approximately U.S.$ 148 million, prior to the application of pre- and post-judgment interest. The deadline for the parties to file any appeals is thirty days after entry of a judgment, which has not yet taken place. DBSI and DBNY are parties to customary indemnity agreements from Dole (and certain of Mr. Murdock's affiliated entities) in connection with the Transaction, and DBSI and DBNY have notified Dole (and the relevant Murdock affiliates) that they are seeking indemnity.

Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("Sal. Oppenheim") was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion, of which claims relating to investments of originally approximately € 500 million are still pending. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. Based on the facts of the individual cases, some courts decided in favor and some against Sal. Oppenheim. Appeals are pending.

EVAF Matter

RREEF European Value Added Fund I, L.P. (the "Fund" or "EVAF") is a fund managed by Deutsche Bank's subsidiary, Deutsche Alternative Asset Management (UK) Limited (the "Manager"). In March 2008, the Fund committed to invest in Highstreet Investment, a consortium that acquired a 49% stake in the landlord that owned a German department store property portfolio. On 4 September

2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed (in the English High Court) a claim against the Manager claiming that the Manager's decision to make the Highstreet Investment had been grossly negligent, based in part on an allegation that the investment exceeded the concentration limits set out in the Fund's Investment Guidelines, and had caused the Fund losses estimated at € 158 million (plus interest), for which the Manager was liable in damages. In response, the Manager filed a defense to the claim asserting that the Fund's claim is time barred on the grounds that the claim arose in March 2008 (when the Fund became committed to the transaction) and became time barred six years later in March 2014. The Manager has also denied acting in a grossly negligent manner and disputed the Fund's calculation of alleged losses.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading and other aspects of its foreign exchange business. In connection with this review, Deutsche Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited.

Deutsche Bank also has been named as a defendant in multiple putative class actions brought in the U.S. District Court for the Southern District of New York alleging antitrust and U.S. Commodity Exchange Act claims relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. On 28 January 2015, the federal judge overseeing the class actions granted the motion to dismiss with prejudice in two actions involving non-U.S. plaintiffs while denying the motion to dismiss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the judge's 28 January 2015 order. There are now two actions pending. A consolidated action is brought on behalf of a putative class of over-the-counter traders and a putative class of central exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. The other action alleges that Deutsche Bank and other defendants breached their fiduciary duties in violation of the U.S. Employment Retirement Income Security Act of 1974 (ERISA) by allegedly colluding to trade around the WM/Reuters Closing Spot Rate and thereby allegedly causing foreign exchange transactions to be executed on behalf of the putative class at artificial prices. Deutsche Bank intends to move to dismiss both actions in their entirety, but no briefing schedule has yet been established in either action. Discovery has commenced in the consolidated action, while all other discovery therein and in the ERISA case is stayed by order of the court.

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

High Frequency Trading/Dark Pool Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading and the operation of Deutsche Bank's alternative trading system ("ATS" or "Dark Pool"), SuperX. The Bank is cooperating with these requests.

Deutsche Bank was initially named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading, but in their consolidated amended complaint filed 2 September 2014, the plaintiffs did not include Deutsche Bank as a defendant.

Interbank Offered Rates Matters

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

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 725 million in total.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.$ 2.175 billion to the DOJ, CFTC and NYSDFS and GBP 226.8 million to the FCA. The agreements also contained provisions requiring various undertakings with respect to Deutsche Bank's benchmark rate submissions in the future, as well as provisions requiring the appointment of an independent corporate monitor. Deutsche Bank was also required to take further disciplinary action against certain employees who were working at the Bank at the time of the agreements.

As part of the resolution with the DOJ, Deutsche Bank entered into a Deferred Prosecution Agreement with a three-year term pursuant to which it agreed (among other things) to the filing of a two-count criminal Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price-fixing, in violation of the Sherman Act. As part of the agreement, DB Group Services (UK) Ltd. (an indirectly held, wholly-owned subsidiary of Deutsche Bank) entered into a Plea Agreement with the DOJ, pursuant to which the company pled guilty to a one-count criminal Information filed in the same court and charging the company with wire fraud. Deutsche Bank has made provision for a U.S.$ 150 million fine, which (subject to court approval) is expected to be paid by Deutsche Bank pursuant to the Plea Agreement within ten business days of when DB Group Services (UK) Ltd. is sentenced. (The U.S.$ 150 million fine is included in the U.S.$ 2.175 billion in total penalties referenced in the immediately preceding paragraph.) DB Group Services (UK) Ltd. currently has a sentencing date of 5 April 2016.

Other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation.

Overview of Civil Litigations. Deutsche Bank is party to approximately 44 civil actions concerning manipulation relating to the setting of various Interbank Offered Rates. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY), against Deutsche Bank and numerous other banks. All but five of the civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The five civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, one action concerning Pound Sterling (GBP) LIBOR and one action concerning Swiss franc (CHF) LIBOR.

With one exception, all of the civil actions pending in the SDNY concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. dollar LIBOR MDL). This U.S. dollar LIBOR MDL includes 31 actions against Deutsche Bank and others: ten class actions and 21 individual actions. One of these individual actions includes ten actions for which the plaintiffs submitted one consolidated complaint, and is therefore discussed here as one action. Six actions originally part of the U.S. dollar LIBOR MDL were dismissed and a consolidated appeal is pending in the U.S. Court of Appeals for the Second Circuit. Several other actions that are part of the U.S. dollar LIBOR MDL were dismissed in part and also are part of the consolidated appeal. There is one non-MDL class action concerning U.S. dollar LIBOR that was dismissed and for which an appeal is pending in the U.S. Court of Appeals for the Ninth Circuit.

Claims for damages for all 44 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the counterparty. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR MDL and seek a minimum of more than U.S.$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank.

U.S. dollar LIBOR. In three rulings between March 2013 and June 2014, the court in the U.S. dollar LIBOR MDL granted in part and denied in part motions to dismiss addressed to the six first-filed complaints (three class actions and three individual actions). The court issued decisions permitting certain CEA claims and state law contract and unjust enrichment claims to proceed, while dismissing certain CEA claims as time-barred and dismissing all of plaintiffs' federal and state law antitrust claims and claims asserted under RICO. This resulted in the dismissal of four cases in their entirety (one class action and three individual actions) and the partial dismissal of two cases (both class actions). One of the four cases dismissed in its entirety is being appealed as part of the consolidated appeal discussed below. In the other three cases dismissed in their entirety, the U.S. Court of Appeals for the Second Circuit denied plaintiffs' efforts to appeal as untimely, and in October 2015, the U.S. Supreme Court denied plaintiffs' petition to have it review the Second Circuit's denial. Separately, and prior to the Supreme Court's October 2015 denial, on 10 February 2015, the plaintiffs in those three cases filed a second notice of appeal, which defendants have moved to dismiss.

Various additional plaintiffs proceeding in their individual capacities have brought actions against Deutsche Bank. These 21 individual actions have been consolidated in the U.S. dollar LIBOR MDL. On 4 August 2015, the court issued an opinion concerning some of these individual consolidated actions. Deutsche Bank is a defendant in 17 of those cases. Several claims have been dismissed against certain parties, including a subsidiary of Deutsche Bank, based on lack of jurisdiction. Other claims were dismissed against all parties, including claims for antitrust, RICO, conspiracy, consumer protection, unfair business practices, and state law claims for injunctive and equitable relief. Contract, fraud and other tort claims from certain counterparties with whom Deutsche Bank had direct dealings remain pending against Deutsche Bank. For some claims, the court described legal principles and directed the parties in the first instance to attempt to reach agreement on which claims survive. That process is ongoing.

Some of the plaintiffs in these individual actions were permitted by the lower court to pursue interlocutory appeals on their federal antitrust claims. These plaintiffs, along with plaintiffs in one of the first-filed class actions discussed above, are pursuing appeals to the U.S. Court of Appeals for the Second Circuit. Also part of the consolidated appeal are two class actions involving only federal antitrust claims, which were dismissed upon the plaintiffs' request so that they could become part of the appeal. The Second Circuit granted a motion by defendants to consolidate these appeals, and briefing was completed on 17 August 2015. Oral argument is scheduled for 13 November 2015. Certain other class actions with federal antitrust claims are stayed pending resolution of this appeal.

Plaintiffs representing putative classes of homeowners and lenders also have brought actions against Deutsche Bank, which have been consolidated in the U.S. dollar LIBOR MDL. Deutsche Bank has filed motions to dismiss, which are pending.

Plaintiffs representing a putative class of plaintiffs who allegedly transacted in exchange-traded financial instruments referencing U.S. dollar LIBOR (the "exchange-based plaintiffs") also have brought an action against Deutsche Bank, which has been consolidated in the U.S. dollar LIBOR MDL. Deutsche Bank has filed a motion to dismiss on the grounds that the court lacks jurisdiction. That motion is pending. On 29 June 2015, the exchange-based plaintiffs requested leave to move to amend their complaint to include new allegations relating to Deutsche Bank's 23 April 2015 IBOR settlements with the DOJ, CFTC, NYSDFS, and FCA. The proposed amended complaint also would add two Deutsche Bank subsidiaries, DB Group Services (UK) Ltd. and Deutsche Bank Securities Inc., as named defendants. Defendants have requested that the court defer consideration of plaintiffs' request until after deciding the pending motion to dismiss for lack of jurisdiction.

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

Deutsche Bank also was named as a defendant in a civil action in the Central District of California concerning U.S. dollar LIBOR. The court granted Deutsche Bank's motion to dismiss. The plaintiff is currently pursuing an appeal to the U.S. Court of Appeals for the Ninth Circuit, and briefing is scheduled to be completed on 18 November 2015.

Yen LIBOR and Euroyen TIBOR. A putative class action was filed in the SDNY against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the CEA. On 31 March 2015, the court denied motions to dismiss for lack of jurisdiction filed by certain foreign defendants (including Deutsche Bank). The court subsequently denied a motion by those defendants (including Deutsche Bank) asking the court to reconsider this decision or, in the alternative, to grant defendants leave to file an interlocutory appeal with the U.S. Court of Appeals for the Second Circuit. On 31 March 2015, the court also denied in part and granted in part a motion by the plaintiff to amend his complaint. The court denied plaintiff's requests to assert RICO claims against Deutsche Bank and to add two new named plaintiffs. In addition, the court lifted a stay of discovery on 15 May 2015. On 29 September 2015, Deutsche Bank filed a motion to join the petition of certain Japanese bank defendants to the U.S. Court of Appeals for the Second Circuit, which seeks reversal of the 31 March 2015 ruling concerning jurisdiction. That motion is pending.

A second putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR and naming Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., as defendants, along with other banks and inter-dealer brokers, was filed in the SDNY on 24 July 2015. On 8 October 2015, the court denied without prejudice the plaintiffs' motion to consolidate the action with the other aforementioned putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR. On 8 October 2015, the plaintiffs in both putative class actions stated that they intend to file amended complaints, both of which must be filed by 1 December 2015.

EURIBOR. Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., are also named as defendants in a putative class action concerning the alleged manipulation of EURIBOR, pending in the SDNY. The court modified a stay on discovery on 13 May 2015 and granted plaintiffs leave to file a further amended complaint by 11 August 2015. A motion to dismiss the further amended complaint was filed on 14 October 2015.

Pound Sterling (GBP) LIBOR. On 6 May 2015, Deutsche Bank was named as a defendant in a putative class action in the SDNY concerning the alleged manipulation of Pound Sterling (GBP) LIBOR. Plaintiff filed an amended complaint on 24 July 2015. Defendants filed a pre-motion to dismiss letter on 25 September 2015. Defendants' motions to dismiss are due on 13 November 2015.

Swiss Franc (CHF) LIBOR. On 19 June 2015, Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., were named as defendants in a putative class action in the SDNY concerning the alleged manipulation of Swiss Franc (CHF) LIBOR. Motions to dismiss were filed on 18 August 2015.

ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. Plaintiffs filed an amended complaint on 12 February 2015. Defendants filed a motion to dismiss the amended complaint on 13 April 2015.

Kaupthing CLN Claims

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

Kirch

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

The investigation involving current Management Board member Jürgen Fitschen and several former Management Board members has been concluded and an indictment against all accused has been filed. Trial started on 28 April 2015 and court dates are currently scheduled until January 2016, generally one day per week. The court ordered the secondary participation of Deutsche Bank AG.

The investigation involving former Management Board member Dr. Stephan Leithner is ongoing.

The allegations of the public prosecutors are that Jürgen Fitschen and Dr. Stephan Leithner failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The investigation of Dr. Stephan Leithner and the indictment of Mr. Jürgen Fitschen are based on the allegation that (unlike the other current respectively former Management Board members of the Bank) they had special knowledge or responsibility in relation to the Kirch case. The indictment regarding other former Management Board members is based on the allegation that such former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of Deutsche Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against Mr. Jürgen Fitschen and Dr. Stephan Leithner. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

<u>KOSPI Index Unwind Matters</u>

Following the decline of the Korea Composite Stock Price Index 200 ("KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees is currently expected to be rendered in the fourth quarter of 2015 or the first quarter of 2016.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. The claimants are seeking damages with an aggregate claim amount of approximately € 270 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with first instance court decisions in some of these currently expected to be rendered in November 2015.

<u>Monte Dei Paschi</u>

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank AG assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank AG. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank AG reached an agreement with MPS on the grounds of which the civil proceedings were settled and the transactions were unwound at a discount for MPS. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between € 120 million and € 307 million are claimed, remain pending.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. Such investigation was moved in September 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. No formal charges have yet been brought against Deutsche Bank AG. Separately, Deutsche Bank AG has also received requests for information from certain regulators relating to the transactions, including with respect to Deutsche Bank AG's accounting for the transactions and alleged failures by Deutsche Bank AG's management adequately to supervise the individuals involved in the matter. Deutsche Bank AG is cooperating with these regulators.

Mortgage-Related and Asset-Backed Securities Matters and Investigation

Regulatory and Governmental Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations, other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as a defendant in a civil action brought by the Commonwealth of Virginia asserting claims for fraud and breach of the Virginia Fraud Against Taxpayers Act as a result of purchases by the Virginia Retirement System (VRS) of RMBS issued or underwritten by Deutsche Bank. Deutsche Bank is one of 13 financial institutions named as defendants. The complaint alleges damages of U.S.$ 1.15 billion in the aggregate against all defendants but does not specify the damages sought from each defendant. The action was originally filed under seal by a private party and was unsealed on September 16, 2014, after the Attorney General for Virginia decided to intervene in the action. Deutsche Bank is contesting VRS's assertion that the Virginia state court can exercise personal jurisdiction over it. The case is stayed while the parties participate in mediation.

Issuer and Underwriter Civil Litigation. Deutsche Bank has been named as defendant in numerous other civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, include putative class action suits, actions by individual purchasers of securities and actions by trustees on behalf of RMBS trusts. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. On 8 September 2014, Deutsche Bank, certain other financial institution defendants and lead plaintiffs executed a stipulation to settle the action. On 30 September 2014, the court issued an order certifying the class for settlement and approving notice to the class. On 23 February 2015, the court issued an order approving the settlement and dismissing the action. Under the settlement, all settling defendants paid a total of U.S.$ 340 million. Deutsche Bank's portion of the settlement is not material to it. On 25 March 2015, Pacific Investment Management Company, LLC (PIMCO) filed a notice of appeal of the court's 23 February 2015 order, but withdrew the appeal on 11 June 2015.

Deutsche Bank is a defendant in a putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by Novastar Mortgage Corporation. On 5 February 2015, the court issued an order vacating its prior decision that had dismissed five of six RMBS offerings from the case. The court ordered the plaintiffs to amend the operative complaint to include the previously dismissed offerings. On 9 March 2015, the lead plaintiff filed its third amended complaint pursuant to the court's 5 February 2015 order. Discovery in the action is ongoing.

Deutsche Bank currently is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including: (1) Aozora Bank, Ltd. (alleging U.S.$ 61 million in damages attributable to Deutsche Bank); (2) the Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (in one of two separate actions, alleging no less than U.S.$ 189 million in damages in the aggregate against all defendants), (b) Franklin Bank S.S.B. and Guaranty Bank (alleging no less than U.S.$ 901 million in damages in the aggregate against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (in one of two separate actions, alleging no less than U.S.$ 66 million in damages in the aggregate against all defendants); (3) the Federal Home Loan Bank of Boston; (4) the Federal Home Loan Bank of San Francisco; (5) HSBC Bank USA, National Association (as trustee for certain RMBS trusts); (6) Knights of Columbus (alleging no less than U.S.$ 27 million in damages attributable to Deutsche Bank); (7) Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG); (8) Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank); (9) Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries); (10) Texas County & District Retirement System (alleging no less than U.S.$ 64 million in damages in the aggregate against all defendants); and (11) The Charles Schwab Corporation. Unless otherwise indicated, the complaints in these matters did not specify the damages sought.

On 19 December 2014, a stipulation was filed dismissing with prejudice claims brought against Deutsche Bank by Mass Mutual Life Insurance Company relating to offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank was a defendant in separate litigation brought by Mass Mutual Life Insurance Company relating to certificates not issued by entities affiliated with Countrywide. On 22 July 2015, Deutsche Bank and Mass Mutual Life Insurance Company entered into a settlement agreement to resolve all pending claims against Deutsche Bank. On 11 August 2015, Deutsche Bank paid the settlement amount and on 15 August 2015, the court dismissed the actions. The economic impact of the settlement was not material to Deutsche Bank.

On 14 January 2015, the court granted Deutsche Bank's motion to dismiss the action brought against it by Aozora Bank, Ltd., relating to a collateralized debt obligation identified as Blue Edge ABS CDO, Ltd. On 31 March 2015, the court denied Aozora Bank, Ltd.'s motion to reargue, or, in the alternative, to file an amended complaint. On 29 April 2015, Aozora Bank, Ltd. filed a notice of appeal. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. relating to a collateralized debt obligation identified as Brooklyn Structured Finance CDO, Ltd. On 14 October 2015, the court granted in part and denied in part Deutsche Bank's motion to dismiss.

On 22 January 2015, pursuant to a confidential settlement agreement with Deutsche Bank, the Federal Home Loan Bank of San Francisco dismissed with prejudice claims that it had filed against Deutsche Bank relating to seven RMBS offerings. On 26 January 2015, pursuant to a confidential agreement between the Federal Home Loan Bank of San Francisco and Countrywide, the Federal Home Loan Bank of San Francisco entered an order dismissing with prejudice claims brought against Deutsche Bank by the Federal Home Loan Bank of San Francisco relating to 15 offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these 15 offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank remains a defendant in the case with respect to one RMBS offering and two offerings described as resecuritizations of RMBS certificates. The case is in discovery.

Deutsche Bank and Monarch Alternative Capital LP and certain of its advisory clients and managed invest-ments vehicles (Monarch) reached an agreement on 18 December 2014 to propose a settlement agreement to HSBC Bank USA, National Association (HSBC) to resolve litigation relating to three RMBS trusts. After receiving approval from a majority of certificate holders, on 13 July 2015, HSBC executed the settlement agreements, and on 27 July 2015, the actions were dismissed. A substantial portion of the settlement funds paid by Deutsche Bank was reimbursed by a non-party to the litigation. The net economic impact of the settlements was not material to Deutsche Bank. On 17 June 2015, the court granted defendants' motion to dismiss the RMBS-related claims brought by Commerzbank AG against Deutsche Bank and several other financial institutions. Commerzbank AG filed a notice to appeal on 24 July 2015, but withdrew that appeal on 17 August 2015.

Residential Funding Company has brought a repurchase action against Deutsche Bank for breaches of representations and warranties on loans sold to Residential Funding Company and for indemnification for losses incurred as a result of RMBS-related claims and actions asserted against Residential Funding Company. The complaint did not specify the amount of damages sought. On 8 June 2015, the court denied Deutsche Bank's motion to dismiss certain of the claims. Also on 8 June 2015, Deutsche Bank moved to dismiss other claims. On 29 September 2015, the court denied Deutsche Bank's second motion to dismiss. Discovery is ongoing.

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

On 13 July 2015, Deutsche Bank and Texas County & District Retirement System reached an agreement in principle to settle the latter's claims against Deutsche Bank. Deutsche Bank and Texas County & District Retirement System are currently finalizing the terms of the settlement agreement.

In 2012, the FDIC, as receiver for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank, commenced several actions in different federal courts asserting claims under Section 11 and 12(a)(2) of the 1933 Securities Act, as well as Article 581-33 of the Texas Securities Act, against several underwriters, including Deutsche Bank. Each of these actions has been dismissed as time-barred. The FDIC has appealed these rulings to the Second, Fifth and Ninth Circuits Courts of Appeal. The appeals in the Second and Ninth Circuits Courts of Appeal are pending. On 10 August 2015, the Court of Appeals for the Fifth Circuit reversed the district court's dismissal of the FDIC's claims as time-barred. On 24 August 2015, Deutsche Bank and the other defendants filed a petition for rehearing en banc in that action. On 11 September 2015, the Court of Appeals for the Fifth Circuit denied that petition.

On 20 April 2011, the Federal Home Loan Bank of Boston filed a complaint against dozens of entities, including Deutsche Bank, alleging a variety of claims under the Massachusetts Uniform Securities Act and various other Massachusetts statutory and common laws. The complaint did not specify the amount of damages sought. On 16 October 2015, the parties signed a settlement agreement to resolve the matter. The financial terms of the settlement are not material to Deutsche Bank.

On 22 September 2015, Deutsche Bank and the Federal Home Loan Bank of Des Moines, as successor to the Federal Home Loan Bank of Seattle, executed a settlement agreement resolving all claims related to the single bond at issue. On 12 October 2015, the court entered the parties' stipulation dismissing the matter. The financial terms of the settlement are not material to Deutsche Bank.

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

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

Trustee Civil Litigation. Deutsche Bank National Trust Company ("DBNTC") and Deutsche Bank Trust Company Americas ("DBTCA") have been sued by investors in civil litigation concerning their roles as trustees of certain RMBS trusts. On 18 June 2014, a group of investors, including funds managed by Blackrock Advisors, LLC, PIMCO Advisors, L.P., and others, filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939 (TIA), breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. Plaintiffs have since dismissed their state court complaint and refiled an amended complaint in the U.S. District Court for the Southern District of New York on behalf of and for the benefit of 564 private-label RMBS trusts, which substantially overlapped with the trusts at issue in the state court action. The complaint alleges that the trusts at issue have suffered total, realized collateral losses of U.S.$ 89.4 billion, but the complaint does not include a demand for money damages in a sum certain.

On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in ten RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the TIA, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Royal Park's complaint alleges that the total realized losses of the ten trusts amount to over U.S.$ 3.1 billion, but does not allege damages in a sum certain.

On 7 November 2014, the National Credit Union Administration Board ("NCUA"), as an investor in 121 RMBS trusts, filed a lawsuit in the U.S. District Court for the Southern District of New York against DBNTC as trustee of those trusts, alleging violations of the TIA and the New York Streit Act for DBNTC's alleged failure to perform certain purported statutory and contractual duties. On 5 March 2015, NCUA amended its complaint to assert claims as an investor in 97 of the 121 RMBS trusts that were the subject of its first complaint. The amended complaint alleges violations of the TIA and Streit Act, as well as breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith. NCUA's complaint alleges that the trusts at issue have suffered total, realized collateral losses of U.S.$ 17.2 billion, but the complaint does not include a demand for money damages in a sum certain.

On 23 December 2014, certain CDOs (collectively "Phoenix Light SF Limited") that hold RMBS certificates issued by 21 RMBS trusts filed a complaint in the U.S. District Court for the Southern District of New York against DBNTC as trustee of the trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, and negligent misrepresentation, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. On 10 April 2015, the CDOs filed an amended complaint relating to an additional 34 trusts (for a total of 55 trusts) and amended its complaint for a second time on 15 July 2015 to include additional allegations. The CDO plaintiffs allege that DBNTC is liable for over U.S.$ 527 million of damages.

On 24 March 2015, the Western and Southern Life Insurance Company and five related entities (collectively "Western & Southern"), as investors in 18 RMBS trusts, filed a lawsuit in the Court of Common Pleas, Hamilton County, Ohio, against DBNTC as trustee of 12 of those trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith and fair dealing, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Western & Southern alleges that it purchased certificates issued by the trusts with a face value of more than U.S.$ 220 million and that the trusts at issue have suffered total, realized collateral losses of U.S.$ 1 billion, but the complaint does not include a demand for money damages in a sum certain.

DBNTC and/or DBTCA have filed motions to dismiss in each of these five cases, none of which has been adjudicated by the courts at this time. Discovery has commenced in some, but not all, of these cases.

Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC ("Ocala"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. ("Taylor Bean"), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. On 31 March 2015, pursuant to the terms of a confidential settlement agreement, Deutsche Bank dismissed the action.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing.

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

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insolvency of Parmalat. On 26 January 2015, the court in Milan dismissed the claim on the merits and awarded costs to the banks. Deutsche Bank has subsequently entered into settlement agreements with the claimants and no further action will be taken.

Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("PDCH"), a public housing office, initiated proceedings before the Paris Commercial Court (the "Court") against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts (the "Swap Contracts") null and void, or terminated, or to grant damages to PDCH in an amount of approximately € 170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the Libor and Euribor rates which are used as a basis for calculating the sums due by PDCH under the Swap Contracts and has breached its obligations to warn, advise and inform PDCH. The earliest date for a decision on the merits would be in the fourth quarter of 2015 or the first quarter of 2016 depending on Pas-de-Calais Habitat's willingness to reply to Deutsche Bank's latest submissions.

Postbank Voluntary Public Takeover Offer

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

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

The Cologne regional court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation of an "acting in concert" between Deutsche Bank AG and Deutsche Post AG in 2009. The Cologne appellate court has decided to hear the chairman of Deutsche Post's management board as a witness, and a hearing has been scheduled for 24 February 2016.

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

Precious Metals Investigations and Litigations

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

Deutsche Bank is also named as a defendant in several putative class action complaints, which have been consolidated in two lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act, and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes. The class action complaints are in the early stages. Deutsche Bank has filed motions to dismiss the complaints. The complaints do not specify the damages sought.

Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia/Pacific region. Deutsche Bank is responding to and continuing to cooperate with these investigations.

Russia/UK Equities Trading Investigation

Deutsche Bank is investigating the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of the transactions under review is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment remains ongoing; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in

Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the U.K. and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted.

SARs

Deutsche Bank has received requests for information from the German Federal Financial Supervisory Authority (BaFin) with regard to the filing of so-called suspicious activity reports (SARs) for the time period 1 January 2013 until 15 July 2015. The BaFin is investigating whether Deutsche Bank has committed administrative offences in relation to delayed filings of SARs. The BaFin asserts that organizational deficiencies existed within Deutsche Bank which led to a delayed filing of SARs in a high number of cases and that inadequate remediation measures were taken between August 2012 and August 2013. Deutsche Bank is currently in discussion with the BaFin regarding a settlement of the administrative offense proceedings.

Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc. ("SHI"). The U.K. litigation was commenced by Deutsche Bank to recover approximately U.S. $ 246 million owed by SHI. SHI made a counterclaim, for at least NOK 8.28 billion plus substantial consequential loss claims. Judgment was handed down in November 2013. SHI was found liable to Deutsche Bank for approximately U.S. $ 236 million, plus interest. Deutsche Bank was awarded 85 % of costs, including an interim costs award of GBP 34 million. SHI's counterclaim was denied in full. SHI applied for permission to appeal elements of this decision but, following their non-compliance with an Order made by the Court of Appeal to provide security, the appeal has now been struck out. In June 2014, Mr. Alexander Vik (SHI's sole shareholder and director) was ordered personally to pay the GBP 34 million interim costs award, plus a further GBP 2 million in interest accrued since November 2013 and Deutsche Bank's costs. Such sums were paid by Mr. Vik who has since obtained permission to appeal this decision in the Court of Appeal. The appeal is scheduled to be heard in November 2015.

The U.S. litigation relates to a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. $ 2.5 billion in an amended complaint filed 10 January 2011. SHI has filed a motion for leave to file an amended complaint, and Deutsche Bank has filed a motion for summary judgment dismissing the action based on the judgment entered in the UK action. The Court heard argument on the two motions on 7 January 2015, and reserved decision.

In November and December 2013, Deutsche Bank commenced actions in Connecticut and New York seeking to enforce the English judgment against SHI and Mr. Vik. The Connecticut court has scheduled the case for trial commencing 10 November 2015. In the New York action, Deutsche Bank has brought claims against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife and a family trust, in respect of fraudulent transfers that stripped SHI of assets in October 2008.

Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The district court dismissed the plaintiffs' second amended complaint with prejudice, which dismissal was affirmed by the United States Court of Appeals for the Second Circuit. On 30 July 2014, the plaintiffs filed a petition for rehearing and rehearing en banc with the Second Circuit. On 16 October 2014, the Second Circuit denied the petition. In February 2015, the plaintiffs filed a petition for a writ of certiorari seeking review by the United States Supreme Court. On 8 June 2015, the Supreme Court granted plaintiffs' petition, vacated judgment, and remanded the case to the Second Circuit for further consideration in light of its recent decision in *Omnicare, Inc.* v. *Laborers District Council Construction Industry Pension Fund*. On 16 June 2015, Deutsche Bank filed a motion with the

Second Circuit requesting leave to submit briefing on the question of whether the Second Circuit's prior decision in this case is consistent with the Supreme Court's *Omnicare* decision. On 21 July 2015, the Court of Appeals remanded the action to the district court for further consideration in light of the *Omnicare* decision, and denied Deutsche Bank's motion as moot. Deutsche Bank renewed its motion in the district court. The district court denied Deutsche Bank's motion as premature and granted plaintiffs leave to file a third consolidated amended complaint by 15 October 2015, with no further extensions. On 15 October 2015, plaintiffs filed their third consolidated amended complaint. In it, plaintiffs allege unquantified but substantial losses in connection with alleged class-member purchases of trust preferred securities. It is Deutsche Bank's present intention to renew its motion to dismiss.

U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. Deutsche Bank is providing information to and otherwise cooperating with the investigating agencies.

US Treasury Securities Civil Litigations

DBSI has been named as a defendant in several putative class action complaints pending in the U.S. District Courts for the Southern District of New York, the Northern District of Illinois, and the District of the Virgin Islands alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages. A motion has been filed before the Judicial Panel on Multidistrict Litigation to centralize these cases in the Southern District of New York, which is pending.

ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately € 210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. LLC Trade House, a creditor of ZAO FC Eurokommerz, filed for bankruptcy on 31 July 2009. The liquidator alleges, among other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim took place on 23 December 2014. The judge found in favor of Deutsche Bank on the basis of the statute of limitations and the absence of evidence to prove that ZAO FC Eurokommerz was in financial difficulties at the time the loan was repaid and that an abuse of rights was committed by Deutsche Bank when accepting the contested repayment. The liquidator did not file a notice of appeal with the court by the applicable deadline and accordingly Deutsche Bank regards this matter as closed.

Significant Change in Deutsche Bank Group's Financial Position

On 28 January 2016, Deutsche Bank reported a preliminary consolidated loss before income taxes (IBIT) of EUR 6.1 billion as of and for the year ended on 31 December 2015. Otherwise, there has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 September 2015.

MATERIAL CONTRACTS

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

DOCUMENTS ON DISPLAY

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

NAMES AND ADDRESSES

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SIGNATURES

Frankfurt am Main, 22 February 2016

Deutsche Bank AG