

Final Terms dated 28 January 2016 for the *Base Prospectus* dated 14 December 2015

## DEUTSCHE BANK AG LONDON BRANCH

Issue of up to EUR 20,000,000 Ten-Year EUR Callable Notes  
linked to the EURO STOXX<sup>®</sup> Select Dividend 30 Index, due February 2026

(the "**Securities**")

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

**Issue Price:** 102 per cent. of the Nominal Amount per *Note*

**WKN / ISIN:** DT4X0Z / XS1051379078

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

### Terms and Conditions (Product Terms)

### Further Information about the Offering of the Securities

### Issue-Specific Summary

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 14 December 2015 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**") which constitutes a base prospectus for the purpose of the Prospectus Directive. Terms not otherwise defined herein shall have the meaning given in the *General Conditions* set out in the *Base Prospectus*. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.

The Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) and/or ([www.investment-products.db.com](http://www.investment-products.db.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), as well as, (i) in the case of admission to trading of the Securities to the Italian Stock Exchange, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

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

## Terms and Conditions

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

### General Definitions applicable to the Securities

Security Type	Note
ISIN	XS1051379078
WKN	DT4X0Z
Common Code	105137907
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Aggregate nominal amount of up to EUR 20,000,000
Issue Price	102 per cent. of the Nominal Amount (EUR 1,000 per Note)
Issue Date	26 February 2016
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Index Name: EURO STOXX <sup>®</sup> Select Dividend 30 Index Index Sponsor: STOXX Limited Bloomberg page: SD3E <Index> Reference Source: as defined in §5(5)(i) of the General Conditions Multi-Exchange Index: applicable Related Exchange: as defined in §5(5)(j) of the General Conditions Reference Currency: Euro (" <b>EUR</b> ") Currency Exchange: Currency Exchange is not applicable
Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any relevant day, an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source

Relevant Level Value	Reference	The official closing level of the Underlying on the Reference Source
Initial Valuation Date		26 February 2016
Valuation Date		23 February 2026
Settlement Date		The later of (a) 26 February 2026 and (b) the third Business Day after the Valuation Date, provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date
Redemption Right		Redemption Right of the Issuer applies
Redemption Date		1 March 2018, 1 March 2019, 2 March 2020, 3 March 2021, 3 March 2022, 2 March 2023, 29 February 2024 and 3 March 2025
Redemption Right Notice Date		In respect of each Redemption Date, ten Business Days before such Redemption Date

Notwithstanding the above, if the Securities are redeemed on a Redemption Date pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount shall be the amount set out below in respect of such Redemption Date:

<b>Redemption Date</b>	<b>Cash Amount</b>
1 March 2018	105 per cent. of the Nominal Amount
1 March 2019	110 per cent. of the Nominal Amount
2 March 2020	115 per cent. of the Nominal Amount
3 March 2021	120 per cent. of the Nominal Amount
3 March 2022	125 per cent. of the Nominal Amount
2 March 2023	130 per cent. of the Nominal Amount
29 February 2024	135 per cent. of the Nominal Amount
3 March 2025	140 per cent. of the Nominal Amount

Coupon Amount                      Zero per cent. of the Nominal Amount

**General Definitions applicable to Certificates**

Not Applicable

**General Definitions applicable to Warrants**

Not Applicable

**General Definitions applicable to Notes**

Participation Factor            EUR 1,000

Strike                                One

**Specific Definitions applicable to Notes**

***Product No. N1: Reverse Convertible Note (Physical Delivery)***

Not Applicable

***Product No. N2: Reverse Convertible Note (Cash Settlement)***

Not Applicable

***Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)***

Not Applicable

***Product No. N4: Barrier Reverse Convertible Note (Cash Settlement)***

Not Applicable

***Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)***

Not Applicable

***Product No. N6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)***

Not Applicable

***Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)***

Not Applicable

***Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)***

Not Applicable

***Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery)***

Not Applicable

***Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement)***

Not Applicable

**Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)**

Not Applicable

**Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)**

Not Applicable

**Product No. N13: Easy Reverse Convertible Note (Physical Delivery)**

Not Applicable

**Product No. N14: Easy Reverse Convertible Note (Cash Settlement)**

Not Applicable

**Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)**

Not Applicable

**Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)**

Not Applicable

**Product No. N17: Worst of Basket Autocallable Note**

Not Applicable

**Product No. N18: Worst of Basket Callable Note**

Not Applicable

**Product No. N19: Conditional Coupon Note**

Not Applicable

**Product No. N20: Step Up Note**

Not Applicable

**Product No. N21: Fixed Rate Interest Note**

Not Applicable

**Product No. N22: Fixed Rate Interest Plus Note**

Not Applicable

**Product No. N23: Fix to Floating Note**

Not Applicable

**Product No. N24: Fix to Floating Pure Note**

Not Applicable

**Product No. N25: Fix to Floating Money Market Note**

Not Applicable

**Product No. N26: Floater Bond**

Not Applicable

**Product No. N27: Inflation-Indexed Bond**

Not Applicable

**Product No. N28: Coupon Lock In Note**

Not Applicable

**Product No. N29: Rolling Lock In plus Bond**

Not Applicable

**Product No. N30: ZinsPlus Note**

Not Applicable

**Product No. N31: Currency Note**

Not Applicable

**Product No. N32: Autocallable Note (with instalment redemption)**

Not Applicable

**Product No. N33: Stability Note**

Not Applicable

**Product No. N34: Digital Variable Coupon Note**

Not Applicable

**Product No. N35: Range Accrual Note**

Not Applicable

**Product No. N36: Leveraged Floater Note**

Not Applicable

**Product No. N37: Altiplano Basket Note**

Not Applicable

**Product No. N38: Individual Cap Note**

Not Applicable

**Product No. N39: Autocallable Note with Memory Coupon**

Not Applicable

**Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put**

Not Applicable

**Product No. N41: Recovery Note**

Not applicable

**Product No. N42: Single Underlying Autocallable Note**

Not Applicable

**Product No. N43: Outperformance Note**

Not Applicable

**Product No. N44: Switchable Note**

Not Applicable

**Product No. N45: Note linked to a Basket**

Not Applicable

**Product No. N46: Worst of Basket Callable Note with performance-linked coupon**

Not Applicable

**Product No. N47: Currency Chooser Basket Note**

Not Applicable

**Product No. N48: Currency Express Note**

Not Applicable

**Product No. N49: Rainbow Return Note**

Not Applicable

**Product No. N50: Autocallable Note with Knock Out Barrier**

Not Applicable

**Product No. N51: Single Underlying Callable Note**

Cash Amount

- (a) If the Securities are redeemed pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount will be the amount specified in the table above (which shall be payable together with the Coupon Amount (if any) payable on the Coupon Payment Date falling on the Settlement Date); or
- (b) if the Securities are not redeemed pursuant to the exercise by the Issuer of the Redemption Right, an amount equal to the sum of (i) 100 per cent. of the Nominal Amount, plus (ii) the product of:

- (A) the Participation Factor; and
- (B) the greater of (I) zero and (II) the difference between (aa) and (bb), where:
  - (aa) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and
  - (bb) is the Strike

Coupon Payment            Coupon Payment applies. If the Securities are redeemed pursuant to the Issuer's exercise of the Redemption Right upon delivery of the Redemption Notice on or before the Redemption Right Notice Date, Coupon Payment will be made on the Coupon Payment Date

Coupon Payment Date    Each Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the Redemption Notice on or before such Redemption Right Notice Date

***Product No. N52: Switchable Coupon Note***

Not Applicable

***Product No. N53: Outperformance Note (Geared Put)***

Not Applicable

***Product No. N54: Express Autocallable Note on a Basket***

Not Applicable

***Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index***

Not Applicable

***Product No. N56: Altiplano Coupon Lock In Note***

Not Applicable

***Product No. N57: Outperformance Call Note***

Not Applicable

***Product No. N58: Currency Autocallable Note***

Not Applicable

***Product No. N59: Simplified Digital Variable Coupon Note***

Not Applicable

***Product No. N60: Contingent Coupon Note***

Not Applicable



<b>Further Definitions applicable to the Securities</b>
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Settlement Currency	EUR
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s)
Business Day Locations	London
Payment Day Locations	TARGET
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item
Ultimate Trading Day	For the purposes of determining the Initial Reference Level and the Reference Level, as defined in §5(5)(p) of the General Conditions
Minimum Redemption Amount Payable	Applicable
Minimum Redemption Amount	100 per cent. of the Nominal Amount
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Bruxelles, Belgium  Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	English law

## Further Information about the Offering of the Securities

### LISTING AND ADMISSION TO TRADING

Listing and admission to Trading	The Securities will not be admitted to the regulated market of any exchange
Minimum Trade Size	EUR 1,000

### OFFERING OF SECURITIES

Investor minimum subscription amount	EUR 1,000
Investor maximum subscription amount	Not applicable
The Subscription Period	Applications to subscribe for the <i>Securities</i> may be made through the distribution agent(s) from, and including, 28 January 2016 until, and including, 24 February 2016  The Issuer reserves the right for any reason to reduce the number of Securities offered
Offer Price	The Issue Price
Cancellation of the Issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities
Early Closing of the Subscription Period of the Securities	The Issuer reserves the right for any reason to close the Subscription Period early.
Conditions to which the offer is subject	Offers of the Securities are conditional on their issue
Description of the application process	Applications for the Securities can be made in Belgium at participating branches of a Distributor  Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor  Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not applicable
Details of the method and time limits for paying up and delivering the Securities	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof

	The Securities will be issued and delivered on the Issue Date against payment to the Issuer of the net subscription price
Manner in and date on which results of the offer are to be made public	The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of an aggregate nominal amount of EUR 20,000,000.  The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries	Offers may be made in Belgium to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date  No dealings in the Securities may take place prior to the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Save for the Issue Price, which includes the commissions payable to the Distributor, details of which are set out in the section below entitled "Fees", the Issuer is not aware 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 placers in the various countries where the offer takes place	Deutsche Bank AG - Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium (the " <b>Distributor</b> ")
Consent to use of Prospectus	The Issuer consents to the use of the Prospectus during the Subscription Period by the following financial intermediaries (individual consent): Deutsche Bank AG - Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Belgium

The subsequent resale or final placement of Securities by financial intermediaries can be made as long as the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive during the Subscription Period

## **FEES**

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

The Issue Price contains a fee of up to 2.00 per cent. of the Nominal Amount per Note

Distribution Fee

The Distributor will purchase the securities at a discount from the Issuer of up to 2.50 per cent. of the Nominal Amount of the Securities placed through it

Total Fees

Therefore, where the distribution fee is at the maximum level of 2.50 per cent., the total fees would be 4.50 per cent., which would be equivalent to approximately 0.45 per cent. per annum over ten years

Fees charged by the *Issuer* to the *Securityholders* post issuance

Not applicable

## **SECURITY RATINGS**

Rating

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 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

## **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for offer

The net proceeds from each issue of Securities will be applied by the Issuer as set out under the heading "Use of Proceeds" in the Base Prospectus

## **PUBLICATION OF NOTICES**

Publication of notices

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

## **INFORMATION RELATING TO THE UNDERLYING**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Bloomberg page as provided for each security or item composing the Underlying.

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

Index Sponsor of EURO STOXX<sup>®</sup> Select Dividend 30 Index: STOXX Limited

Internet Site of Index Sponsor: <https://www.stoxx.com/>

## **DISCLAIMER**

### **EURO STOXX<sup>®</sup> Select Dividend 30 Index**

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the EURO STOXX<sup>®</sup> Select Dividend 30 Index (the "**Index**") and the related trademarks for use in connection with the Securities.

#### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Securities. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;**
- **The accuracy or completeness of the Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Index**

**and its data;**

- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.**

### **Further Information Published by the Issuer**

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

#### **COUNTRY SPECIFIC INFORMATION:**

##### **BELGIUM**

Offers may be made in Belgium 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 Belgium**

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.

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

Element	Section A – Introduction and warnings	
A.1	Warning	<p>Warning that:</p> <ul style="list-style-type: none"> <li>• the Summary should be read as an introduction to the Prospectus;</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the Summary including any translation thereof, 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.</li> </ul>
A.2	Consent to use of the Prospectus	<ul style="list-style-type: none"> <li>• The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediary (individual consent): Deutsche Bank AG - Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.</li> <li>• The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 28 January 2016 until, and including, 24 February 2016 (the "<b>Subscription Period</b>") as long as the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</li> <li>• Such consent is not subject to and given under any condition.</li> <li>• <b>In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b></li> </ul>
Element	Section B – Issuer	
B.1	Legal and Commercial Name of the Issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> " or the " <b>Bank</b> ").
B.2	Domicile, Legal Form, Legislation, Country of Incorporation	<p>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.</p> <p>Deutsche Bank AG, acting through its London branch ("<b>Deutsche Bank AG, London Branch</b>") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
B.4b	Known trends affecting the Issuer and the industries in which it operates	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.
B.5	Description of the group and the Issuer's position within the group	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").
B.9	Profit forecasts	Not applicable; no profit forecast or estimate is made.



	or estimate																																									
<b>B.10</b>	Qualifications in the audit report	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
<b>B.12</b>	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 September 2014 and of 30 September 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2013 (IFRS, audited)</th> <th>30 September 2014 (IFRS, unaudited)</th> <th>31 December 2014 (IFRS, audited)</th> <th>30 September 2015 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>2,609,919,078.40</td> <td>3,530,939,215.36*</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,019,499,640</td> <td>1,379,273,131*</td> <td>1,379,273,131</td> <td>1,379,273,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,611,400</td> <td>1,709,189</td> <td>1,708,703</td> <td>1,719,374</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,556,434</td> <td>1,639,083</td> <td>1,635,481</td> <td>1,650,495</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,966</td> <td>70,106</td> <td>73,223</td> <td>68,879</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio<sup>1,2</sup></td> <td>12.8%</td> <td>14.7%</td> <td>15.2%</td> <td>13.4%<sup>3</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>2</sup></td> <td>16.9%</td> <td>15.5%</td> <td>16.1%</td> <td>15.0%<sup>4</sup></td> </tr> </tbody> </table> <p>*Source: Issuer's website under <a href="https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm">https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm</a>; date: 14 December 2015 (and the information appearing on such website does not form part of this Prospectus).</p> <p><sup>1</sup> The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p><sup>2</sup> 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.</p> <p><sup>3</sup> The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p><sup>4</sup> The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p>		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 ratio / Common Equity Tier 1 capital ratio <sup>1,2</sup>	12.8%	14.7%	15.2%	13.4% <sup>3</sup>	Tier 1 capital ratio <sup>2</sup>	16.9%	15.5%	16.1%	15.0% <sup>4</sup>
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	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank Group since 31 December 2014.																																								
	Significant changes in the financial or trading position	Not applicable There has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 September 2015.																																								
<b>B.13</b>	Recent events material to the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																								
<b>B.14</b>	Dependence upon group entities	Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities.																																								
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>As of 31 December 2014, the Bank was organized into the following five corporate divisions:</p>																																								

		<ul style="list-style-type: none"> <li>Corporate Banking &amp; Securities (CB&amp;S);</li> <li>Global Transaction Banking (GTB);</li> <li>Deutsche Asset &amp; Wealth Management (Deutsche AWM);</li> <li>Private &amp; Business Clients (PBC); and</li> <li>Non-Core Operations Unit (NCOU).</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>Deutsche Bank will reorganize its business operations under a new segment structure. Effective January 1, 2016, a business division called Corporate &amp; Investment Banking will be created by combining the Corporate Finance business in CB&amp;S and Global Transaction Banking (GTB). CB&amp;S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&amp;S" will cease to exist. Additional changes will affect Deutsche Asset &amp; 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 &amp; Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>subsidiaries and branches in many countries;</li> <li>representative offices in other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz – WpHG</i> ), 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>Element</b>	<b>Section C – Securities</b>	
<b>C.1</b>	Type and the class of the securities, including any security identification number	<p><b>Type of Securities</b></p> <p>The <i>Securities</i> are Notes (the "<b>Securities</b>"). For a further description see Element C.15.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS1051379078</p> <p>WKN: DT4X0Z</p> <p>Common Code: 105137907</p>
<b>C.2</b>	Currency of the securities issue	Euro (" <b>EUR</b> ")
<b>C.5</b>	Restrictions on the free transferability of the securities	Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount. The Securities may also provide holders with an entitlement for the payment of a coupon.</p> <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Status of the Securities</b></p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p><b>Limitations to the rights attached to the Securities</b></p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>

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; the Securities will not be admitted to trading on the regulated market of any exchange.																				
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.	<p>The Single Underlying Callable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount of 0% of the Nominal Amount on the Coupon Payment Date falling on the Redemption Date. Otherwise no coupon payment will be made.</p> <ol style="list-style-type: none"> <li>2. Redemption Right of Issuer</li> </ol> <p>The Issuer may by giving notice to holders redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at, in respect of the Redemption Date immediately following the Redemption Right Notice Date falling on:</p> <ol style="list-style-type: none"> <li>(i) 1 March 2018, 105% of the Nominal Amount;</li> <li>(ii) 1 March 2019, 110% of the Nominal Amount;</li> <li>(iii) 2 March 2020, 115% of the Nominal Amount;</li> <li>(iv) 3 March 2021, 120% of the Nominal Amount;</li> <li>(v) 3 March 2022, 125% of the Nominal Amount;</li> <li>(vi) 2 March 2023, 130% of the Nominal Amount;</li> <li>(vii) 29 February 2024, 135% of the Nominal Amount; and</li> <li>(viii) 3 March 2025, 140% of the Nominal Amount,</li> </ol> <p>which shall be payable together with the Coupon Amount.</p> <ol style="list-style-type: none"> <li>3. Redemption at maturity, subject to Redemption Right of Issuer</li> </ol> <p>On the Settlement Date investors receive a Cash Amount equal to the sum of (a) 100 per cent. of the Nominal Amount plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) zero and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) Strike.</p> <table border="1" data-bbox="496 1346 1394 2027"> <tr> <td>Coupon Payment Date</td> <td>The Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the redemption notice on or before such Redemption Right Notice Date.</td> </tr> <tr> <td>Final Reference Level</td> <td>The Reference Level of the Underlying on the Valuation Date.</td> </tr> <tr> <td>Initial Reference Level</td> <td>The Reference Level of the Underlying on the Initial Valuation Date.</td> </tr> <tr> <td>Initial Valuation Date</td> <td>26 February 2016.</td> </tr> <tr> <td>Issue Date</td> <td>26 February 2016.</td> </tr> <tr> <td>Nominal Amount</td> <td>EUR 1,000.</td> </tr> <tr> <td>Participation Factor</td> <td>EUR 1,000.</td> </tr> <tr> <td>Redemption Date</td> <td>1 March 2018, 1 March 2019, 2 March 2020, 3 March 2021, 3 March 2022, 2 March 2023, 29 February 2024 and 3 March 2025.</td> </tr> <tr> <td>Redemption Right Notice Date</td> <td>In respect of each Redemption Date, ten Business Days before such Redemption Date.</td> </tr> <tr> <td>Reference Level</td> <td>In respect of any relevant day, the official closing level of the Underlying as published by the relevant exchange on such day.</td> </tr> </table>	Coupon Payment Date	The Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the redemption notice on or before such Redemption Right Notice Date.	Final Reference Level	The Reference Level of the Underlying on the Valuation Date.	Initial Reference Level	The Reference Level of the Underlying on the Initial Valuation Date.	Initial Valuation Date	26 February 2016.	Issue Date	26 February 2016.	Nominal Amount	EUR 1,000.	Participation Factor	EUR 1,000.	Redemption Date	1 March 2018, 1 March 2019, 2 March 2020, 3 March 2021, 3 March 2022, 2 March 2023, 29 February 2024 and 3 March 2025.	Redemption Right Notice Date	In respect of each Redemption Date, ten Business Days before such Redemption Date.	Reference Level	In respect of any relevant day, the official closing level of the Underlying as published by the relevant exchange on such day.
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		Settlement Date	The later of (a) 26 February 2026 and (b) the third Business Day after the Valuation Date, provided, however, that if a redemption notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date.
		Strike	100 per cent. (expressed as 1.00).
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Valuation Date: 23 February 2026 (subject to adjustment).	
<b>C.17</b>	Settlement procedure of the derivative securities.	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment and/or delivery to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered.	
<b>C.18</b>	A description of how the return on derivative securities takes place.	Payment of the <i>Cash Amount</i> to each relevant <i>Securityholder</i> on the <i>Settlement Date</i> .	
<b>C.19</b>	The exercise price or the final reference price of the underlying.	The Final Reference Level.	
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found.	Type: Index Name: EURO STOXX® Select Dividend 30 Index Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg page SD3E <Index>.	
<b>Element</b>	<b>Section D – Risks</b>		
<b>D.2</b>	Key information on the key risks that are specific to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank has a continuous demand for liquidity to fund its business activities. It</li> </ul>	

		<p>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.</p> <ul style="list-style-type: none"> <li>• Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis - for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax - may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> <li>• Adverse market conditions, 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> </ul>
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D.6	<p>Risk warning to the effect that investors may lose the value of their entire investment or part of it</p>	<p><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the terms and conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, 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 index.</p> <p><b>Currency risk</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></p> <p>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 or cancel the Securities early. Upon such early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay either a specified minimum amount in respect of each nominal amount, plus, in certain circumstances, an additional coupon, 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 for redemption or cancellation. During any period where the Securities may be redeemed or cancelled in this way the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the terms and conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g., "knock-out" or "auto call" provision).</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent supervisory authority or the competent resolution 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 are hereinafter referred to as the "<b>Bail-in tool</b>"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p><b>Risks at maturity</b></p> <p>If the Issuer calls the Single Underlying Callable Note, an investor will no longer be able to</p>

		realise his expectations for a gain in the value of the Single Underlying Callable Note and will no longer participate in the performance of the Underlying. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Single Underlying Callable Note as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Single Underlying Callable Note.
<b>Element</b>	<b>Section E – Offer</b>	
<b>E.2b</b>	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
<b>E.3</b>	Terms and conditions of the offer	<p>Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.</p> <p>Number of the Securities: An aggregate nominal amount of up to EUR 20,000,000.</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made through the Distributor(s) from, and including, 28 January 2016 until, and including, 24 February 2016.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>Cancellation of the Issuance of the Securities: The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the Subscription Period of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: EUR 1,000.</p> <p>Investor maximum subscription amount: Not Applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications to purchase Securities will be made through the offices of Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued and delivered on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of an aggregate nominal amount of EUR 20,000,000.</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable.</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: Offer may be made in Belgium to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount: Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription</p>

		<p>allotted and the indication whether dealing may begin before notification is made:</p> <p>Issue Price: 102 per cent. of the Nominal Amount (EUR 1,000 per Note).</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Save for the Issue Price, which includes the commissions payable to the Distributor of up to 4.50 per cent. of the Nominal Amount (such commission comprising (a) a Placement Fee of up to 2.00 per cent. and (b) a Distribution Fee of up to 2.50 per cent., which is equivalent to approximately 0.45 per cent. per annum of the Securities placed through such Distributor), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Deutsche Bank AG - Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium (the "<b>Distributor</b>")</p> <p>Name and address of the Paying Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
<b>E.4</b>	Interest that is material to the issue/offer including confliction interests	Save for the Distributor(s) regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or offeror	Save for the Issue Price, which includes the commissions payable to the Distributor of up to 4.50 per cent. of the Nominal Amount (such commission comprising (a) a Placement Fee of up to 2.00 per cent. and (b) a Distribution Fee of up to 2.50 per cent., which is equivalent to approximately 0.45 per cent. per annum of the Securities placed through such Distributor), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.