

Final Terms dated 08 July 2016 for the *Base Prospectus* dated 14 December 2015

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to EUR 20,000,000 Eight-Year EUR Callable Notes
linked to the Solactive Equity Quality Investment Strategy – Europe Index, due September 2024

(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: DT4YBA / XS1100803870

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

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 14 December 2015 (including the documents incorporated by reference into the Base Prospectus) (the "Base Prospectus") and the supplements dated 8 February 2016, 1 April 2016, 17 May 2016 and 26 May 2016, which together constitute a base prospectus for the purpose of the Prospectus Directive. Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Base Prospectus. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms. The Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.x-markets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (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), (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) 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).

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	XS1100803870
WKN	DT4YBA
Common Code	110080387
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
Issue Date	31 August 2016
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Underlying	Type: Index Name: Solactive Equity Quality Investment Strategy – Europe Index Index Sponsor: Solactive AG Bloomberg page: SOLQIS <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 (" EUR ") 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 arithmetic average of the Reference Levels on all Valuation Dates
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 Reference Level Value The official closing level of the Underlying on the Reference Source

Initial Valuation Date 31 August 2016

Valuation Date(s) 31 August 2023 (the “**First Valuation Date**”), 29 September 2023 (the “**Second Valuation Date**”), 31 October 2023 (the “**Third Valuation Date**”), 30 November 2023 (the “**Fourth Valuation Date**”), 29 December 2023 (the “**Fifth Valuation Date**”), 31 January 2024 (the “**Sixth Valuation Date**”), 29 February 2024 (the “**Seventh Valuation Date**”), 28 March 2024 (the “**Eighth Valuation Date**”), 30 April 2024 (the “**Ninth Valuation Date**”), 31 May 2024 (the “**Tenth Valuation Date**”), 28 June 2024 (the “**Eleventh Valuation Date**”), 31 July 2024 (the “**Twelfth Valuation Date**”) and 30 August 2024 (the “**Final Valuation Date**”)

Settlement Date The later of (a) 06 September 2024 and (b) the third Business Day after the Final 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 31 August 2018, 30 August 2019, 28 August 2020, 31 August 2021, 31 August 2022 and 31 August 2023

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:

Redemption Date	Cash Amount
31 August 2018	108 per cent. of the Nominal Amount
30 August 2019	112 per cent. of the Nominal Amount
28 August 2020	116 per cent. of the Nominal Amount
31 August 2021	120 per cent. of the Nominal Amount
31 August 2022	124 per cent. of the Nominal Amount

31 August 2023	128 per cent. of the Nominal Amount
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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
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Not Applicable

Further Definitions applicable to the Securities

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	<p>Applications to subscribe for the <i>Securities</i> may be made through the distribution agent(s) from, and including, 08 July 2016 until, and including, 29 August 2016</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered</p>
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	<p>Applications for the Securities can be made in Belgium at participating branches of a Distributor</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not applicable
Details of the method and time limits for paying up and delivering the Securities	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof

	The Securities will be issued 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 " Distributor ")
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 0.56 per cent. per annum over eight 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 Solactive Equity Quality Investment Strategy – Europe Index: Solactive AG

Internet Site of Index Sponsor: <http://www.solactive.com>

DISCLAIMER

The product is not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the product.

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"> • 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 EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • 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.
A.2	Consent to use of the Prospectus	<ul style="list-style-type: none"> • 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. • The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 08 July 2016 until, and including, 29 August 2016 (the "Subscription Period") as long as the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • Such consent is not subject to and given under any condition. • 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 the " Bank ").
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 ("Deutsche Bank AG, London Branch") 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 " Deutsche Bank Group ").
B.9	Profit forecasts or estimate	Not applicable; no profit forecast or estimate is made.

B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
B.12	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 2014 and 31 December 2015 as well as from the unaudited consolidated interim financial statements as of 31 March 2015 and 31 March 2016.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2014 (IFRS, audited)</th> <th>31 March 2015 (IFRS, unaudited)</th> <th>31 December 2015 (IFRS, audited)</th> <th>31 March 2016 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</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>1,379,273,131</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>1,708,703</td> <td>1,955,465</td> <td>1,629,130</td> <td>1,740,569</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,635,481</td> <td>1,877,533</td> <td>1,561,506</td> <td>1,674,023</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>73,223</td> <td>77,932</td> <td>67,624</td> <td>66,546</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio¹</td> <td>15.2%</td> <td>13.8%</td> <td>13.2%</td> <td>12.0%²</td> </tr> <tr> <td>Tier 1 capital ratio¹</td> <td>16.1%</td> <td>14.6%</td> <td>14.7%</td> <td>13.9%³</td> </tr> </tbody> </table> <p>*Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 17 May 2016.</p> <p>1 Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework;</p> <p>2 The Common Equity Tier 1 capital ratio as of 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 10.7% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016; subject to no objection by the ECB Governing Council).</p> <p>3 The Tier 1 capital ratio as of 31 March 2016 on the basis of CRR/CRD 4 fully loaded was 11.8%.</p>		31 December 2014 (IFRS, audited)	31 March 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	31 March 2016 (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36*	Number of ordinary shares	1,379,273,131	1,379,273,131	1,379,273,131	1,379,273,131*	Total assets (in million Euro)	1,708,703	1,955,465	1,629,130	1,740,569	Total liabilities (in million Euro)	1,635,481	1,877,533	1,561,506	1,674,023	Total equity (in million Euro)	73,223	77,932	67,624	66,546	Common Equity Tier 1 capital ratio ¹	15.2%	13.8%	13.2%	12.0% ²	Tier 1 capital ratio ¹	16.1%	14.6%	14.7%	13.9% ³
	31 December 2014 (IFRS, audited)	31 March 2015 (IFRS, unaudited)	31 December 2015 (IFRS, audited)	31 March 2016 (IFRS, unaudited)																																						
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Tier 1 capital ratio ¹	16.1%	14.6%	14.7%	13.9% ³																																						
	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank Group since 31 December 2015.																																								
	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 31 March 2016.																																								
B.13	Recent events material to the Issuer's solvency	Not applicable. There are no recent events (since 31 March 2016) particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																								
B.14	Dependence upon group entities	Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.																																								
B.15	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate & Investment Banking (CIB); 																																								

		<ul style="list-style-type: none"> • Global Markets (GM); • Deutsche Asset Management (DeAM); • Private, Wealth & Commercial Clients (PWCC); and • Non-Core Operations Unit (NCOU). <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>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"> • 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 (<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.17	Credit ratings to the Issuer and the Securities	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Ratings Limited ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>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.</p> <p>As of 26 May 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:</p> <table border="1" data-bbox="571 1305 1316 2000"> <thead> <tr> <th>Rating Agency</th> <th>Long-term</th> <th>Short-term</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa2 Outlook stable</td> <td>P-2 Outlook stable</td> </tr> <tr> <td>S&P</td> <td>BBB+ Outlook stable</td> <td>A-2 Outlook stable</td> </tr> <tr> <td>Fitch</td> <td>A- Outlook stable</td> <td>F1 Outlook stable</td> </tr> </tbody> </table>	Rating Agency	Long-term	Short-term	Moody's	Baa2 Outlook stable	P-2 Outlook stable	S&P	BBB+ Outlook stable	A-2 Outlook stable	Fitch	A- Outlook stable	F1 Outlook stable
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Fitch	A- Outlook stable	F1 Outlook stable												

			DBRS	A Outlook under review with negative implications	R-1 (low) Outlook stable	
The Securities are not rated.						
Element	Section C – Securities					
C.1	Type and the class of the securities, including any security identification number	Type of Securities The Securities are Notes (the "Securities"). For a further description see Element C.15. Security identification number(s) of Securities ISIN: XS1100803870 WKN: DT4YBA Common Code: 110080387				
C.2	Currency of the securities issue	Euro ("EUR")				
C.5	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.				
C.8	Rights attached to the securities, including ranking and limitations to those rights	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. Governing law of the Securities 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. Status of the Securities 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. Limitations to the rights attached to the Securities 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.				
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.	The Single Underlying Callable Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments 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. 2. Redemption Right of Issuer 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: (i) 31 August 2018, 108% of the Nominal Amount; (ii) 30 August 2019, 112% of the Nominal Amount;				

		<p>(iii) 28 August 2020, 116% of the Nominal Amount; (iv) 31 August 2021, 120% of the Nominal Amount; (v) 31 August 2022, 124% of the Nominal Amount; and (vi) 31 August 2023, 128% of the Nominal Amount. which shall be payable together with the Coupon Amount.</p> <p>3. Redemption at maturity, subject to Redemption Right of Issuer</p> <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"> <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 arithmetic average of the Reference Levels of the Underlying on all Valuation Dates.</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>31 August 2016.</td> </tr> <tr> <td>Issue Date</td> <td>31 August 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>31 August 2018, 30 August 2019, 28 August 2020, 31 August 2021, 31 August 2022 and 31 August 2023.</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> <tr> <td>Settlement Date</td> <td>The later of (a) 06 September 2024 and (b) the third Business Day after the Final 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.</td> </tr> <tr> <td>Strike</td> <td>100 per cent. (expressed as 1.00).</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 arithmetic average of the Reference Levels of the Underlying on all Valuation Dates.	Initial Reference Level	The Reference Level of the Underlying on the Initial Valuation Date.	Initial Valuation Date	31 August 2016.	Issue Date	31 August 2016.	Nominal Amount	EUR 1,000.	Participation Factor	EUR 1,000.	Redemption Date	31 August 2018, 30 August 2019, 28 August 2020, 31 August 2021, 31 August 2022 and 31 August 2023.	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.	Settlement Date	The later of (a) 06 September 2024 and (b) the third Business Day after the Final 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).
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C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Valuation Date: 31 August 2023 (the “ First Valuation Date ”), 29 September 2023 (the “ Second Valuation Date ”), 31 October 2023 (the “ Third Valuation Date ”), 30 November 2023 (the “ Fourth Valuation Date ”), 29 December 2023 (the “ Fifth Valuation Date ”), 31 January 2024 (the “ Sixth Valuation Date ”), 29 February 2024 (the “ Seventh Valuation Date ”), 28 March 2024 (the “ Eighth Valuation Date ”), 30 April 2024 (the “ Ninth Valuation Date ”), 31 May 2024 (the “ Tenth Valuation Date ”), 28 June 2024 (the “ Eleventh Valuation Date ”), 31 July 2024 (the “ Twelfth Valuation Date ”) and 30 August 2024 (the “ Final Valuation Date ”) (subject to adjustment).																								
C.17	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.																								
C.18	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> .																								
C.19	The exercise price or the final reference price of the underlying.	The Final Reference Level.																								
C.20	Type of the underlying and where the	Type: Index																								

	information on the underlying can be found.	<p>Name: Solactive Equity Quality Investment Strategy – Europe Index</p> <p>Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg page SOLQIS <Index>.</p>
Element	Section D – Risks	
D.2	Key information on the key risks that are specific to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> • Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected. • An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks 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 if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • 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. • Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results. • 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. • 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

		<p>levies, deposit protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</p> <ul style="list-style-type: none"> • 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. • Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may 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. • As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal. • Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • 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. • 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.
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		number of Securities offered.
	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.
	Investor minimum subscription amount:	EUR 1,000.
	Investor maximum subscription amount:	Not Applicable; there is no investor maximum subscription amount.
	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.
	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 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.
	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:	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.
	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.
	Issue Price:	102 per cent. of the Nominal Amount.
	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 0.56 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.
	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 " Distributor ")
	Name and address of the Paying Agent:	Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

		Name and address of the Calculation Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
E.4	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.
E.7	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 0.56 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.