

*Final Terms* dated 4 October 2018 for the *Base Prospectus* dated 16 January 2018

**DEUTSCHE BANK AG LONDON BRANCH**

Issue of up to EUR 20,000,000 Deutsche Bank AG (DE) Fund Opportunity Coupon 2028 VI, due November 2028 (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:** DM7GGV / XS1628414085

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 16 January 2018 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**") and the supplement dated 23 February 2018, 06 April 2018, 9 May 2018, 7 June 2018, 19 July 2018 and 21 August 2018 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 and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and/or ([www.investment-products.db.com](http://www.investment-products.db.com)).

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

## Terms and Conditions

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

The Belgian Conditions in Annex 5 to the General Conditions set out in the Base Prospectus shall apply to the Securities. In the event of any inconsistency between the Belgian Conditions and the General Conditions, the Belgian Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Belgian Conditions and these Product Terms, the Belgian Conditions shall prevail for the purposes of the Securities unless expressly provided to the contrary in these Product Terms.

<b>General Definitions applicable to the Securities</b>
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Security Type	Note Deutsche Bank AG (DE) Fund Opportunity Coupon 2028 VI Notes
ISIN	XS1628414085
WKN	DM7GGV
Common Code	162841408
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 per Note
Issue Date	30 November 2018
Value Date	30 November 2018
Nominal Amount	EUR 1,000 per Note
Calculation Agent	Deutsche Bank AG, London
Belgian Annex	Applicable. The Belgian Conditions in Annex 5 to the General Conditions apply to the Securities.  Fund Dealing Frequency: Each Luxembourg Bank Business Day  Fund Notice Period: Zero days  Fund Reference AUM: EUR 115 million  Fund Settlement Period: Five Luxembourg Bank Business Days
Underlying	Type: Fund Share  Name: MainFirst SICAV - MainFirst - Absolute Return Multi Asset (A)

Bloomberg page: MFARMAA LX <Equity>

Reference Source: as defined in §5(5)(i) of the General Conditions

Reference Currency: EUR

ISIN: LU0864714000

Fund Business Day: applicable

Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date
Reference Level	An amount which shall be deemed to be a monetary value in the Settlement Currency equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the definition of the Underlying
Relevant Reference Level Value	The net asset value of the Underlying on the Reference Source
Initial Valuation Date	30 November 2018
Valuation Date	23 November 2028
Maximum Amount	EUR 45
Minimum Amount	Zero
Coupon Observation Date	Each of 22 November 2019, 23 November 2020, 23 November 2021, 23 November 2022, 23 November 2023, 22 November 2024, 21 November 2025, 23 November 2026, 23 November 2027 and the Valuation Date
Luxembourg Business Day	Bank Each day on which banks are open for business and payments are processed in Luxembourg
Coupon Payment Dates	Each of 29 November 2019, 30 November 2020, 30 November 2021, 30 November 2022, 30 November 2023, 29 November 2024, 28 November 2025, 30 November 2026, 30 November 2027 or, in each case, if later, the fifth Business Day following the Coupon Observation Date immediately preceding such date, and the Settlement Date.

<b>General Definitions applicable to Notes</b>
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Participation Factor	100 per cent.
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<b>Specific Definitions applicable to Notes</b>
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**Product No. N59: Simplified Digital Variable Coupon Note**

Cash Amount	The Nominal Amount
Coupon Payment	Coupon Payment applies
Coupon Amount	<p>In respect of a Coupon Observation Date, the Coupon Amount paid on the Coupon Payment Date immediately after such Coupon Observation Date will be an amount equal to the product of:</p> <ul style="list-style-type: none"><li>(a) the Nominal Amount, multiplied by</li><li>(b) the Participation Factor, multiplied by</li><li>(c) the quotient of (i) and (ii): where:<ul style="list-style-type: none"><li>(i) is one (as numerator); and</li><li>(ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by</li></ul></li><li>(d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,</li></ul> <p>provided that such Coupon Amount will not be greater than the Maximum Amount and will not be less than the Minimum Amount</p>
Coupon Divisor	<ul style="list-style-type: none"><li>(a) In respect of the first Coupon Observation Date, one;</li><li>(b) in respect of the second Coupon Observation Date, two;</li><li>(c) in respect of the third Coupon Observation Date, three;</li><li>(d) in respect of the fourth Coupon Observation Date, four;</li><li>(e) in respect of the fifth Coupon Observation Date, five;</li><li>(f) in respect of the sixth Coupon Observation Date, six;</li><li>(g) in respect of the seventh Coupon Observation Date, seven;</li><li>(h) in respect of the eighth Coupon Observation Date, eight;</li><li>(i) in respect of the ninth Coupon Observation Date, nine; and</li><li>(j) in respect of the last Coupon Observation Date, ten.</li></ul>
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	<p>In respect of each Coupon Observation Date, an amount equal to:</p> <ul style="list-style-type: none"><li>(a) the quotient of:<ul style="list-style-type: none"><li>(i) the Reference Level of the Underlying in respect of such Coupon Observation Date (as numerator); and</li></ul></li></ul>

(ii) the Initial Reference Level of the Underlying (as denominator), minus

(b) one

Settlement Date The later of (a) 30 November 2028 and (b) the fifth Business Day after the Last Coupon Observation Date

<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 Locations. Saturday, Sunday and 24 December and 31 December each year are not considered Business Days
Business Day Locations	London and Luxembourg
Payment Day Locations	London and Luxembourg
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
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	Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended), such listing to be effective from at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)
Minimum Trade Size	EUR 1,000
Estimate of total expenses related to admission to trading	EUR 4,275

### OFFERING OF SECURITIES

Investor minimum subscription amount	EUR 1,000
Investor maximum subscription amount	Not Applicable
The Subscription Period:	Applications to subscribe for the Securities may be made from 4 October 2018 until 28 November 2018.  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 to purchase Securities will 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	Not applicable.

subscriptions and manner for refunding excess amount paid by applicants

Details of the method and time limits for paying up and delivering the Securities

Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof.

The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.

Manner in and date on which results of the offer are to be made public

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 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.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser

Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 5 per cent. of the Nominal Amount (being a 2 per cent. Placement Fee and 3 per cent. Distribution Fee) equivalent to approximately 0.5 per cent. per annum of the Securities placed through it), 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 intermediary (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  
during the Subscription Period.

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

Not Applicable

**FEES**

Fees paid by the Issuer to the distributor

Placement Fee

The Issue Price contains a fee of up to 2 per cent.  
of the Nominal Amount per Note.

Other Fees

The Distributor will purchase the securities at a  
discount from the Issuer of up to 5 per cent. of the  
Nominal Amount of the Securities placed through  
it (being the 2 per cent. Placement Fee referred to  
above and a 3 per cent. Distribution Fee).

Collectively, such fees are equivalent to  
approximately 0.5 per cent. per annum for 10  
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

See "Use of Proceeds" section in the Base  
Prospectus.

**PUBLICATION OF NOTICES**

Publication of notices

Notices will be published in accordance with



§16(1)(a) or §16(1)(b)

## **RANKING OF THE SECURITIES**

### Ranking of the Securities

The Issuer believes that the Securities will fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, "KWG") and will constitute Preferred Senior Obligations as described in "III. General Information on the Programme" section "C. General Description of the Programme" under "Ranking of the Securities" in the Base Prospectus. However, investors should note that in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

## **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 Bloomberg page as provided for each security or item composing the Underlying.

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

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

## **COUNTRY SPECIFIC INFORMATION:**

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 13-15, 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	<b>Warning</b>	<p><b>Warning that:</b></p> <ul style="list-style-type: none"> <li>• this Summary should be read as an introduction to the Prospectus;</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</li> </ul>
A.2	<b>Consent to use of the Prospectus</b>	<ul style="list-style-type: none"> <li>• The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by the following financial intermediary (individual consent): Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, Brussels, Belgium.</li> <li>• The offer period during which the subsequent resale or final placement of Securities by financial intermediaries can be made will be the period from 4 October 2018 to 28 November 2018 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> ", " <b>Deutsche Bank AG</b> " or the " <b>Bank</b> ").
B.2	Domicile, Legal Form, Legislation, Country of Incorporation	Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany  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.
B.4b	Known trends affecting the	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

	Issuer and the industries in which it operates	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>B.5</b>	Description of the group and the Issuer's position within the group	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group").																																								
<b>B.9</b>	Profit forecasts or estimate.	Not applicable. No profit forecast or estimate is made.																																								
<b>B.10</b>	Qualifications in the audit report.	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
<b>B.12</b>	Selected historical key financial information.	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 30 June 2017 and 30 June 2018.</p> <table border="1"> <thead> <tr> <th></th> <th><b>31 December 2016</b> (IFRS, audited)</th> <th><b>30 June 2017</b> (IFRS, unaudited)</th> <th><b>31 December 2017</b> (IFRS, audited)</th> <th><b>30 June 2018</b> (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,379,273,131</td> <td>2,066,773,131</td> <td>2,066,773,131</td> <td>2,066,773,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,590,546</td> <td>1,568,734</td> <td>1,474,732</td> <td>1,420,960</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,525,727</td> <td>1,497,524</td> <td>1,406,633</td> <td>1,352,099</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>64,819</td> <td>71,210</td> <td>68,099</td> <td>68,861</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>13.4%</td> <td>14.9%</td> <td>14.8%</td> <td>13.7%<sup>2</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>1</sup></td> <td>15.6%</td> <td>17.3%</td> <td>16.8%</td> <td>15.9%<sup>3</sup></td> </tr> </tbody> </table> <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 21 August 2018.</p> <p><sup>1</sup> Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.</p> <p><sup>2</sup> The Common Equity Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 13.7%.</p> <p><sup>3</sup> The Tier 1 capital ratio as of 30 June 2018 on the basis of CRR/CRD 4 fully loaded was 15.1%.</p>		<b>31 December 2016</b> (IFRS, audited)	<b>30 June 2017</b> (IFRS, unaudited)	<b>31 December 2017</b> (IFRS, audited)	<b>30 June 2018</b> (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36*	Number of ordinary shares	1,379,273,131	2,066,773,131	2,066,773,131	2,066,773,131*	Total assets (in million Euro)	1,590,546	1,568,734	1,474,732	1,420,960	Total liabilities (in million Euro)	1,525,727	1,497,524	1,406,633	1,352,099	Total equity (in million Euro)	64,819	71,210	68,099	68,861	Common Equity Tier 1 capital ratio <sup>1</sup>	13.4%	14.9%	14.8%	13.7% <sup>2</sup>	Tier 1 capital ratio <sup>1</sup>	15.6%	17.3%	16.8%	15.9% <sup>3</sup>
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	No material	There has been no material adverse change in the prospects of Deutsche Bank since 31																																								

	adverse change in the prospects	December 2017.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 June 2018.
<b>B.13</b>	Recent events material to the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon group entities	Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.
<b>B.15</b>	Issuer's principal activities.	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Bank (CIB);</li> <li>• Asset Management (AM); and</li> <li>• Private &amp; Commercial Bank (PCB).</li> </ul> <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling persons.	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.
<b>B.17</b>	Credit ratings to the Issuer and the Securities	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "Rating Agencies").</p> <p>S&amp;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. Moody's Investors Service Ltd. and DBRS Ratings Ltd are established in the European Union and have been registered in accordance with the CRA Regulation.</p>

		<p>As of 21 August 2018 the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt (and, where available, for its long-term preferred senior debt) and its short-term senior debt:</p> <table border="1"> <tr> <td><b>Moody's</b></td> <td>Long-term non-preferred senior debt:</td> <td>Baa3</td> </tr> <tr> <td></td> <td>Long-term preferred senior debt:</td> <td>A3 (negative)</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>P-2</td> </tr> <tr> <td><b>S&amp;P</b></td> <td>Long-term non-preferred senior debt:</td> <td>BBB-</td> </tr> <tr> <td></td> <td>Long-term preferred senior debt:</td> <td>BBB+</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>A-2</td> </tr> <tr> <td><b>Fitch</b></td> <td>Long-term non-preferred senior debt:</td> <td>BBB+</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>F2</td> </tr> <tr> <td><b>DBRS</b></td> <td>Long-term non-preferred senior debt:</td> <td>BBB (high) (negative)</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>R-1 (low) (stable)</td> </tr> </table> <p>The Securities are not rated.</p>	<b>Moody's</b>	Long-term non-preferred senior debt:	Baa3		Long-term preferred senior debt:	A3 (negative)		Short-term senior debt:	P-2	<b>S&amp;P</b>	Long-term non-preferred senior debt:	BBB-		Long-term preferred senior debt:	BBB+		Short-term senior debt:	A-2	<b>Fitch</b>	Long-term non-preferred senior debt:	BBB+		Short-term senior debt:	F2	<b>DBRS</b>	Long-term non-preferred senior debt:	BBB (high) (negative)		Short-term senior debt:	R-1 (low) (stable)
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<b>Element</b>	<b>Section C – Securities</b>																															
<b>C.1</b>	Type and the class of the securities, including any security identification number.	<p><b>Type of Securities</b></p> <p>The Securities are Notes (the "<b>Securities</b>"). For a further description see Elements C.9 and C.10.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS1628414085</p> <p>WKN: DM7GGV</p> <p>Common Code: 162841408</p>																														
<b>C.2</b>	Currency of the securities issue.	Euro (EUR)																														
<b>C.5</b>	Restrictions on the free transferability of the securities.	<p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p>																														
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount. The Securities 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, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.</p> <p><b>Limitations to the rights attached to the Securities</b></p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>																														
<b>C.9</b>	The nominal interest rate, the date from which	<p>Coupon Payment Date:                      Each of 29 November 2019, 30 November 2020, 30 November 2021, 30 November 2022, 30 November 2023, 29 November 2024, 28 November 2025, 30</p>																														

	<p>interest becomes payable and the due dates for interest, where the rate is not fixed, description of the underlying on which it is based, maturity date and arrangements for the amortization of the loan, including the repayment procedures, an indication of yield, name of representative of debt security holders</p>	<p>Settlement Date and Redemption: November 2026, 30 November 2027 or, in each case, if later, the fifth Business Day following the Coupon Observation Date immediately preceding such date, and the Settlement Date.</p> <p>The later of (a) 30 November 2028, and (b) the fifth Business Day after the last Coupon Observation Date.</p> <p>The Securities redeem on the Settlement Date at a cash amount equal to 100 per cent. of the nominal amount (being EUR 1,000 per Security) (the "<b>Nominal Amount</b>"). The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations</p> <p>Business Day: A TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Luxembourg and on which each Clearing Agent is open for business</p> <p>Yield: Not applicable; the Securities do not pay a fixed coupon</p> <p>Name of representative of debt security holders: Not applicable; there is no representative of debt security holders</p>
<p><b>C.10</b></p>	<p>Derivative component in the interest payment.</p>	<p>In respect of each Coupon Observation Date, a coupon payment will be made on the next following Coupon Payment Date.</p> <p>The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.</p> <p>The coupon payment on a Coupon Payment Date will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying, minus one (the "<b>Underlying Return</b>"). The coupon payment will not be less than the Minimum Amount and will not be greater than the Maximum Amount.</p> <p>The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of coupon payments for Coupon Payment Dates falling later in time.</p> <p>Coupon Observation Dates: Each of 22 November 2019, 23 November 2020, 23 November 2021, 23 November 2022, 23 November 2023, 22 November 2024, 21 November 2025, 23 November 2026, 23 November 2027 and 23 November 2028.</p> <p>Coupon Divisor: For the Coupon Observation Date scheduled to fall on (i) 22 November 2019, one, (ii) 23 November 2020, two, (iii) 23 November 2021, three, (iv) 23 November 2022, four, (v) 23 November 2023, five, (vi) 22 November 2024, six, (vii) 21 November 2025, seven, (viii) 23 November 2026, eight, (ix) 23 November 2027, nine, (x) 23 November 2028, ten.</p> <p>Initial Reference Level: The Reference Level on the Initial Valuation Date</p> <p>Initial Valuation Date: 30 November 2018</p> <p>Maximum Amount: EUR 45</p> <p>Minimum Amount: Zero</p> <p>Participation Factor: 100 per cent.</p>

		<p>Reference Level: The official net asset value of the Underlying for any day</p> <p><b>Underlying</b></p> <p>Type: Fund Share</p> <p>Name: MainFirst SICAV - MainFirst - Absolute Return Multi Asset (A)</p> <p>ISIN: LU0864714000</p> <p>Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg page MFARMAA LX &lt;Equity&gt;</p>
<b>C.11</b>	<p>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.</p>	<p>Application has been made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended), such admission to trading to be effective from at the earliest, the 30 November 2018 (the "Issue Date"). No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date).</p>
<b>Element</b>	<b>Section D – Risks</b>	
<b>D.2</b>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected.</li> <li>• Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate &amp; Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.</li> </ul>



		<ul style="list-style-type: none"> <li>• Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.</li> <li>• Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.</li> <li>• European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results.</li> <li>• Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.</li> <li>• Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required</li> </ul>
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		<p>Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations.</p> <ul style="list-style-type: none"> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> <li>• Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> <li>• Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate &amp; Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities.</li> <li>• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, Postbank) with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all.</li> <li>• As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). This IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Asset Management division can offer.</li> <li>• Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance</li> </ul>
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		<p>with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> <li>• Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</li> <li>• In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.</li> <li>• A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.</li> <li>• Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> </ul>
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D.3	Key information on the risks that are specific and individual to the securities.	<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 respective fund share and investments in funds in general.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Risks associated with an Adjustment Event or an Adjustment/Termination Event</b></p> <p>On the occurrence of an Adjustment/Termination Event, the Issuer is entitled to adjust the Terms and Conditions or terminate and cancel the Securities or, in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of a reference item or the ability of the Calculation Agent to determine the level or price of an Underlying, an Underlying is materially modified or affected, or an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment, and other specified events.</p> <p>The Issuer is also entitled to adjust the Terms and Conditions on the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately</p>

		<p>prior to the occurrence of such event. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.</p> <p>Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions or as a result of termination and cancellation of the Securities.</p> <p>In each case, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount.</p> <p>If the Issuer terminates early the Securities following an Adjustment/Termination Event that amounts to a force majeure event (being an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable), the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.</p> <p>If the Issuer terminates the Securities following an Adjustment/Termination Event that does not amount to a force majeure event, the Issuer will (subject to the following paragraph), if and to the extent permitted by applicable law, pay the holder of each such Security on the Settlement Date an amount determined by the Calculation Agent to be (i) 100 per cent. of the Nominal Amount, plus (ii) the sum of the value of the derivative component of such Security, plus (iii) a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity), compounded at a rate of interest for comparable debt instruments issued by the Issuer for the remaining term of the Securities. However, the holder of a Security may instead choose to receive payment prior to the Settlement Date of an amount equal to the sum of the fair market value of his Security taking into account the relevant event, plus an amount representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity).</p> <p>If the performance of the Issuer's obligations under the Securities has or will become illegal and this results in the Adjustment/Termination Event, then the Securities may be terminated and cancelled by the Issuer in its discretion either in accordance with the paragraph above or by payment to the holder of each such Security an amount determined by the Calculation Agent to be the sum of (i) the greater of (a) the Market Value of such Security, and (b) 100 per cent. of the Nominal Amount, plus (ii) the Issuer Costs Reimbursement Amount of such Security.</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p><b>Risks at maturity</b></p> <p>The coupon payment on a Coupon Payment Date depends on (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date. The coupon payment will not be less than the Minimum Amount and will not be greater than the Maximum Amount.</p> <p>The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of coupon payments for Coupon Payment Dates falling later in time during the term of the Note.</p>
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		<p>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:</p> <p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 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:</p> <p>Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>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 allotted and the indication whether dealing may begin before notification is made:</p> <p>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.</p> <p>Offer Price:</p> <p>Issue Price</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Save for the issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 5 per cent. of the Nominal Amount (being a 2 per cent. Placement Fee and a 3 per cent. Distribution Fee) equivalent to approximately 0.5 per cent. per annum of the Securities placed through it), 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:</p> <p>Deutsche Bank AG, Brussels Branch ("DB Brussels Branch"), Avenue Marnixlaan 13-15, Brussels, Belgium (the "Distributor").</p> <p>Name and address of the Paying Agent:</p> <p>Deutsche Bank Luxembourg S.A. of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg</p> <p>Name and address of the Calculation Agent:</p> <p>Deutsche Bank AG, acting through its London branch of 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 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	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributor of up to 5 per cent. of the Nominal Amount (being a 2 per cent. Placement Fee and 3 per cent. Distribution Fee as described above) equivalent to approximately 0.5 per cent. per annum of the Securities placed through it), the Issuer is not aware of any expenses and

	issuer or offeror.	taxes specifically charged to the subscriber or purchaser.
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