

The Securities reference (i) the 30 Year EUR Constant Maturity Swap Rate and (ii) the 2 Year EUR Constant Maturity Swap Rate (appearing on Reuters Screen ICESWAP2), which is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011)

Final Terms dated 30 April 2019 for the Base Prospectus dated 8 February 2019

DEUTSCHE BANK AG Frankfurt am Main

Issue of up to 50,000 Deutsche Bank AG (DE) Interest Linked Bond 2029 IV, due May 2029

(the "**Securities**")

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

Issue Price: 102.00 per cent. of the Nominal Amount per Security

WKN/ISIN: DS3N3H / XS1809925966

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 8 February 2019 (including the documents incorporated by reference into the Base Prospectus) (the "Base Prospectus") which constitutes a base prospectus for the purpose of the Prospectus Directive.

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) and/or (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 3 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.

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| General Definitions applicable to the Securities |
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|--------------------------|---|
| Security Type | Note / Deutsche Bank AG (DE) Interest Linked Bond 2029 IV |
| ISIN | XS1809925966 |
| WKN | DS3N3H |
| Common Code | 180992596 |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of the Securities | up to 50,000 Securities at EUR 1,000 each with an aggregate nominal amount of up to EUR 50,000,000 |
| Issue Price | 102.00 per cent. of the Nominal Amount per Security |
| Issue Date | 31 May 2019 |
| Value Date | 31 May 2019 |
| Nominal Amount | EUR 1,000 per Security |
| Calculation Agent | Deutsche Bank AG, Frankfurt |
| Belgian Annex | Applicable. The Belgian Conditions in Annex 3 to the General Conditions apply to the Securities. |
| Settlement | Cash Settlement |
| Settlement Date | 31 May 2029 |
| Coupon Payment | Coupon Payment applies. |
| Coupon Amount | In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date |
| Coupon | (a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after 31 May 2019 but ending prior to and |

including 31 May 2024, 1.15 per cent. per annum; and

- (b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after 31 May 2024, the Steepener Interest Rate for such Coupon Period.

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| Leverage | 150 per cent |
| Steepener Interest Rate | In respect of each Coupon Period commencing on or after 31 May 2024, a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period, provided that such amount will not be greater than the Maximum Coupon and will not be less than the Minimum Coupon |
| Swap Rate Spread | In respect of each Coupon Period commencing on or after 31 May 2024, a percentage determined by the Calculation Agent as the difference between (a) the Reference CMS Rate with a Specified Period equal to 30 years in respect of the Coupon Determination Date for such Coupon Period, minus (b) the Reference CMS Rate with Specified Period equal to 2 years in respect of the Coupon Determination Date for such Coupon Period |
| Reference CMS Rate | <p>The rate for EUR-Swaps for a period of the Designated Maturity which appears on the Reuters Screen ICESWAP2 Page (or any CMS Successor Source) as of 11:00 a.m., London time, on the relevant Coupon Determination Date.</p> <p>If such rate does not appear on Reuters Screen ICESWAP2 Page (or such CMS Successor Source as aforesaid), the Reference CMS Rate expressed as a percentage will be determined on the basis of the annual mid swap rates as offered by the Reference Banks at approximately 11:00 a.m., London time, on that Coupon Determination Date to prime banks in the interbank market for a period of the Designated Maturity.</p> <p>In this context the annual mid swap rate is the average between the bid and the ask prices for the fixed coupon rate (e.g. calculated on the basis of a day count fraction of 30/360, payable annually) of fixed-for-floating swap rates in EUR with a term equal to the Designated Maturity commencing on the respective Coupon Determination Date and in an amount that is representative of a single transaction in that market at the relevant time, which was agreed with an acknowledged dealer with good credit rating on the swap market and whereby the variable rate (calculated on the basis of a day count fraction of Actual/360) corresponds to the rate of deposits in EUR for a period of six months.</p> <p>The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided as requested, the Reference CMS Rate for that relevant day will be the arithmetic mean of the quotations, whereby the highest quotation (or, if there are several equal high quotations, one of the highest quotations) and the lowest quotation (or, if there are several equal low quotations, one of the lowest quotations) remain unconsidered.</p> <p>If no quotations are provided, the Reference CMS Rate for that relevant day will be determined by the Calculation Agent, with reference to a successor page or another public source, service or as the case may be provider at a time based on its own discretion.</p> |
| Maximum Coupon | 5.00 per cent. per annum |
| Minimum Coupon | Zero |
| Day Count Fraction | 30/360 |
| Coupon Period | The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and |

including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.

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| Adjusted Coupon Period | Not Applicable |
| Unadjusted Coupon Period | Applicable |
| Coupon Determination Date | The second Business Day before the Coupon Payment Date for the relevant Coupon Period |
| Coupon Payment Date | Means each Coupon Period End Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day. |
| Business Day Convention | Modified Following Business Day Convention |
| Coupon Period End Date | 31 May 2020, 31 May 2021, 31 May 2022, 31 May 2023, 31 May 2024, 31 May 2025, 31 May 2026, 31 May 2027, 31 May 2028 and the Settlement Date. |
| Coupon Cessation Date | The Settlement Date |

General Definitions applicable to Notes

Cash Amount The Nominal Amount

Further Definitions applicable to the Securities

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|-----------------------------------|--|
| Settlement Currency | Euro ("EUR") |
| Business Day | A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open, on which commercial banks and foreign exchange markets settle payments in the Business Day Locations specified in the Product Terms and on which each relevant Clearing Agent settles. Saturday and Sunday are not considered Business Days. |
| Business Day Locations | London |
| Payment Day Locations | London |
| 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 |

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| Form of Securities | Global Security in bearer form |
| Clearing Agent | Euroclear Bank S.A./N.V., 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

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| 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 (one Security) |
| Investor maximum subscription amount | Not applicable |
| The Subscription Period | <p>Applications to subscribe for the Securities may be made over the distribution agent from 30 April 2019 (inclusively) until 29 May 2019 (inclusively).</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 to purchase Securities will 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 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 50,000,000.

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 4.50 per cent. of the Nominal Amount (being a 2.0 per cent. Placement Fee and 2.5 per cent. Distribution Fee) equivalent to approximately 0.45 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

Trailer Fee

Not applicable

Placement Fee

The Issue Price contains a fee of up to 2.00 per cent of the Issue Price

Other Fees

The Distributor will purchase the securities at a discount from the Issuer of up to 4.50 per cent. of the Nominal Amount of the Securities placed through it (being the 2.0 per cent. Placement Fee referred to above and a 2.5 per cent. Distribution Fee).

Collectively, such fees are equivalent to approximately 0.45 per cent. per annum for 10 years.

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue

Save for the Distributors 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 chapter "III. General Information on the Programme" section "C. General Description of the Programme" under "Ranking of Securities". 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 the Reuters 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 | Warning | <p>Warning that:</p> <ul style="list-style-type: none"> • this 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 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. |
| A.2 | Consent to use of the Prospectus | <ul style="list-style-type: none"> • 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. • The offer period during which the subsequent resale or final placement of Securities by financial intermediaries can be made will be the period from 30 April 2019 to 29 May 2019 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 ", " Deutsche Bank AG " or the " Bank "). |
| 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 |
| 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 and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " Deutsche Bank Group "). |
| B.9 | Profit forecast or estimate | The consolidated income before income taxes (IBIT) estimate of the Issuer as of and for the year ended on 31 December 2018 amounts to EUR 1.3 billion. |
| B.10 | Qualifications in the | Not applicable; there are no qualifications in the audit report on the historical financial |

| | audit report | 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 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 30 September 2017 and 30 September 2018. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2016 (IFRS, audited)</th> <th>30 September 2017 (IFRS, unaudited)</th> <th>31 December 2017 (IFRS, audited)</th> <th>30 September 2018 (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>1,521,454</td> <td>1,474,732</td> <td>1,379,982</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,525,727</td> <td>1,450,844</td> <td>1,406,633</td> <td>1,311,194</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>64,819</td> <td>70,609</td> <td>68,099</td> <td>68,788</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio¹</td> <td>13.4%</td> <td>14.6%</td> <td>14.8%</td> <td>14.0%²</td> </tr> <tr> <td>Tier 1 capital ratio¹</td> <td>15.6%</td> <td>17.0%</td> <td>16.8%</td> <td>16.2%³</td> </tr> </tbody> </table> <p>¹ Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework. ² The Common Equity Tier 1 capital ratio as of 30 September 2018 on the basis of CRR/CRD 4 fully loaded was 14.0%. ³ The Tier 1 capital ratio as of 30 September 2018 on the basis of CRR/CRD 4 fully loaded was 15.3%.</p> | | 31 December 2016 (IFRS, audited) | 30 September 2017 (IFRS, unaudited) | 31 December 2017 (IFRS, audited) | 30 September 2018 (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 | 1,521,454 | 1,474,732 | 1,379,982 | Total liabilities (in million Euro) | 1,525,727 | 1,450,844 | 1,406,633 | 1,311,194 | Total equity (in million Euro) | 64,819 | 70,609 | 68,099 | 68,788 | Common Equity Tier 1 capital ratio ¹ | 13.4% | 14.6% | 14.8% | 14.0% ² | Tier 1 capital ratio ¹ | 15.6% | 17.0% | 16.8% | 16.2% ³ |
| | 31 December 2016 (IFRS, audited) | 30 September 2017 (IFRS, unaudited) | 31 December 2017 (IFRS, audited) | 30 September 2018 (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 | 1,521,454 | 1,474,732 | 1,379,982 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities (in million Euro) | 1,525,727 | 1,450,844 | 1,406,633 | 1,311,194 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity (in million Euro) | 64,819 | 70,609 | 68,099 | 68,788 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 capital ratio ¹ | 13.4% | 14.6% | 14.8% | 14.0% ² | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tier 1 capital ratio ¹ | 15.6% | 17.0% | 16.8% | 16.2% ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | No material adverse change in the prospects Significant changes in the financial or trading position | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017 Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 30 September 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | 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.14 | 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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|--------------------|--|---|----------------|--------------------------------------|------|--|----------------------------------|---------------|--|-------------------------|-----|----------------|--------------------------------------|------|--|----------------------------------|------|--|-------------------------|-----|--------------|--------------------------------------|------|--|-------------------------|----|-------------|--------------------------------------|-----------------------|--|-------------------------|--------------------|
| <p>B.15</p> | <p>Issuer's activities principal</p> | <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"> • Corporate & Investment Bank (CIB); • Asset Management (AM); and • Private & Commercial Bank (PCB). <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"> • 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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>B.16</p> | <p>Controlling persons</p> | <p>Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only six 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</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>B.17</p> | <p>Credit ratings to the Issuer and the Securities</p> | <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</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. 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 the date of the Base Prospectus 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" data-bbox="582 1682 1385 1944"> <tr> <td>Moody's</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>S&P</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>Fitch</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>DBRS</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> | Moody's | Long-term non-preferred senior debt: | Baa3 | | Long-term preferred senior debt: | A3 (negative) | | Short-term senior debt: | P-2 | S&P | Long-term non-preferred senior debt: | BBB- | | Long-term preferred senior debt: | BBB+ | | Short-term senior debt: | A-2 | Fitch | Long-term non-preferred senior debt: | BBB+ | | Short-term senior debt: | F2 | DBRS | Long-term non-preferred senior debt: | BBB (high) (negative) | | Short-term senior debt: | R-1 (low) (stable) |
| Moody's | Long-term non-preferred senior debt: | Baa3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Long-term preferred senior debt: | A3 (negative) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | P-2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P | Long-term non-preferred senior debt: | BBB- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Long-term preferred senior debt: | BBB+ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | A-2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fitch | Long-term non-preferred senior debt: | BBB+ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | F2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBRS | Long-term non-preferred senior debt: | BBB (high) (negative) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term senior debt: | R-1 (low) (stable) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | The Securities are not rated. |
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| Element | Section C – Securities | |
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| C.1 | Type and the class of the securities, including any security identification number. | <p>Type of Securities</p> <p>The Securities are Notes (the "Securities"). For a further description see Elements C.9 and C.10.</p> <p>Security identification number(s) of Securities</p> <p>ISIN: XS1809925966</p> <p>WKN: DS3N3H</p> |
| C.2 | Currency of the securities issue. | Euro (" Euro ") |
| C.5 | 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> |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount. The Securities also provide holders with an entitlement for the payment of a coupon.</p> <p>Governing law of the Securities</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>Status of the Securities</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>Limitations to the rights</p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p> |
| C.9 | The nominal interest rate, the date from which 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><i>Please also see Element C.8 above.</i></p> <p>Coupon Determination Date: In respect of a Coupon Period, the second London Business Day prior to the Coupon Payment Date for such Coupon Period.</p> <p>Coupon Payment Date: 31 May 2020, 31 May 2021, 31 May 2022, 31 May 2023, 31 May 2024, 31 May 2025, 31 May 2026, 31 May 2027, 31 May 2028 and the Settlement Date</p> <p>Coupon Periods: The period commencing on (and including) the Value Date and ending on (but excluding) the first</p> |

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| | | <p>Coupon Period End Date and each subsequent period commencing on (and including) a Coupon Period End Date and ending on (but excluding) the next following Coupon Period End Date</p> <p>Coupon Period End Dates: 31 May 2020, 31 May 2021, 31 May 2022, 31 May 2023, 31 May 2024, 31 May 2025, 31 May 2026, 31 May 2027, 31 May 2028 and the Settlement Date</p> <p>Settlement Date and Redemption: 31 May 2029</p> <p>Redemption Amount: EUR 1,000 per Note</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> |
| C.10 | Derivative component in the interest payment. | <p><i>Please also see Element C.9 above.</i></p> <p>Coupon : In respect of the Coupon Payment Date for each Coupon Period commencing on or after 31 May 2019 but ending prior to and including 31 May 2024, 1.15 per cent. per annum.</p> <p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after 31 May 2024, Steepener Interest Rate for such Coupon Period.</p> <p>Coupon Amount In respect of each Coupon Payment Date, the Coupon Amount payable for each Security shall be calculated by multiplying the Coupon for the Coupon Period ending such Coupon Payment Date by the Nominal Amount, and further multiplying the product by the day count fraction applied to such Coupon Period</p> <p>Steepener Interest Rate In respect of each Coupon Period commencing on or after 31 May 2024, a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) 1.50, and (b) the Swap Rate Spread for such Coupon Period, provided that such amount will not be greater than 5.0 per cent. per annum and will not be less than less than Zero</p> <p>Swap Rate Spread In respect of any Coupon Determination Date, (a) the Reference CMS Rate with Specified Period equal to 30 year, minus (b) the Reference CMS Rate with Specified Period equal to 2 years</p> <p>Reference CMS Rate In respect of a Specified Period and a Coupon Determination Date, the annual swap rate for EUR swap transactions with a term equal to the Specified Period, expressed as</p> |

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| | | <p>a percentage, which appears on the page ICESWAP2 of the information provider Thomson Reuters (the "Underlying") on the relevant Coupon Determination Date</p> <p>Nominal Amount: EUR 1,000</p> |
| C.11 | Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions. | 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 31 May 2019 (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. |

| Element | Section D – Risks | |
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| D.2 | Key information on the key risks that are specific and individual 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"> 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. Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & 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. 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 |

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| | | <p>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.</p> <ul style="list-style-type: none"> • 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'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. • 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. • 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. • 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. • 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 |
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| | | <p>terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.</p> <ul style="list-style-type: none"> • Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required 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. • 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. • 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. • 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. • 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 & 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. • 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. • As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset |
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| | | <p>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 can offer.</p> <ul style="list-style-type: none"> • 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 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. • 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. • 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. • 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. • 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. • 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, 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. • Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks |
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| | | <p>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.</p> <ul style="list-style-type: none"> • 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 Deutsche Bank 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 Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business. |
| D.3 | Key information on the risks that are specific and individual to the securities. | <p>Securities are linked to the Underlying</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 Item(s). 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>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, investors are exposed to risks both during the term and also at maturity, which are also generally associated with the respective interest rate and interest rates in general.</p> <p>Currency risks</p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> |

Risks associated with an Adjustment Event or an Adjustment/Termination Event

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.

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 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.

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.

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 100 per cent. of the Nominal Amount.

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.

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).

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.

Regulation and reform of "benchmarks"

Indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of

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| | | <p>these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.</p> <p>Regulatory bail-in and other resolution measures</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> |
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| Element | Section E – Offer | |
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| E.2b | Reasons for the offer, use of proceeds, estimated net proceeds | Not applicable, making profit and/or hedging certain risks are the reasons for the offer. |
| E.3 | Terms and conditions of the offer | <p>Conditions to which the offer is subject: Offers of the Securities are conditional on their issue.</p> <p>Number of the Securities: An aggregate nominal amount of up to EUR 50,000,000</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made from through the Distributor(s) from, and including, 30 April 2019 to, and including 29 May 2019.</p> <p>The Issuer reserves the right for any reason to change the number of Securities offered.</p> <p>Cancellation of the Issuance of the Securities: The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the Subscription Period of the Securities: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: The minimum allocation per investor will be EUR 1,000.</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications for the Securities can be made in Belgium (at participating branches of a Distributor).</p> <p>Application 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> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued and delivered on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of an aggregate nominal amount of EUR</p> |

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| | | <p>50,000,000.</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable; 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: 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: 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: Issue Price</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Save for the issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 4.50 per cent. of the Nominal Amount (being a 2.0 per cent. Placement Fee and a 2.5 per cent. Distribution Fee) equivalent to approximately 0.45 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 placement agents in the various countries where the offer takes place: 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: Deutsche Bank Luxembourg S.A. of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, acting through its London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p> |
| E.4 | Interest that is material to the issue/offer including conflicts of interests | Save for the Distributors 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 by the Issuer to the Distributor of up to 4.50 per cent. of the Nominal Amount (being a 2.0 per cent. Placement Fee and 2.5 per cent. Distribution Fee as described above) equivalent to approximately 0.45 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. |