



Apple Inc. Call Warrant with Knock-Out

SSPA Product Type: Warrant with Knock-Out (2200)

Valor: 32803598, ISIN: DE000DL5JZD2, WKN: DL5JZD

DefinitiveTerm Sheet

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This product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes (CISA) and is not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors bear the issuer risk.

Investors should carefully read the section "Significant Risks for the Investors" below. This Term Sheet does neither constitute the provision of investment advice nor an invitation for an offer.

This Term Sheet can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.

This Term Sheet is available only in English.

1. Product Description

A Call Warrant with Knock-Out enables investors to participate more than proportionately (with leverage) in the positive development of the Underlying. Conversely, investors also participate more than proportionately in the negative development of the Underlying and additionally bear the risk of losing their entire investment. If the Underlying reaches or falls below the Knock-Out Barrier at any time during the life of a Call Warrant with Knock-Out, it expires worthless immediately. In contrast to plain vanilla warrants, volatility only has a marginal effect on the price of the Call Warrant with Knock-Out.

Issuer Information

Issuer	Deutsche Bank AG, Frankfurt am Main
Registered office of the Issuer	Taunusanlage 12, 60325 Frankfurt am Main, Germany
Prudential Supervision of the Issuer	The Issuer is licensed to carry on banking business and to provide financial services. Supervisory authorities: The European Central Bank (ECB) and the German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienstleistungsaufsicht' or 'BaFin')
Ratings of the Issuer	Long term rating: <i>Standard & Poor's</i> BBB+, <i>Fitch</i> A-, <i>Moody's</i> Baa2, <i>DBRS</i> A

Product Details

SSPA Product Type	Warrant with Knock-Out (2200) (internet: www.svsp-verband.ch)
Security Numbers	Valor: 32803598, ISIN: DE000DL5JZD2, WKN: DL5JZD
Underlying	Apple Inc., Reuters RIC: AAPL.OQ, Reference Source: NASDAQ Stock Market, New York, ISIN: US0378331005
Initial Level of the Underlying	USD 93.59
Knock-Out Barrier	USD 72.00
Multiplier	0.1 (equals a ratio of 10 : 1)
Exercise Style	European
Exercise Type	Automatic Exercise applies
Issue Size	1,000,000 Warrants with Knock-Out
Issue Price	CHF 1.95
Settlement	Cash
Settlement Currency	CHF



Reference Currency	USD
Status of the Warrants	The Warrants will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.
Rights attached to the Warrants	If no Knock-Out Event has occurred, the Warrants provide investors on the Settlement Date with a claim for payment of the Cash Amount.
Limitations to the Rights	Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Warrants and to amend the Terms and Conditions.

Dates

Pricing Date, Issue Date	30 June 2016
Valuation Date	The relevant Expiration Date, if such a date is not a trading day for the Underlying, the next following trading day for the Underlying.
Expiration Date	09 December 2016
Settlement Date	The fourth Business Day following the day on which a Knock-Out Event occurred or the Valuation Date.
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.

Redemption and Settlement

Knock-Out Event	A Knock-Out Event occurs when in the determination of the Calculation Agent the price of the Underlying is at any time during the period between and including the Issue Date and the Valuation Date at or below the Knock-Out Barrier. A Knock-Out Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Call Warrant with Knock-Out. Upon occurrence of a Knock-Out Event, the Call Warrant with Knock-Out expires worthless immediately.
Cash Amount	In case of an Automatic Exercise on the Expiration Date, for each Call Warrant with Knock-Out, the following amount is paid back to the investor: (Final Reference Level – Knock-Out Barrier) x Multiplier Such amount will be converted into the Settlement Currency at the prevailing exchange rate between the Reference Currency and the Settlement Currency, on the Business Day following the Valuation Date as determined by the Calculation Agent. Such amount cannot be negative. In case of a Knock-Out Event any entitlements to a Cash Amount become void.
Final Reference Level	The Final Reference Level is the closing price of the Underlying on the Valuation Date.

General information

Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main
Public Offer	Switzerland
Listing	The Warrant is not listed.
Form of Securities	Uncertificated SIS Securities
Swiss Agent	Deutsche Bank AG Frankfurt, Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH –



	8021 Zurich, Tel. +41 (0) 44 227 3420
Calculation and Paying Agent	Deutsche Bank AG Frankfurt am Main The Calculation Agent shall have no responsibility for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations shall, in the absence of manifest error, be final, conclusive and binding on security holders.
Clearing Agent	SIS SegalInterSettle AG
Minimum Trade Size	1 Warrant
Minimum Investment Size	1 Warrant
Minimum Exercise Amount	1 Warrant
Market Making	It is foreseen that under normal market conditions, Deutsche Bank AG will quote bid/offer prices on www.xmarkets.ch , Reuters, Bloomberg.
Publication of notifications and adjustments	All notifications to investors concerning the Warrants and adjustments to the product terms (e.g. due to corporate actions) are published under the area "Downloads" of the respective product page on www.xmarkets.ch .

Tax Treatment in Switzerland

Swiss Federal Income Tax	For private investors residing in Switzerland and holding the Warrants as private assets, the Warrants are not subject to Swiss Income Tax.
Issue Stamp Duty	The Warrants should not be subject to the Swiss Issue Stamp Duty.
Transfer Stamp Duty	No Swiss Transfer Stamp Duty on secondary market transactions.
Swiss Withholding Tax	Income derived from the Warrants should not be subject to the Swiss Withholding Tax.
EU Savings Tax	For Swiss paying agents, this Warrant is not subject to the EU Savings Tax.
Bilateral Agreements	For Investors resident in a State with whom Switzerland has concluded an agreement on a final withholding tax (Abgeltungssteuerabkommen; currently in place with Austria and the United Kingdom) and provided the Warrants are held in a custody account with a qualifying Swiss paying agent, any investment income or realised capital gains might be subject to the final withholding tax as laid out in the respective bilateral agreement.

The above is a non-binding summary of the main tax consequences applicable to private investors resident in Switzerland and does not take special circumstances of investors into consideration. Tax laws and the tax authorities' practice may change, possibly with retroactive effect. Investors should consult their own tax advisor. Deutsche Bank AG expressly excludes all liability in respect of any tax implications.

2. Prospects of Profits and Loss

Market expectation

Investors in a Call Warrant with Knock-Out expect that the price of the Underlying will rise and do not expect the Reference Currency to depreciate against the Settlement Currency.

Profit Potential

A Call Warrant with Knock-Out benefits more than proportionately from a positive performance of the Underlying. The profit potential for a Call Warrant with Knock-Out is unlimited. The value of a Call Warrant with Knock-Out will be affected both by the performance of the Underlying and by the performance of the exchange rate between the Reference Currency and the Settlement Currency. An appreciation of the Reference Currency against the Settlement Currency has a positive effect on the value of the Call Warrant with Knock-Out.



Loss potential

A Call Warrant with Knock-Out loses value if the Underlying shows a negative performance or if the Reference Currency depreciates against the Settlement Currency. Investors may lose some of their invested capital if the Cash Amount is less than the purchase price paid by the investor. Investors will lose all of their invested capital if the price of the Underlying reaches or falls below the Knock-Out Barrier at any time during the life of the Warrant with Knock-Out.

Market price determining factors during the term

In particular, following factors may have a negative effect on the price of the Call Warrant with Knock-Out if considered individually: a falling Underlying price, a falling interest rate level, higher dividends or higher dividend expectations. Conversely, these factors may have a positive impact on the price of the Call Warrant with Knock-Out. Unlike with plain vanilla warrants, volatility only has a marginal effect on the price of the Warrant with Knock-Out. Certain market factors may mutually reinforce or cancel each other.

3. Significant Risks for the Investors

Product specific risks

Due to the leverage effect, the value of the Warrant will fluctuate more than the value of the Underlying. An investment in a Warrant therefore bears a higher risk than a direct investment in the Underlying, not only because of the leverage effect but also because of the possibility of the occurrence of a Knock-Out Event. The closer the Underlying quotes to the Knock-Out Barrier, the higher the leverage effect is, but also the risk of a Knock-Out Event occurring. Investors in this Warrant should be experienced investors being familiar with derivative products, leverage, the exchange rate and the Underlying.

Investors may lose their capital partially or in full, if the Warrant has to be redeemed early due to reasons beyond the control of the Issuer.

Market risks

An investment in the Warrant involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

An investment in the Warrant should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Warrant such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Warrant.

Secondary market risks

Under normal market conditions, Deutsche Bank AG intends but is not obliged to maintain a secondary market on a regular basis throughout the life of the Warrant. There is no obligation to provide bid and/or ask prices for a specific order or volume and there is no guarantee of a specific liquidity or of a specific market making spread. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the Warrant. Hence investors cannot rely on being able to purchase or sell the Warrant on a specific date or at a specific price.

Deutsche Bank AG may provide a secondary market and bid and ask prices for the Warrant taking into account prevailing market conditions. There will be a price difference between bid and ask prices (i.e. the spread). The bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the structuring costs of the Warrant, any applicable sales costs and other costs. It is not possible to predict the price at which the Warrant will trade in the market.

Issuer risk

The value of the Warrant may depend not only on the performance of the Underlying, but also on the creditworthiness of the Issuer, which may change during the lifetime of the Warrant. The investor is exposed to the risk of default of the



Issuer. If the Issuer fails to make a payment or becomes insolvent, investors could lose some or all of their investment. The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may change. The actual Issuer Ratings at any given time can be found on the Issuer's website (www.db.com) under "Investor Relations/Ratings".

Legal Notice

Product documentation

This document contains a short summary description of the most relevant terms and conditions of the Warrant. This document, and the information contained therein, does not constitute an issue prospectus according to the articles 652a and 1156 of the Swiss Code of Obligations ("CO").

The relevant terms and conditions for the Warrants are contained in the "Terms and Conditions". In the event of any inconsistency between the Terms and Conditions and the provisions in the document, the Terms and Conditions shall prevail. The Terms and Conditions can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.

Selling restrictions

The distribution of these Warrants is prohibited in some jurisdictions. In particular these Warrants may not be offered or sold in the United States, in the UK, Canada, Japan, in the European Economic Area or to U.S. persons.

This Term Sheet and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permitted. In particular this Term Sheet may not be distributed to U.S. persons or published in the United States, in the UK, Canada, Japan or in the European Economic Area.

Disclaimer

Investing in these Warrants entails risks. Prospective investors should consider all risks described in this Term Sheet in the section "Significant Risks for the Investors", all information provided in the Terms and Conditions as well as in the brochure entitled "Special Risks in Securities Trading" (2008) (which is available on the Swiss Bankers Association's website: www.swissbanking.org/en/home/shop.htm or may be obtained from their relationship manager upon request) carefully prior to investing in the Warrants. Prospective investors should consult their own professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Warrants. For further information, prospective investors should contact their personal client advisor.

All opinions contained herein are based on the current view of the Issuer, and may be amended without prior notice. The Issuer does not make any representation, recommendation or warranty, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein, even though all information contained herein originates from reliable sources. All rates and prices are subject to changes and are published for information purpose only and not as indicator for tradable rates and prices.

Past performance is not indicative of future results.

The Issuer or its affiliates or persons associated with it or such affiliates ("Associated Persons") may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as the context requires.

MiFID: Further risk disclosures according to MiFID can be obtained on www.globalmarkets.db.com/riskdisclosures