

Certificate linked to CROCI Islamic Global Index

Definitive Simplified Prospectus

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 simplified prospectus does neither constitute the provision of investment advice nor an offer or an invitation for an offer.

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

This simplified prospectus is available only in English.

1. Product Description

This product is a USD denominated certificate (the "**Certificate**") tracking the performance of the CROCI Islamic Global Index (the "**Underlying**"), adjusted by a Management Fee of 1.50% p.a. on a one to one basis.

The Deutsche Bank CROCI Islamic Global Index (the "Index") is intended to reflect the total return performance of the thirty shares in the Selection Pool having the lowest positive CROCI Economic Price Earnings Ratio. The Selection Pool consists of the shares with the highest Market Capitalisation contained in the Selection Pool Index. "Selection Pool Index" means the Dow Jones Islamic Market Europe Large Cap IndexSM (excluding any share the issuer of which is incorporated in Greece), the Dow Jones Islamic Market Index Asia Pacific Large Cap Index (excluding any share the issuer of which is not incorporated in Japan) and the Dow Jones Islamic Market Index United States Large Cap Index.

The CROCI (Cash Return on Capital Invested) is a highly regarded, well-known proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or P/E) comparable across sectors as well as markets. CROCI identifies the best value in the market based on an "economic" P/E.

The Index and the CROCI Economic Price Earnings Ratio methodology have been developed by Deutsche Bank AG. The CROCI Valuation Group, a department of Deutsche Bank AG, London branch carries out the analysis and calculation of the CROCI Economic Price Earnings Ratios that form the basis of the Index.

On the Final Valuation Date, the Cash Amount is equal to the Final Reference Level multiplied by the Multiplier (which considers, amongst others, a reduction by certain fees, as set forth in more detail under Section "Cash Amount", "Multiplier" and "Management Fee" below). During the term investors will not receive any current income, such as interest.

This Certificate is not capital protected. The investor may incur a loss equal to the negative performance of the Underlying plus the Management Fee (accumulated during the lifetime of the Certificates). Accordingly, the investor could suffer a loss of the entire capital invested if the value of the Underlying decreases to a level equal to or below the amount of the Management Fee (accumulated during the lifetime of the Certificates).

Issuer Information

Issuer	Deutsche Bank AG, acting through its London Branch
Registered office of the Issuer	Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
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'); Deutsche Bank AG, London Branch, is also regulated by the Financial Conduct Authority (FCA) for the conduct of business in the United Kingdom.
Ratings of the Issuer	Long term rating: <i>Standard & Poor's</i> BBB+, <i>Fitch</i> A, <i>Moody's</i> A3, <i>DBRS</i> A (high)

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Product Details

SSPA Product Type Tracker Certificate (no. 1300 of the Swiss Derivative Map of the Swiss Structured Products Association, www.svsp-verband.ch)

Underlying CROCI Islamic Global Index

Index Sponsor: Deutsche Bank AG, London Branch

Index Currency: USD

Bloomberg Ticker: DBGLCIGT Index

Reference Level: In relation to a Trading Day, the official closing price of the Underlying as published by the Index Sponsor on such day.

Trading Day: Any day which is a Business Day and a day on which the Index Sponsor is scheduled to publish the Reference Level.

The shares included in the Index are determined in a process that involves the application of (1) certain filters and constraints and (2) proprietary cash return on capital invested ("**CROCI**") research methodology applied by the CROCI Research Group. The CROCI research methodology is an investment research methodology that is based on adjusting data from companies' financial statements to make the valuations of various companies more comparable. It aims to identify shares which are under-priced on the basis of their corporate economic data. The Index Sponsor does not provide any assurance that this will be achieved. The performance of the Underlying will be positive if the selected shares rise in value and will be negative if such shares decrease in value.

The Underlying is further described in the Appendix under "*Summary of the description of the Index*" below and the Index Description attached to the Final Terms. [Basket Guide available at <http://index.db.com/>]

Security Numbers ISIN: DE000DX6QRN7 WKN: DX6QRN Valoren: 28204263

Issue Size Up to 100,000 Certificates with an aggregate amount of up to USD 10'000'000 (can be increased or decreased anytime)

Minimum Trade Size / Minimum Investment Size 1 Certificate

Issue Price USD 100 per Certificate

Settlement Currency USD

Status of the Certificates The Certificates 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 Certificates The Certificates provide investors on redemption or exercise 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 Certificates and to amend the Terms and Conditions.

Dates

Trade Date 05 November 2015

Issue Date / Payment Date 17 November 2015

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Final Valuation Date	1) If the Security holder has exercised the Security, the relevant Exercise Date 2) If the Issuer has elected to redeem the Security, the relevant Redemption Date
Settlement Date	5 Business Days after the Final Valuation Date
Multiplier Adjustment Date	Each first calendar day of each month (commencing from and including 01 December 2015), or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event as defined in the Offering Circular has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Multiplier Adjustment Date, then that eighth Trading Day shall be deemed to be the Multiplier Adjustment Date.
Exercise Date	The last business day of each February, May, August, November, starting in February 2016.
Exercise	The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any Exercise Date shall be deemed to have been exercised on the next following Exercise Date.
Redemption Date	The last business day of each June, starting in June 2016.
Redemption Right	The Issuer has the right to redeem the Securities in full but not in part at the Cash Amount by giving not less than 12 months notice.

Redemption and Settlement

Settlement	Cash
Cash Amount	On the Settlement Date the Certificateholders will receive for each Certificate the Cash Amount, which is Final Reference Level * Multiplier The Cash Amount amount will be rounded to the nearest two decimal places, 0.005 being rounded downwards.
Multiplier	A number equal to: 1) in relation to the first Multiplier Adjustment Date: $\frac{\text{Issue Price} * (100\% - \text{Management Fee Deduction})}{\text{Initial Reference Level}}$ 2) in relation to each subsequent Multiplier Adjustment Date, the product of: a) the Multiplier on the immediately preceding Multiplier Adjustment Date; and b) 100% minus Management Fee Deduction
Management Fee Deduction	0.125% per month (i.e. 1.50% p.a.)
Final Reference Level	The Reference Level on the Final Valuation Date.

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Initial Reference Level The Reference Level on the Trade Date, being 05 November 2015 (5'150.88)

General Information

Governing Law English Law

Place of Jurisdiction London

Listing The Certificate is not listed

Form of Certificates Global security

Business Day Convention Modified following

Business Days TARGET, Tokyo, Frankfurt, London, New York

Calculation and Paying Agent Deutsche Bank AG, acting through its London Branch

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 Certificateholders and/or Deutsche Bank AG.

Secondary Paying Agent Deutsche Bank AG, Zurich Branch

Clearing Agent Clearstream Banking Luxembourg S.A. and Euroclear Luxembourg S.A.

Secondary Market Given regular market circumstances, Deutsche Bank AG is expected to continuously quote bid and ask prices, without being legally obliged to do so. The expected bid/ask spread is 1%.

Publication of notifications and adjustments All notifications to investors concerning the Certificates 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.

Fees

Acknowledging that the payment of the fees described below may lead to a potential conflict of interests between the party receiving the fees (the "Receiving Party") and the investor, the investor hereby confirms that he/she/it is aware of the fees described below, including their amount, and explicitly agrees that the Receiving Party may retain such fees and shall not be required to pass them on to the investors.

Further information on the fees described below is available from the Issuer or the Distributor upon the investor's written request.

Brokerage Fee/Placement Fee In addition to and independent of any other fees described herein, if any, the Distributor may apply a Brokerage Fee/Placement Fee of up to 2% (corresponding to 0.20% p.a. based on a 10 years term) of the Nominal Amount. The full fee will be charged to the investors in the Certificates in addition to the Issue Price upon subscription (up-front fee).

Trailer Fees The Distributor will receive 50% of the Management Fee on a recurring basis for efforts undertaken by the Distributor for placement / distribution of the Certificate and other services rendered. The investor is aware that the payment of such Trailer Fees to the Distributor may lead to potential conflicts of interests between the Distributor and the investor. Further information is available from the Distributor upon investor's written request.

Tax Treatment in Switzerland

Income Tax	This Certificate is qualified as a derivative for individuals having their tax residence in Switzerland and holding the Certificates as part of their private property. Income derived from the Certificate, except any compensation for dividends of the Underlying, should be tax-exempt capital gain for such investors and should not be subject to the Swiss income tax for such investors.
Issue Stamp Duty (Emissionsabgabe)	The Certificates should not be subject to the Swiss Issue Stamp Duty.
Transfer Stamp Duty (Umsatzabgabe)	No Swiss Transfer Stamp Duty on secondary market transactions.
Withholding Tax (Verrechnungssteuer)	Income derived from the Certificates should not be subject to the Swiss Withholding Tax.
EU Savings Tax	For Swiss paying agents, the Certificates should not be in scope of the Swiss law relating to the EU savings tax (TK9).
Bilateral Agreements	For Investors resident in a State with whom Switzerland has concluded an agreement on a final withholding tax (<i>Abgeltungssteuerabkommen</i> ; currently in place with Austria and the United Kingdom) and provided the Certificates 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. Prospect for Profits and Losses

Market Expectations	These Certificates are suitable for investors who are seeking a medium to long term equity-linked investment and who expect a positive performance of the Underlying.
Risk Tolerance	Investors should be experienced with respect to investments in such products and the Underlying, in particular the equities markets. Investors should have a healthy risk appetite and are aware that if they buy the Certificates at issuance and hold them until maturity, they will only have any return on their investment if the Final Reference Level, adjusted by the Management Fee, exceeds the Initial Reference Level. Investors neither require a capital protection at maturity nor any returns (interest) on their investment during the term of the Certificates and are willing to accept the counterparty credit risk of the Issuer.
Profit potential	The Certificates allow for full uncapped participation in the Underlying less fees.
Loss Potential	These Certificates are not capital protected at maturity and the investors may lose all of their investment.

3. Significant Risks for the Investors

Product specific risks

This Certificate is not capital protected. The final return depends mainly on the value of the Underlying. The Certificate may decline in value and investors should be prepared to sustain a total loss of their investment in the Certificate.

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

An investment in index linked Certificates may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospective investors should take advice accordingly.

Market risks

An investment in the Certificate 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 Certificate 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 Certificate 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 Certificate.

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 Certificate. 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 Certificate. Hence investors cannot rely on being able to purchase or sell the Certificate on a specific date or at a specific price.

Deutsche Bank AG may provide a Secondary Market and bid and ask prices for the Certificate 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 Certificate, any applicable sales costs (distribution fee) and other costs. It is not possible to predict the price at which the Certificate will trade in the market. Consequently, a purchaser must be prepared to hold the Certificate until the Settlement Date or risk to sell it at a price lower than the initial capital invested.

Issuer risk

The value of the Certificate 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 Certificate. 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 simplified prospectus was prepared in accordance with art. 5 Swiss Federal Act on Collective Investment Schemes (CISA) for the purpose of distribution of the Certificates in Switzerland. It is a summary description of the Certificate and is intended to contain the information items required in accordance with Art. 5 CISA and the guidelines of the Swiss Bankers Association. This simplified prospectus, 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 Certificates are contained in the "Terms and Conditions" and in this simplified prospectus. In the event of any inconsistency between the Terms and Conditions and the provisions in the simplified prospectus, 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 Certificates is prohibited in some jurisdictions. In particular these Certificates may not be offered or sold in the United States, in the UK, Canada, Japan or to U.S. persons.

European Economic Area (EEA)

The issuer has not published and/or notified a prospectus to facilitate an offer of the Certificates to the public in a member state of the EEA. The Certificates may be offered in a member state of the EEA only: (a) to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or (b) in other circumstances under Art. 3 (2) of the *Prospectus Directive*, provided that such an offer of Certificates does not obligate the issuer to publish a prospectus in accordance with Art. 3 of the *Prospectus Directive* (as defined below) or a supplement to the prospectus in accordance with Art. 16 of the *Prospectus Directive*. For the purposes of this provision, an "offer of Certificates to the public" means in relation to any Certificates in any member state of the EEA the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates (taking into account any measure implementing the Prospectus Directive in that member state of the EEA that results in deviation); "**Prospectus Directive**" means Directive 2003/71/EC (and amendments, including the 2010 PD Amending Directive provided it was implemented in the Relevant Member State); "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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

Disclaimer

In connection with the offer and sale of the Certificates, the distributor may acquire the Certificates at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Certificates at the Issue Price, it may receive a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. Such distribution fee may be retained by the distributor. More information may be obtained from the relevant distributor.

If applicable, the distributor may receive a portion of the management fee on a recurring basis (trailer fees) for efforts undertaken by the distributor for placement/distribution of the Certificates and other services rendered. The investor acknowledges and agrees that such fees are retained by the distributor.

Further information is available from the distributor upon investor's written request. In receiving payments by third parties, the distributor's interests may be adverse to those of the investors in this Certificate and such payments could therefore adversely affect the investor's return on the Certificate.

Investing in these Certificates entails risks. Prospective investors should consider all risks described in this simplified prospectus 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 Certificates. Prospective investors should consult their own professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Certificates. For further information, prospective investors should contact their personal client advisor.

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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 <http://globalmarkets.db.com/riskdisclosures>.

Appendix – Summary of the Description of the Index

The Deutsche Bank CROCI Islamic Global Index (the "Index") is intended to reflect the total return performance of the thirty shares in the Selection Pool having the lowest positive CROCI Economic Price Earnings Ratio. The Selection Pool consists of the shares with the highest Market Capitalisation contained in the Selection Pool Index.

The CROCI (Cash Return on Capital Invested) is a highly regarded, well-known proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or P/E) comparable across sectors as well as markets. CROCI identifies the best value in the market based on an "economic" P/E.

The Index and the CROCI Economic Price Earnings Ratio methodology have been developed by Deutsche Bank AG. The CROCI Valuation Group, a department of Deutsche Bank AG, London branch carries out the analysis and calculation of the CROCI Economic Price Earnings Ratios that form the basis of the Index.

The Index was constituted by the Index Sponsor on the Index Commencement Date. Details of the Index, including historic levels and its current composition, are set out in "Current Weights and Daily Index Closing Level" below. Following the initial Index constitution, the Index Sponsor has reconstituted and will reconstitute the Index on a monthly basis on each Index Reconstitution Day and determine New Index Constituents as described in "Index Selection Process" below. The shares constituting the Index will be equally weighted on each Index Reconstitution Day as described in "Index Calculation on an Index Reconstitution Day" under "Index Calculation" below but subject to the provisions in "Other Adjustments" below.

"Selection Pool Index" means the Dow Jones Islamic Market Europe Large Cap IndexSM (excluding any share the issuer of which is incorporated in Greece), the Dow Jones Islamic Market Index Asia Pacific Large Cap Index (excluding any share the issuer of which is not incorporated in Japan) and the Dow Jones Islamic Market Index United States Large Cap Index.

The Daily Index Closing Level will, subject as provided in "Index Calculation" and "Index Calculation in case of a Market Disruption" below, be calculated on each Trading Day by the Index Sponsor using the Trading Price and the Weight of each Index Constituent. The Index is expressed in US dollar.

Subject as provided in "Index Selection Process" and "Index Composition Restrictions" below, all determinations of the Index Sponsor described herein shall be made according to the terms set out herein and, save for manifest error, shall be binding on all parties.

The Index is a Deutsche Bank proprietary index and application has been made to register "Deutsche Bank CROCI Islamic Global Index" as a trademark. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

The Index Sponsor is not obliged to enter into or promote transactions or investments that are linked to the Index or the Selection Pool Index or any constituents thereof.