



# Roche Holding AG Open End Turbo Call

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

Valor: 45978432, ISIN: DE000DC1VPN7, WKN: DC1VPN

Definitive Simplified Prospectus

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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 simplified prospectus does neither constitute the provision of investment advice nor 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

An Open End Turbo Call 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 an Open End Turbo Call, it expires worthless immediately. Because an Open End Turbo Call does not have a fixed term, the Knock-Out Barrier does not remain constant during the life of the Open End Turbo Call but is adjusted regularly. In contrast to plain vanilla warrants, volatility only has a marginal effect on the price of the Open End Turbo Call.

## Issuer Information

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                               | Deutsche Bank AG, Frankfurt am Main                                                                                                                                                                                                                                                                                                                                                               |
| <b>Registered office of the Issuer</b>      | Taunusanlage 12, 60325 Frankfurt am Main, Germany                                                                                                                                                                                                                                                                                                                                                 |
| <b>Prudential Supervision of the Issuer</b> | 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')                                                                                                                             |
| <b>Ratings</b>                              | The Securities themselves are not rated, however at the time of production of this document, Deutsche Bank AG has been assigned the following ratings for Preferred Senior Obligations (up-to-date ratings are available under <a href="https://www.db.com/ir/en/current-ratings.htm">https://www.db.com/ir/en/current-ratings.htm</a> ):<br><i>Standard &amp; Poor's</i> BBB+, <i>Moody's</i> A3 |

## Product Details

|                                        |                                                                                                         |
|----------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>SSPA Product Type</b>               | Warrant with Knock-Out (2200) (internet: <a href="http://www.svsp-verband.ch">www.svsp-verband.ch</a> ) |
| <b>Security Numbers</b>                | Valor: 45978432, ISIN: DE000DC1VPN7, WKN: DC1VPN                                                        |
| <b>Underlying</b>                      | Roche Holding AG, Reuters RIC: ROG.S Reference Source: SIX Swiss Exchange AG, Zürich ISIN: CH0012032048 |
| <b>Initial Level of the Underlying</b> | CHF 264.05                                                                                              |
| <b>Initial Knock-Out Barrier</b>       | CHF 240.00                                                                                              |
| <b>Multiplier</b>                      | 0.1 (equals a ratio of 10 : 1)                                                                          |
| <b>Issue Size</b>                      | 2,499,999 Open End Turbos                                                                               |
| <b>Issue Price</b>                     | CHF 2.46                                                                                                |



|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Settlement</b>                      | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Settlement Currency</b>             | CHF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Reference Currency</b>              | CHF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Status of the Warrants</b>          | 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, 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. Deutsche Bank AG believes that the Warrants fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, "KWG") and constitute Preferred Senior Obligations as described under "Ranking" at the end of this document. |
| <b>Rights attached to the Warrants</b> | In case of an exercise by the investor or Issuer Call, if no Knock-Out Event has occurred, the Warrants provide investors on the Settlement Date with a claim for payment of the Cash Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Limitations to the Rights</b>       | 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

|                                 |                                                                                                                                                                                                                                       |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pricing Date, Issue Date</b> | 05 February 2019                                                                                                                                                                                                                      |
| <b>Exercise Date</b>            | The first Business Day following the 7th calendar day of March of each calendar year.                                                                                                                                                 |
| <b>Valuation Date</b>           | The date when (a) the Open End Turbos are exercised by the investor or (b) the Open End Turbos are redeemed by the Issuer, if such a date is not a trading day for the Underlying, the next following trading day for the Underlying. |
| <b>Redemption Date</b>          | The date on which the redemption becomes effective as specified in the notice given by the Issuer when exercising the Issuer Call Right.                                                                                              |
| <b>Settlement Date</b>          | The fourth Business Day following the day on which a Knock-Out Event occurred or the Valuation Date.                                                                                                                                  |
| <b>Business Day</b>             | 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

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investor Exercise Right</b> | Starting on the Issue Date, the investor is entitled to exercise the Open End Turbo on each Exercise Date. The Agent in Switzerland must have received the corresponding notice by 12.00 Zurich time.                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Issuer Call Right</b>       | Starting on the Issue Date, the Issuer is entitled to early redeem the Open End Turbo in whole, but not in part, by giving 4 weeks notice to the investors, specifying the Redemption Date.                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Knock-Out Event</b>         | 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 Open End Turbo Call. Upon occurrence of a Knock-Out Event, the Open End Turbo Call will expire worthless immediately. A Knock-Out Event will override both the Issuer Call Right and the Investor Exercise Right. |
| <b>Cash Amount</b>             | In case of an exercise by the investor or Issuer Call for each Open End Turbo Call,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <p>the following amount is paid back to the investor:</p> <p>(Final Reference Level – Knock-Out Barrier) x Multiplier</p> <p>Such amount cannot be negative.</p> <p>In case of a Knock-Out Event any entitlements to a Cash Amount become void.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Final Reference Level</b>         | In case of exercise by the investor or call by the Issuer, the Final Reference Level is the closing price of the Underlying on the Valuation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Knock-Out Barrier</b>             | <p>The Knock-Out Barrier will be determined by the Calculation Agent on a daily basis commencing from the Initial Knock-Out Barrier in accordance with the following formula:</p> $B = B_{AD} + \frac{(r + FS) \times B_{AD} \times N}{365} - div$ <p>B: Knock-Out Barrier<br/> <math>B_{AD}</math>: Knock-Out Barrier from the immediately preceding Adjustment Date<br/>                     r: the prevailing interest rate for deposits in the Reference Currency as determined by the Calculation Agent on the Interest Rate Adjustment Date<br/>                     FS: the Financing Spread is equal to 3%. The Financing Spread is an interest margin set by the Calculation Agent.<br/>                     N: the number of calendar days between the immediately preceding Adjustment Date (excluding) and the current day (including).<br/>                     div: dividends or other cash distributions net of applicable taxes and other deductions as determined by the Calculation Agent on the day immediately preceding the day on which the Underlying is traded ex dividend.</p> |
| <b>Adjustment Date</b>               | Following (and excluding) the Issue Date, each of the following days: the first Business Day following the first calendar day of each month and each day immediately preceding the day on which a constituent is traded ex dividend or, if any such day is not a Business Day, the next following Business Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Interest Rate Adjustment Date</b> | Following (and excluding) the Issue Date, the first Business Day following the first calendar day of each month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**General information**

|                                     |                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governing Law</b>                | <b>German Law</b>                                                                                                                                                                                                                                                                                                                                   |
| <b>Place of Jurisdiction</b>        | <b>Frankfurt am Main</b>                                                                                                                                                                                                                                                                                                                            |
| <b>Public Offer</b>                 | Switzerland                                                                                                                                                                                                                                                                                                                                         |
| <b>Listing</b>                      | The Warrant is not listed.                                                                                                                                                                                                                                                                                                                          |
| <b>Form of Securities</b>           | Uncertificated SIS Securities                                                                                                                                                                                                                                                                                                                       |
| <b>Swiss Agent</b>                  | Deutsche Bank AG Frankfurt, Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH – 8021 Zurich, Tel. +41 (0) 44 227 3420*                                                                                                                                                                                                                              |
| <b>Calculation and Paying Agent</b> | <p>Deutsche Bank AG Frankfurt am Main</p> <p>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.</p> |
| <b>Clearing Agent</b>               | SIS SegalInterSettle AG                                                                                                                                                                                                                                                                                                                             |
| <b>Minimum Trade Size</b>           | 1 Warrant                                                                                                                                                                                                                                                                                                                                           |
| <b>Minimum Investment Size</b>      | 1 Warrant                                                                                                                                                                                                                                                                                                                                           |
| <b>Minimum Exercise Amount</b>      | 1 Warrant                                                                                                                                                                                                                                                                                                                                           |



|                                                     |                                                                                                                                                                                                                                                               |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market Making</b>                                | It is foreseen that under normal market conditions, Deutsche Bank AG will quote bid/offer prices on <a href="http://www.xmarkets.ch">www.xmarkets.ch</a> , Reuters, Bloomberg.                                                                                |
| <b>Publication of notifications and adjustments</b> | 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 <a href="http://www.xmarkets.ch">www.xmarkets.ch</a> . |

## Tax Treatment in Switzerland

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Swiss Federal Income Tax</b>                         | For private investors residing in Switzerland and holding the Warrants as private assets, the Warrants are not subject to Swiss Income Tax.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Issue Stamp Duty</b>                                 | The Warrants should not be subject to the Swiss Issue Stamp Duty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Transfer Stamp Duty</b>                              | No Swiss Transfer Stamp Duty on secondary market transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Swiss Withholding Tax</b>                            | Income derived from the Warrants should not be subject to the Swiss Withholding Tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Automatic Exchange of Information in Tax Matters</b> | Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website " <a href="http://www.sif.admin.ch">www.sif.admin.ch</a> " provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as of 1st January 2017. |

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 an Open End Turbo Call expect that the price of the Underlying will rise.

### Profit Potential

An Open End Turbo Call benefits more than proportionately from a positive performance of the Underlying. The profit potential for an Open End Turbo Call is unlimited.

### Loss potential

An Open End Turbo Call loses value if the Underlying shows a negative performance. Investors may lose some of their invested capital if the Cash Amount is less than the purchase price of the Open End Turbo Call paid by the investor. If the Underlying does not move, an Open End Turbo Call loses value over time. An Open End Turbo Call has no fixed maturity, but it expires worthless immediately if the price of the Underlying reaches or falls below the Knock-Out Barrier.

### Market price determining factors during the term

In particular, the following factor has a negative effect on the price of the Open End Turbo Call: a falling Underlying price. Conversely, this factor has a positive impact on the price of the Open End Turbo Call. Unlike with plain vanilla warrants, volatility only has a marginal effect on the price of the Open End Turbo.

## 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 that the Issuer is unable to meet its obligations under the Warrant, for instance in the event of bankruptcy (inability to pay / over-indebtedness) or an official directive for resolution action. Such a directive may be issued if, for example, the Issuer's assets fall below the amount of its liabilities, the Issuer cannot, at present or in the near future, pay off its liabilities at maturity or requires extraordinary financial support, and may, among other things, result in a write-down or write-off of the claims arising from the Warrant or in conversion of the Warrant into shares of the Issuer. A total loss of the invested amount is possible. The Warrant is a debt security and as such not subject to any deposit protection.

## **Risk of termination and cancellation / Reinvestment risk**

The Issuer may terminate the Warrant with immediate effect in the event of obvious written or mathematical errors in the Terms of the Warrant or if certain extraordinary events provided in the Terms of the Warrant occur. Extraordinary events are:

- changes, particularly in connection with the Underlying, which have a material effect on the objective ability or method of determination of the price or level of the Underlying or its theoretical economic value; these include in particular ceasing to calculate the Underlying and
- events, in particular due to changes in actual, economic, legal and tax conditions, which:
  - affect the Issuer's Hedging Arrangements and hinder it in meeting its obligations in connection with the Warrant;
  - cause a substantial adverse change for the Issuer in the basis of the calculation of the issue price of the Warrant.

Instead of immediate termination, the Issuer may also amend the terms and conditions. In case of immediate termination, investors receive payment of an amount equivalent to the market price to be determined by the Issuer at this time. This may also be significantly lower than the purchase price paid by the investor. The investor is exposed to the risk that the Warrant may be terminated at a time that is unfavorable for him and that he will be able to reinvest the amount received only on less favorable terms.



## 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 Warrants in Switzerland. It is a summary description of the Warrant 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 Warrants 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 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 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 the European Economic Area.

### Ranking

Pursuant to Sec 46f (5) - (7) of the German Banking Act (*Kreditwesengesetz*, "KWG") certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments outstanding at this time. Among the Preferred Senior Obligations are, as defined in Sec 46f (7) KWG, senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. Unsecured and unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including fixed rate Securities and floating rate Securities linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. 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. The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German central bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Sec 46f (5)-(7) KWG (the "FMSA Guidance").

### Disclaimer

Investing in these Warrants 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](http://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](http://www.globalmarkets.db.com/riskdisclosures)

\*Calls on this line are recorded. By calling this number we assume that you agree to this business practice.