

*Final Terms* dated 5 October 2015 for the *Base Prospectus* dated 18 December 2014

## DEUTSCHE BANK AG LONDON BRANCH

Issue of up to EUR 100,000,000 Ten-Year Notes with Quarterly Coupons, due November 2025  
(the "**Securities**")

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

**Issue Price:** 100 per cent. of the Nominal Amount per Note

**WKN / ISIN:** DB1Y2H / XS0461345919

This document constitutes the *Final Terms* of the *Securities* described herein and comprises the following parts:

### **Terms and Conditions (Product Terms)**

### **Further Information about the Offering of the Securities**

### **Issue-Specific Summary**

These *Final Terms* have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and must be read in conjunction with the *Base Prospectus* dated 18 December 2014 (including the documents incorporated by reference into the *Base Prospectus*) (the "**Base Prospectus**") which together constitute a base prospectus for the purpose of the Prospectus Directive. Terms not otherwise defined herein shall have the meaning given in the *General Conditions* set out in the *Base Prospectus*. Full information on the Issuer and the *Securities* is only available on the basis of the combination of these *Final Terms* and the *Base Prospectus*. A summary of the individual issue of *Securities* (which comprises the Summary in the *Base Prospectus* as amended to reflect the provisions in the *Final Terms*) is annexed to the *Final Terms*.

The *Base Prospectus*, any supplement to the *Base Prospectus* and the *Final Terms*, together with any translations thereof, or of the Summary as amended to reflect the provisions in the *Final Terms*, will be available on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) and/or ([www.investment-products.db.com](http://www.investment-products.db.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), as well as, (i) in the case of admission to trading of the *Securities* to the Italian Stock Exchange, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (ii) in the case of admission to trading of the *Securities* to the Euronext Lisbon regulated market or a public offering of *Securities* in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)) and (iii) in the case of admission to trading of the *Securities* on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the *Base Prospectus* shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

## Terms and Conditions

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

<b>General Definitions Applicable to the Securities</b>
---------------------------------------------------------

Security Type	Note
ISIN	XS0461345919
WKN	DB1Y2H
Common Code	046134591
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Aggregate nominal amount of up to EUR 100,000,000
Issue Price	100 per cent. of the Nominal Amount (EUR 1,000 per Note)
Issue Date	18 November 2015
Nominal Amount	EUR 1,000
Calculation Agent	Deutsche Bank AG, London Branch
Underlying	Type: Interest Rate Name: EURIBOR Rate
Settlement	Cash Settlement
Settlement Date	18 November 2025, or if such day is not a Business Day the Settlement Date is postponed to the next day that is a Business Day unless it would then fall in the following calendar month, in which case the Settlement Date is brought forward to the immediately preceding Business Day.
Coupon Payment	Coupon Payment applies.
Coupon Amount	In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date
Coupon	2.00 per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on (but excluding) 18 November 2017, and thereafter the EURIBOR Rate on the relevant Coupon Determination Date plus the Margin, subject to a minimum of the Minimum Coupon and a maximum of the Maximum Coupon.
Maximum Coupon	3.50 per cent. per annum.
Minimum Coupon	0.50 per cent. per annum
Margin	0.05 per cent. per annum.
Day Count Fraction	Actual/360
Coupon Period	As specified in §4(3)(g)
Adjusted Coupon Period	Applicable

Unadjusted Coupon Period	Coupon	Not applicable
Coupon Determination Date	Determination	The second Business Day before the commencement of the relevant Coupon Period
Designated Maturity		Three months
Coupon Payment Date		18 February, 18 May, 18 August and 18 November in each year, commencing on 18 February 2016 and ending on 18 August 2025 or, if such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day, and the Settlement Date.
Business Day Convention		Modified Following Business Day Convention
Coupon Period End Date		18 February, 18 May, 18 August and 18 November in each year, commencing on 18 February 2016 and ending on 18 November 2025.  If there is no numerical counterpart to this day in a calendar month in which a Coupon Period End Date should fall or a Coupon Period End Date would otherwise fall on a day which is not a Business Day, the Coupon Period End Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Period End Date is brought forward to the immediately preceding Business Day.
EURIBOR Rate		The rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a " <b>EURIBOR Representative Amount</b> ") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.
EURIBOR Source	Successor	(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or  (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or

provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**General Definitions Applicable to Certificates**

Not Applicable

**General Definitions Applicable to Warrants**

Not Applicable

**General Definitions Applicable to Notes**

Cash Amount                      The Nominal Amount

**Specific Definitions Applicable to Notes**

Not Applicable

<b>Further Definitions Applicable to the Securities</b>
---------------------------------------------------------

Settlement Currency	EUR
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s)
Business Day Locations	London
Payment Day Locations	London
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Brussels, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg
Governing Law	English law

## Further Information about the Offering of the Securities

### LISTING AND ADMISSION TO TRADING

Listing and admission to Trading	Application will be made to list and admit the Securities to trading on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC, with effect from at the earliest, 5 October 2015. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by 5 October 2015)
Minimum Trade Size	EUR 1,000
Estimate of total expenses related to admission to trading	EUR 3,000

### OFFERING OF SECURITIES

Investor minimum subscription amount	EUR 1,000
Investor maximum subscription amount	Not applicable. The maximum allocation of Securities will be subject only to availability at the time of application.  There are no pre-identified allotment criteria. The Distributors (as defined below) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offering Period will be assigned up to the maximum amount of the offer.
The Subscription Period	Applications to subscribe for the Securities may be made from, and including, 5 October 2015 until, and including, 13 November 2015
Cancellation of the Issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities  Any such decision will be communicated to investors by means of a notice published on the website of the Issuer ( <a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a> ).  For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.
Early Closing of the Subscription Period of the Securities	The Issuer reserves the right for any reason to close the Subscription Period early  Any such decision will be communicated to investors by means of a notice published on the website of the Issuer ( <a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a> )
Conditions to which the offer is subject	The Offer of the Securities is conditional on their issue
Description of the application process	Applications for the Securities can be made in Italy at participating branches of a Distributor  Applications will be in accordance with the

	relevant Distributor's usual procedures, notified to investors by the relevant Distributor
	Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not applicable
Details of the method and time limits for paying up and delivering the Securities	Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price
Manner in and date on which results of the offer are to be made public	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of EUR 100,000,000 principal amount of Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date</p> <p>The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries	<p>Non-qualified investors</p> <p>Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the Base Prospectus and this Final Terms or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	<p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date</p> <p>No dealings in the Securities may take place prior to the Issue Date</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Not applicable. Save for the Issue Price, which includes the commissions payable to the Distributors, details of which are set out in the section below entitled "Fees", the Issuer is not

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	<p>aware of any expenses and taxes specifically charged to the subscriber or purchaser</p> <p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "<b>Distributor</b>" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "<b>Distributors</b>")</p>
Consent to use of Prospectus	<p>The Issuer reserves the right to appoint other distributors during the Offering Period, which will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>)</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the "<b>Lead Manager</b>")</p> <p>The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy</p> <p>Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Italy</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive</p>
<b>FEES</b>	
Fees paid by the Issuer to the distributor	Not applicable
Trailer Fee	Up to 4.00 per cent. of the Issue Price
Placement Fee	Not applicable
Fees charged by the Issuer to the Securityholders post issuance	The Securities have not been rated
<b>SECURITY RATINGS</b>	
Rating	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE</b>
<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE</b>	
Interests of Natural and Legal Persons involved in the Issue	Save for the Distributor regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer
<b>PUBLICATION OF NOTICES</b>	
Publication of notices	Notices will be published in accordance with §16(1)(a) or §16(1)(b)



**INFORMATION RELATING TO THE UNDERLYING**

Not Applicable.

**Further Information Published by the Issuer**

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

**COUNTRY SPECIFIC INFORMATION:**

**ITALY**

Agent in Italy

The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address:  
Piazza del Calendario, 3 – 20126

## Annex to the Final Terms

### Issue-Specific Summary

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Element	Section A – Introduction and warnings	
A.1	Warning	<p><b>Warning that:</b></p> <ul style="list-style-type: none"> <li>• the Summary should be read as an introduction to the Prospectus;</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</li> </ul>
A.2	Consent to use of the Prospectus	<ul style="list-style-type: none"> <li>• The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediaries (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy..</li> <li>• The subsequent resale or final placement of Securities by financial intermediaries can be made as long as this Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</li> <li>• Such consent is not subject to and given under any condition.</li> <li>• <b>In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b></li> </ul>

Element	Section B – Issuer	
B.1	Legal and Commercial Name of the Issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> " or the " <b>Bank</b> ").
B.2	Domicile, Legal Form, Legislation, Country of Incorporation	<p>Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p> <p>Deutsche Bank AG, acting through its London branch ("<b>Deutsche Bank AG, London Branch</b>") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</p>
B.4b	Known trends affecting the Issuer and the industries in	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to all financial institutions in Germany and the Eurozone, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have

	which it operates	a material effect on the Issuer's prospects in its current financial year.																																			
<b>B.5</b>	Description of the group and the Issuer's position within the group	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																																			
<b>B.9</b>	Profit forecasts or estimate	Not applicable. No profit forecast or estimate is made.																																			
<b>B.10</b>	Qualifications in the audit report	Not applicable. There are no qualifications in the audit report on the historical financial information.																																			
<b>B.12</b>	Selected historical financial information key	<p>"The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 June 2014 and 30 June 2015</p> <table border="1"> <thead> <tr> <th></th> <th><b>31 December 2013</b> (IFRS, audited)</th> <th><b>30 June 2014</b> (IFRS, unaudited)</th> <th><b>31 December 2014</b> (IFRS, audited)</th> <th><b>30 June 2015</b> (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)*</td> <td>2,609,919,078.40</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36</td> </tr> <tr> <td>Number of ordinary shares*</td> <td>1,019,499,640</td> <td>1,379,273,131</td> <td>1,379,273,131</td> <td>1,379,273,131</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,611,400</td> <td>1,665,410</td> <td>1,708,703</td> <td>1,694,176</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,556,434</td> <td>1,597,009</td> <td>1,635,481</td> <td>1,618,440</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,966</td> <td>68,401</td> <td>73,223</td> <td>75,736</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1</td> <td>12.8%</td> <td>14.7%</td> <td>15.2%</td> <td>14.2%<sup>3</sup></td> </tr> </tbody> </table>		<b>31 December 2013</b> (IFRS, audited)	<b>30 June 2014</b> (IFRS, unaudited)	<b>31 December 2014</b> (IFRS, audited)	<b>30 June 2015</b> (IFRS, unaudited)	Share capital (in EUR)*	2,609,919,078.40	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36	Number of ordinary shares*	1,019,499,640	1,379,273,131	1,379,273,131	1,379,273,131	Total assets (in million Euro)	1,611,400	1,665,410	1,708,703	1,694,176	Total liabilities (in million Euro)	1,556,434	1,597,009	1,635,481	1,618,440	Total equity (in million Euro)	54,966	68,401	73,223	75,736	Core Tier 1 capital ratio / Common Equity Tier 1	12.8%	14.7%	15.2%	14.2% <sup>3</sup>
	<b>31 December 2013</b> (IFRS, audited)	<b>30 June 2014</b> (IFRS, unaudited)	<b>31 December 2014</b> (IFRS, audited)	<b>30 June 2015</b> (IFRS, unaudited)																																	
Share capital (in EUR)*	2,609,919,078.40	3,530,939,215.36	3,530,939,215.36	3,530,939,215.36																																	
Number of ordinary shares*	1,019,499,640	1,379,273,131	1,379,273,131	1,379,273,131																																	
Total assets (in million Euro)	1,611,400	1,665,410	1,708,703	1,694,176																																	
Total liabilities (in million Euro)	1,556,434	1,597,009	1,635,481	1,618,440																																	
Total equity (in million Euro)	54,966	68,401	73,223	75,736																																	
Core Tier 1 capital ratio / Common Equity Tier 1	12.8%	14.7%	15.2%	14.2% <sup>3</sup>																																	

		<table border="1"> <tr> <td>capital ratio<sup>1,2</sup></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tier 1 capital ratio<sup>2</sup></td> <td>16.9%</td> <td>15.5%</td> <td>16.1%</td> <td>14.9%<sup>4</sup></td> </tr> </table> <p>.Source: Issuer's website under <a href="https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm">https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm</a>; date: 24 August 2015.</p> <p>1 The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>2 Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>3 The Common Equity Tier 1 capital ratio as of 30 June 2015 on the basis of CRR/CRD 4 fully loaded was 11.4%.</p> <p>4 The Tier 1 capital ratio as of 30 June 2015 on the basis of CRR/CRD 4 fully loaded was 12.5%.</p>	capital ratio <sup>1,2</sup>					Tier 1 capital ratio <sup>2</sup>	16.9%	15.5%	16.1%	14.9% <sup>4</sup>
capital ratio <sup>1,2</sup>												
Tier 1 capital ratio <sup>2</sup>	16.9%	15.5%	16.1%	14.9% <sup>4</sup>								
	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014.										
	Significant changes in the financial or trading position	Not applicable; there has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 June 2015.										
<b>B.13</b>	Recent events material to the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.										
<b>B.14</b>	Dependence upon group entities	Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities.										
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>As of 31 December 2014, the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• <b>Corporate Banking &amp; Securities (CB&amp;S);</b></li> <li>• <b>Global Transaction Banking (GTB);</b></li> <li>• <b>Deutsche Asset &amp; Wealth Management (Deutsche AWM);</b></li> <li>• <b>Private &amp; Business Clients (PBC); and</b></li> <li>• <b>Non-Core Operations Unit (NCOU).</b></li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• <b>subsidiaries and branches in many countries;</b></li> <li>• <b>representative offices in other countries; and</b></li> <li>• <b>one or more representatives assigned to serve customers in a large number of additional countries.</b></li> </ul>										
<b>B.16</b>	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> - WpHG), there are only two shareholders holding more than 5 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.										

<b>B.17</b>	Credit ratings to the Issuer and the Securities	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("<b>CRA Regulation</b>"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 24 August 2015, the following ratings were assigned to Deutsche Bank:</p> <table border="1" data-bbox="641 577 1258 913"> <thead> <tr> <th>Rating Agency</th> <th>Long term</th> <th>Short term</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>A3</td> <td>P-2</td> <td>negative</td> </tr> <tr> <td>S&amp;P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A</td> <td>F1</td> <td>negative</td> </tr> <tr> <td>DBRS</td> <td>A (high)</td> <td>R-1 (middle)</td> <td>Under Review - Negative</td> </tr> </tbody> </table>	Rating Agency	Long term	Short term	Outlook	Moody's	A3	P-2	negative	S&P	BBB+	A-2	stable	Fitch	A	F1	negative	DBRS	A (high)	R-1 (middle)	Under Review - Negative
Rating Agency	Long term	Short term	Outlook																			
Moody's	A3	P-2	negative																			
S&P	BBB+	A-2	stable																			
Fitch	A	F1	negative																			
DBRS	A (high)	R-1 (middle)	Under Review - Negative																			

Element	Section C – Securities	
<b>C.1</b>	Type and the class of the securities, including any security identification number.	<p><b>Type of Securities</b></p> <p>The <i>Securities</i> are Notes (the "<b>Securities</b>"). For a further description see Element C.9 and C.10.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS0461345919</p> <p>WKN: DB1Y2H</p> <p>Common Code: 046134591</p>
<b>C.2</b>	Currency of the securities issue.	Euro (" <b>EUR</b> ")
<b>C.5</b>	Restrictions on the free transferability of the securities.	Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount. The Securities may also provide holders with an entitlement for the payment of a coupon.</p> <p><b>Status of the Securities</b></p>

		<p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p><b>Limitations to the rights attached to the Securities</b></p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>
<b>C.9</b>	<p>The nominal interest rate, the date from which interest becomes payable and the due dates for interest, where the rate is not fixed, description of the underlying on which it is based, maturity date and arrangements for the amortization of the loan, including the repayment procedures, an indication of yield, name of debt security holders</p>	<p><b>Coupon:</b> In respect of the Coupon Payment Date for each Coupon Period commencing on or after 18 November 2015 but ending prior to 18 November 2017, 2.00 per cent. per annum.</p> <p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after 18 November 2017, the EURIBOR Rate for such Coupon Period.</p> <p><b>Coupon Amount:</b> In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the nominal amount of EUR 1,000) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the day count fraction applied to the Coupon Period ending on, but excluding, the date on which such Coupon Payment Date is scheduled to fall</p> <p><b>Coupon Determination Date:</b> In respect of a Coupon Period, the second relevant business day prior to commencement of such Coupon Period.</p> <p><b>Coupon Payment Date:</b> 18 February, 18 May, 18 August and 18 November in each calendar year, commencing on (and including) 18 February 2016 up to (and including) 18 November 2025</p> <p><b>Coupon Periods:</b> The period commencing on (and including) the Issue Date and ending on (but excluding) the first Coupon Period End Date and each subsequent period commencing on (and including) a Coupon Period End Date and ending on (but excluding) the next following Coupon Period End Date</p> <p><b>Coupon Period End Dates:</b> 18 February, 18 May, 18 August and 18 November in each calendar year, commencing on (and including) 18 February 2016 up to (and including) 18 November 2025, with adjustment to such dates for the relevant non-business days</p> <p><b>Description of floating coupon:</b> In respect of each Coupon Period commencing on or after 18 November 2017, the lesser of (a) 0.50 per cent. per annum, and (b) the greater of (i) the EURIBOR Rate in respect of the Coupon Determination Date for such Coupon Period plus 0.05 per cent. per annum, and (ii) 3.50 per cent. per annum</p> <p><b>EURIBOR Rate:</b> In respect of a Coupon Period, the rate for deposits in EUR for a period of three months which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page, the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the reference banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of three months commencing on that Coupon Determination Date and in an amount that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the reference banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of three months commencing on that Coupon Determination Date and in a representative amount.</p> <p><b>Settlement Date and Redemption:</b> 18 November 2025</p>

		<p>Yield: Not Applicable; the Securities do not pay a fixed coupon.</p> <p>Name of representative of debt security holders: Not applicable; there is no representative of debt security holders.</p>
<b>C.10</b>	Derivative component in the interest payment.	Not applicable, the Securities have no derivative component in the interest payment.
<b>C.11</b>	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions.	Not applicable; the Securities will not be admitted to the regulated market of any exchange.

<b>Element</b>	<b>Section D – Risks</b>	
<b>D.2</b>	Key information on the key risks that are specific to the issuer.	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e., to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.</li> <li>• Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.</li> <li>• Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment.</li> </ul>

		<p>Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.</p> <ul style="list-style-type: none"> <li>• The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.</li> <li>• Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model."</li> <li>• European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> <li>• Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> <li>• Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.</li> <li>• Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> <li>• Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</li> <li>• Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank's businesses.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.</li> <li>• Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments</li> </ul>
--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



		<p>irrespective of market developments.</p> <ul style="list-style-type: none"> <li>Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.</li> <li>Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul>
<b>D.3</b>	Key information on the risks that are specific and individual to the securities.	<p><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the interest rates.</p> <p><b>Currency risk</b></p> <p>Investors also face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p>
<b>D.6</b>	Risk warning to the effect that investors may lose the value of their entire investment or part of it	Not applicable, investors will receive the nominal amount at maturity.

<b>Element</b>	<b>Section E – Offer</b>	
<b>E.2b</b>	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
<b>E.3</b>	Terms and conditions of the offer.	<p>Conditions to which the offer is subject:      The Offer of the Securities is conditional on their issue</p> <p>Number of the Securities:      An aggregate nominal amount of up to EUR 100,000,000</p> <p>The Subscription Period      Applications to subscribe for the Securities may be made from, and including, 5 October 2015 until, and including, 13 November 2015.</p> <p>Cancellation of the Issuance of the Securities:      The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the Subscription Period of the Securities:      The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount:      EUR 1,000.</p>

		<p>Investor maximum subscription amount: Not Applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications for the Securities can be made in Italy at participating branches of a Distributor. Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of up to EUR 100,000,000 principal amount of Securities. The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date. The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: Non-qualified investors. Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date.</p> <p>Issue Price: 100 per cent. of the Nominal Amount (EUR 1,000 per Note).</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Placement fee of up to 4.00 per cent. of the Issue Price.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A of Piazza del Calendario 1, 20126 Milan, Italy (each a "<b>Distributor</b>" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "<b>Distributors</b>"). The Issuer reserves the right to appoint other distributors during the Offering Period, which will be communicated to investors by means of a notice published on the website of</p>
--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (Responsabile del Collocamento as defined under article 93-bis of the Financial Services Act) (the "<b>Lead Manager</b>").</p> <p>Name and address of the Paying Agent: Deutsche Bank AG, London Branch.</p> <p>Name and address of the Calculation Agent: Deutsche Bank AG, London Branch.</p>
<b>E.4</b>	Interest that is material to the issue/offer including confliction interests.	Save for the Distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or offeror.	Not applicable; no expenses are charged to the investor by the Issuer or offeror.