

Final Terms dated 16 December 2019 for the Base Prospectus dated 08 February 2019

**DEUTSCHE BANK AG, FRANKFURT AM MAIN**

Issue of up to 2,000 Warrants relating to a Basket of Fund Shares  
(the "**Securities**")

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

**Issue Price:** NOK 9,063 per Security

**WKN** DC7560 / **ISIN** DE000DC75603

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

**Terms and Conditions (Product Terms)**

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

**Issue - Specific Summary**

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 8 February 2019 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**"), and the supplements dated 06 June 2019, 19 June 2019, 14 August 2019 and 22 November 2019 which together constitutes 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.xmarkets.db.com](http://www.xmarkets.db.com)) and/or ([www.investment-products.db.com](http://www.investment-products.db.com)).

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

### Terms and Conditions

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

<b>General Definitions Applicable to the Securities</b>
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Security Type	Warrant
ISIN	DE000DC75603
WKN	DC7560
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	Up to 2,000 Securities
Issue Price	NOK 9,063 per Warrant
Issue Date	17 January 2020

Calculation Agent Deutsche Bank AG, London

Underlying

	Type of Basket Constituent	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Reference Source	Security Code of Basket Constituent
	Fund Share  Fund Business Day: applicable	DWS Invest - ESG Global Corporate Bonds - LC	DWS Investment S.A.	as defined in §5 (5) (i) of the General Conditions	ISIN : LU1982200948  Bloomberg Code: DESGGLC LX<Equity>
	Fund Share  Fund Business Day: applicable	DWS Invest - ESG Equity Income - LC	DWS Investment S.A.	as defined in §5 (5) (i) of the General Conditions	ISIN : LU1616932866  Bloomberg Code: DEESGLC LX <Equity>
	<b>Name of Basket Constituent</b>	<b>Relevant Basket Constituent Value</b>	<b>Emerging Market Underlying</b>	<b>Basket Currency Exchange</b>	

DWS Invest - ESG Global Corporate Bonds - LC	Net Asset Value as published on the Reference Source	No	Not Applicable
DWS Invest - ESG Equity Income - LC	Net Asset Value as published on the Reference Source	No	Not Applicable
<b>Name of Basket Constituent</b>	<b>Basket Constituent Level on the Initial Valuation Date</b>	<b>Basket Constituent Percentage Weight</b>	<b>Reference Currency</b>
DWS Invest - ESG Global Corporate Bonds - LC	The Relevant Basket Constituent Value on the Initial Valuation Date	60%	EUR
DWS Invest - ESG Equity Income - LC	The Relevant Basket Constituent Value I on the Initial Valuation Date	40%	EUR

Settlement

Cash Settlement

Basket Constituent Weight

In relation to each Basket Constituent, the quotient of (a) and (b), where;

(a) the relevant Basket Constituent Percentage Weight (as numerator); and

(b) the Basket Constituent Level on the Initial Valuation Date (as denominator)

Multiplier

A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.50. The definitive value will be made available on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)) by the Issue Date

Initial Reference Level

The Reference Level on the Initial Valuation Date

Final Reference Level

The Reference Level on the Valuation Date

Reference Level

In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of the products for each Basket Constituent of:

- (a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and
- (b) The Basket Constituent Weight of such Basket Constituent on such day;

As a formula:

$$Reference\ Level_t = \sum_i^n P_{i,t} \times BCW_{i,t}$$

where:

- n = number of Basket Constituents in the Basket
- P<sub>i,t</sub> = the Basket Constituent Level i on day t
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t

Initial Valuation Date	20 December 2019
Valuation Date	The Exercise Date
Minimum Amount	Zero
Settlement Date	The later of (a) 10 January 2025 and (b) The tenth Business Day after the Valuation Date

<b>General Definitions Applicable to Warrants</b>
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Cash Amount	$\left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike} \right) \times \text{NOK } 100,000 \times \text{Multiplier}$ <p>provided that the Cash Amount will not be less than the Minimum Amount</p>
Strike	1.0

<b>Further Definitions Applicable to the Securities</b>
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Type of Exercise	European Style
Exercise Date	20 December 2024
Automatic Exercise	Automatic Exercise is applicable
Settlement Currency	NOK
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 Locations specified in the Product Terms and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.

Business Day Location(s)	London, Frankfurt, Luxembourg and Oslo
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item
Ultimate Trading Day	For the purpose of determining the Final Reference Level, as defined in §5(5)(p) of the General Conditions
Form of Securities	Norwegian Securities
Clearing Agent	Verdipapirsentralen ASA, PO Box 4, 0051 Oslo, Norway
Governing Law	English law

## Further Information about the Offering of the Securities

### LISTING AND ADMISSION TO TRADING

Listing and Admission to Trading	The Securities will not be admitted to the regulated market of any exchange.
Minimum Trade Size	One Security

### OFFERING OF SECURITIES

Investor minimum subscription amount	Twenty Five Securities
Investor maximum subscription amount	Not Applicable

The Subscription Period

Applications to subscribe for the Securities may be made through the Distributor(s) from, and including, 16 December 2019 and ending on, and including, 18 December 2019.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.

Offer Price

The Issue Price

Cancellation of the Issuance of the Securities

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

Any such decision will be communicated to investors by means of a notice published on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

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	<p>The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>)</p>
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	<p>Applications for the Securities can be made in Norway at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<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 2,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>) on or around the Issue Date</p> <p>The results of the offer will be available from the Distributor following the Subscription 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
Categories of potential investors to which the	Qualified investors within the meaning of the

Securities are offered and whether tranche(s) have been reserved for certain countries:

Prospectus Directive and non-qualified investors

The Offer may be made in the Kingdom of Norway 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.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date

No dealings in the Security may take place prior to the Issue Date

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway (a "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "**Distributors**").

The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)).

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediary (individual consent): Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Norway.

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 during the Subscription Period.

**PROHIBITION OF SALES TO RETAILS INVESTORS IN THE EEA**

Not Applicable

**FEES**



Fees paid by the Issuer to the distributor

Trailer Fee	Not Applicable
Placement Fee	1.813 per cent of the Nominal Amount
Other Fees	Not applicable
Fees charged by the Issuer on the Securityholders post issuance	Not Applicable

**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Interests of Natural and Legal Persons involved in the Issue	Save for the Distributor(s) 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
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**PUBLICATION OF NOTICES**

Publication of Notices	Notices will be published in accordance with §16(1)(a)
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**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

U.S. Federal Income Tax Considerations	The Securities are not 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
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**INFORMATION RELATING TO THE UNDERLYING**

Information on the Underlying, on the past and the further performance of the Underlying and its volatility can be obtained on the Bloomberg page as provided for each security or item composing the Underlying under "Basket" or "Underlying" in the Product Terms above

**Further Information Published by the Issuer**

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

**COUNTRY SPECIFIC INFORMATION:**

**KINGDOM OF NORWAY**

Offers may be made in Norway 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.

Agent in Norway	The Agent in Norway is Deutsche Bank AG, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N
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## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

Element	Section A – Introduction and warnings	
A.1	Warning	<p>Warning that</p> <ul style="list-style-type: none"> <li>• this 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 this Summary including any translation thereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</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 a later resale or final placement of the Securities by the following financial intermediary (individual consent): Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway.</li> <li>• The offer period during which the subsequent resale or final placement of Securities by financial intermediaries can be made will be the period from 16 December 2019 (inclusively) until 18 December 2019 (inclusively) as long as this 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> ", " <b>Deutsche Bank AG</b> " or the " <b>Bank</b> ").
B.2	Domicile, Legal Form, Legislation,	Deutsche Bank is a stock corporation ( <i>Aktiengesellschaft</i> ) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

	Country of Incorporation																										
<b>B.4b</b>	Known trends affecting the Issuer and the industries in which it operates	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																									
<b>B.5</b>	Description of the group and the Issuer's position within the group	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																									
<b>B.9</b>	Profit forecast 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 key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2017 and 31 December 2018 as well as from the unaudited consolidated interim financial statements as of 30 September 2018 and from the unaudited consolidated interim financial information as of 30 September 2019. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.</p> <table border="1"> <thead> <tr> <th></th> <th><b>31 December 2017</b></th> <th><b>30 September 2018</b></th> <th><b>31 December 2018</b></th> <th><b>30 September 2019</b></th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> </tr> <tr> <td>Number of ordinary shares</td> <td>2,066,773,131</td> <td>2,066,773,131</td> <td>2,066,773,131</td> <td>2,066,773,131</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,474,732</td> <td>1,379,982</td> <td>1,348,137</td> <td>1,500,922</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,406,633</td> <td>1,311,194</td> <td>1,279,400</td> <td>1,436,301</td> </tr> </tbody> </table>		<b>31 December 2017</b>	<b>30 September 2018</b>	<b>31 December 2018</b>	<b>30 September 2019</b>	Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	Number of ordinary shares	2,066,773,131	2,066,773,131	2,066,773,131	2,066,773,131	Total assets (in million Euro)	1,474,732	1,379,982	1,348,137	1,500,922	Total liabilities (in million Euro)	1,406,633	1,311,194	1,279,400	1,436,301
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			Total equity (in million Euro)	68,099	68,788	68,737	64,620	
			Common Equity Tier 1 capital ratio	14.8% <sup>1</sup>	14.0%	13.6%	13.4%	
		<sup>1</sup> Based upon transitional rules of the CRR/CRD 4 capital framework.						
	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018.						
	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 since 30 September 2019.						
<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 of Deutsche Bank Group.						
<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>Until beginning of July 2019, Deutsche Bank Group's business activities were organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Bank (CIB);</li> <li>• Asset Management (AM); and</li> <li>• Private &amp; Commercial Bank (PCB).</li> </ul> <p>Starting with the third quarter of 2019 Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate Bank (CB);</li> <li>• Investment Bank (IB);</li> <li>• Asset Management (AM);</li> <li>• Private Bank (PB); and</li> </ul>						

		<ul style="list-style-type: none"> <li>Capital Release Unit (CRU).</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.</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>subsidiaries and branches in many countries;</li> <li>representative offices in other countries; and</li> <li>one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>																														
<b>B.16</b>	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.																														
<b>B.17</b>	Credit ratings to the Issuer and the Securities	<p><b>Issuer Ratings</b></p> <p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>"), Fitch Ratings Limited ("<b>Fitch</b>") and DBRS Ratings GmbH ("<b>DBRS</b>", and together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;P, Fitch and DBRS 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 (the "<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.</p> <p>As of 19 June 2019, the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt (and, where available, for its long-term preferred senior debt) and its short-term senior debt:</p> <table border="1"> <tr> <td><b>Moody's</b></td> <td>Long-term non-preferred senior debt:</td> <td>Baa3</td> </tr> <tr> <td></td> <td>Long-term preferred senior debt:</td> <td>A3 (negative)</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>P-2</td> </tr> <tr> <td><b>S&amp;P</b></td> <td>Long-term non-preferred senior debt:</td> <td>BBB-</td> </tr> <tr> <td></td> <td>Long-term preferred senior debt:</td> <td>BBB+</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>A-2</td> </tr> <tr> <td><b>Fitch</b></td> <td>Long-term non-preferred senior debt:</td> <td>BBB</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>F2</td> </tr> <tr> <td><b>DBRS</b></td> <td>Long-term non-preferred senior debt:</td> <td>BBB (high) (negative)</td> </tr> <tr> <td></td> <td>Short-term senior debt:</td> <td>R-1 (low) (stable)</td> </tr> </table>	<b>Moody's</b>	Long-term non-preferred senior debt:	Baa3		Long-term preferred senior debt:	A3 (negative)		Short-term senior debt:	P-2	<b>S&amp;P</b>	Long-term non-preferred senior debt:	BBB-		Long-term preferred senior debt:	BBB+		Short-term senior debt:	A-2	<b>Fitch</b>	Long-term non-preferred senior debt:	BBB		Short-term senior debt:	F2	<b>DBRS</b>	Long-term non-preferred senior debt:	BBB (high) (negative)		Short-term senior debt:	R-1 (low) (stable)
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	Short-term senior debt:	R-1 (low) (stable)																														
<b>Element</b>	<b>Section C – Securities</b>																															
<b>C.1</b>	Type and the class of the securities, including	<p><b>Type of Securities</b></p> <p>The Securities are Warrants (the "<b>Securities</b>"). For a further description see Element C.15.</p> <p><b>Security identification number(s) of Securities</b></p>																														

	any security identification number.	<p>ISIN: DE000DC75603</p> <p>WKN: DC7560</p> <p>Common Code: 000203251211</p> <p>RIC: DEDC7560=DBBL</p>
<b>C.2</b>	Currency of the securities issue.	Norwegian Krone (" <b>NOK</b> ")
<b>C.5</b>	Restrictions on the free transferability of the securities.	<p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p>
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount.</p> <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>Status of the Securities</b></p> <p>The Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.</p> <p><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.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 trading on the regulated market of any exchange.
<b>C.15</b>	A description of how the	Investors will receive, in respect of each Security, a Cash Amount on the Settlement Date which will be the product of (a) an amount equal to the difference between (i) the quotient of the Final Reference Level divided by the Initial Reference Level, and (ii) Strike, multiplied by (b) NOK

	<p>value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100.000.</p>	<p>100,000 and further multiplied by (c) the Multiplier provided that the Cash Amount will not be less than the Minimum Amount.</p> <p>The following definitions are used above:</p> <table border="1" data-bbox="544 331 1305 1749"> <tr> <td data-bbox="544 331 938 432">Final Reference Level</td> <td data-bbox="938 331 1305 432">The Reference Level on the Valuation Date</td> </tr> <tr> <td data-bbox="544 432 938 533">Initial Reference Level</td> <td data-bbox="938 432 1305 533">The Reference Level on the Initial Valuation Date</td> </tr> <tr> <td data-bbox="544 533 938 607">Initial Valuation Date</td> <td data-bbox="938 533 1305 607">20 December 2019</td> </tr> <tr> <td data-bbox="544 607 938 680">Issue Date</td> <td data-bbox="938 607 1305 680">17 January 2020</td> </tr> <tr> <td data-bbox="544 680 938 754">Minimum Amount</td> <td data-bbox="938 680 1305 754">Zero</td> </tr> <tr> <td data-bbox="544 754 938 1016">Multiplier</td> <td data-bbox="938 754 1305 1016">A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.50. The definitive value will be made available on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>) by the Issue Date</td> </tr> <tr> <td data-bbox="544 1016 938 1090">Reference Currency</td> <td data-bbox="938 1016 1305 1090">EUR</td> </tr> <tr> <td data-bbox="544 1090 938 1608">Reference Level</td> <td data-bbox="938 1090 1305 1608"> <p>In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of the products for each Basket Constituent of:</p> <p>(a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and</p> <p>(b) the Basket Constituent Weight of such Basket Constituent on such Observation Date (as numerator);</p> </td> </tr> <tr> <td data-bbox="544 1608 938 1682">Settlement Currency</td> <td data-bbox="938 1608 1305 1682">NOK</td> </tr> <tr> <td data-bbox="544 1682 938 1749">Strike</td> <td data-bbox="938 1682 1305 1749">1.0</td> </tr> </table>	Final Reference Level	The Reference Level on the Valuation Date	Initial Reference Level	The Reference Level on the Initial Valuation Date	Initial Valuation Date	20 December 2019	Issue Date	17 January 2020	Minimum Amount	Zero	Multiplier	A number which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 0.80 nor more than 1.50. The definitive value will be made available on the website of the Issuer ( <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> ) by the Issue Date	Reference Currency	EUR	Reference Level	<p>In respect of any day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of the products for each Basket Constituent of:</p> <p>(a) the Basket Constituent Level of the relevant Basket Constituent on the relevant day; and</p> <p>(b) the Basket Constituent Weight of such Basket Constituent on such Observation Date (as numerator);</p>	Settlement Currency	NOK	Strike	1.0
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Settlement Currency	NOK																					
Strike	1.0																					
<p><b>C.16</b></p>	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference</p>	<p>Settlement Date: 10 January 2025 or, if later, the tenth Business Day following the Valuation Date.</p> <p>Exercise Date: 20 December 2024</p> <p>Valuation Date: Exercise Date (subject to adjustment)</p>																				

	date.										
<b>C.17</b>	Settlement procedure of the derivative securities.	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.  The Issuer will be discharged of its payment obligations by payment of the Cash Amount to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered.									
<b>C.18</b>	A description of how the return on derivative securities takes place.	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date									
<b>C.19</b>	The exercise price or the final reference level of the underlying.	The Final Reference Level.									
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found.	<p>Underlying Basket Constituents</p> <p>Type: Basket of assets comprised as follows: Fund Shares</p> <table border="1"> <thead> <tr> <th>Name</th> <th>ISIN</th> <th>Security Code of Basket Constituent</th> </tr> </thead> <tbody> <tr> <td>DWS Invest - ESG Global Corporate Bonds - LC</td> <td>LU1982200948</td> <td>Bloomberg Code: DESGGLC LX&lt;Equity&gt;</td> </tr> <tr> <td>DWS Invest - ESG Equity Income - LC</td> <td>LU1616932866</td> <td>Bloomberg Code: DEESGLC LX &lt;Equity&gt;</td> </tr> </tbody> </table> <p>Information on the historical and ongoing performance of the Basket Constituents and their volatility can be obtained on the Bloomberg page or Reuters page as provided for each security or item composing the Underlying.</p>	Name	ISIN	Security Code of Basket Constituent	DWS Invest - ESG Global Corporate Bonds - LC	LU1982200948	Bloomberg Code: DESGGLC LX<Equity>	DWS Invest - ESG Equity Income - LC	LU1616932866	Bloomberg Code: DEESGLC LX <Equity>
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<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>While the global economy showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between</li> </ul>									



		<p>the United States and China as well between the United States and Europe, inflation risks, Brexit, European elections and geopolitical risks.</p> <ul style="list-style-type: none"> <li>• In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, 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>• The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate Bank and Investment Bank, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.</li> <li>• Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain.</li> <li>• Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities.</li> <li>• If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank's financial condition, results of operations and liquidity.</li> <li>• Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in Deutsche Bank's investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the</li> </ul>
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		<p>past incurred and may in the future incur significant losses from its trading and investment activities.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm- specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.</li> <li>• In the third quarter of 2019, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or it may incur losses or low profitability, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability.</li> <li>• Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results.</li> <li>• In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.</li> <li>• Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.</li> <li>• European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on it, significantly affect its business operations, and lead to losses for its shareholders and 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, compensation, bank levies, deposit protection, data protection, or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> <li>• A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure</li> </ul>
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		<p>that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.</p> <ul style="list-style-type: none"> <li>• The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in the former Corporate &amp; Investment Bank division, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.</li> <li>• A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.</li> <li>• The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in CIB, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.</li> <li>• Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> <li>• Deutsche Bank is currently the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</li> <li>• Regulators and law enforcement authorities are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to Deutsche Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and Deutsche Bank's engagement of finders and consultants.</li> <li>• Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of Deutsche Bank's financial exposure to this matter could be material, and its reputation may be harmed.</li> <li>• Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and has advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against Deutsche Bank may materially and adversely affect its results of operations, financial condition and reputation.</li> <li>• Deutsche Bank is currently involved in civil and criminal proceedings in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and its reputation may be harmed.</li> <li>• Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The</li> </ul>
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		<p>cost to Deutsche Bank arising from the conclusion and resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation.</p> <ul style="list-style-type: none"> <li>• Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (Bundesfinanzhof). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on Deutsche Bank's comprehensive income and financial condition.</li> <li>• US Congressional committees and other U.S. governmental entities have sought and may seek information from Deutsche Bank concerning potential dealings between Deutsche Bank and the U.S. executive branch, the President, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</li> <li>• Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</li> <li>• November 2018, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees and as-yet unidentified further individuals deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</li> <li>• Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses.</li> <li>• In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.</li> <li>• A substantial proportion of the assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.</li> <li>• Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability results of operations.</li> <li>• Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition.</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, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.</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 Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.</li> <li>• Ongoing global benchmark reform efforts initiated by the Financial Stability Board, specifically the transition from interbank offered rates to alternative reference rates, including so-called "risk-free-rates", that are under development, introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on Deutsche Bank's business, results of operations and profitability.</li> <li>• Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties.</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 Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.</li> </ul>
D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it]	<p>Where no minimum amount(s) of cash or assets to be payable or deliverable is specified, investors may experience a total or partial loss of their investment in the Security.</p> <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 Item(s). The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p><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 respective index.</p> <p><b>Currency risks</b></p> <p>Investors face an exchange rate risk if the Settlement Currency is not the currency of the investor's</p>

		<p>home jurisdiction.</p> <p><b>Risks associated with an Adjustment Event or an Adjustment / Termination Event</b></p> <p>The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately prior to the occurrence of such event, and other specified events. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.</p> <p>Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.</p> <p>The terms and conditions of the Securities include a provision pursuant to which, at the option of the Issuer where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. Upon such early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay the market value of the Securities less the direct and indirect costs to the issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption or cancellation.</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities. Under the Terms and Conditions of the Securities, the Securityholders agree to such measures.</p>														
<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.	<table border="0"> <tr> <td>Conditions to which the offer is subject:</td> <td>Not Applicable; there are no conditions to which the offer is subject.</td> </tr> <tr> <td>Number of the Securities:</td> <td>Up to 2,000 Securities</td> </tr> <tr> <td>The Subscription Period:</td> <td>Applications to subscribe for the Securities may be made from through the Distributor(s) from, and including, 16 December 2019 to, and including 18 December 2019. The Issuer reserves the right for any reason to reduce the number of Securities offered.</td> </tr> <tr> <td>Cancellation of the Issuance of the <i>Securities</i>:</td> <td>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</td> </tr> <tr> <td>Early Closing of the <i>Subscription Period</i> of the <i>Securities</i>:</td> <td>The Issuer reserves the right for any reason to close the Subscription Period early.</td> </tr> <tr> <td>Investor minimum subscription amount:</td> <td>Twenty Five Securities</td> </tr> <tr> <td>Investor maximum subscription amount:</td> <td>Not applicable; there is no investor maximum amount.</td> </tr> </table>	Conditions to which the offer is subject:	Not Applicable; there are no conditions to which the offer is subject.	Number of the Securities:	Up to 2,000 Securities	The Subscription Period:	Applications to subscribe for the Securities may be made from through the Distributor(s) from, and including, 16 December 2019 to, and including 18 December 2019. The Issuer reserves the right for any reason to reduce the number of Securities offered.	Cancellation of the Issuance of the <i>Securities</i> :	The Issuer reserves the right for any reason to cancel the issuance of the Securities.	Early Closing of the <i>Subscription Period</i> of the <i>Securities</i> :	The Issuer reserves the right for any reason to close the Subscription Period early.	Investor minimum subscription amount:	Twenty Five Securities	Investor maximum subscription amount:	Not applicable; there is no investor maximum amount.
Conditions to which the offer is subject:	Not Applicable; there are no conditions to which the offer is subject.															
Number of the Securities:	Up to 2,000 Securities															
The Subscription Period:	Applications to subscribe for the Securities may be made from through the Distributor(s) from, and including, 16 December 2019 to, and including 18 December 2019. The Issuer reserves the right for any reason to reduce the number of Securities offered.															
Cancellation of the Issuance of the <i>Securities</i> :	The Issuer reserves the right for any reason to cancel the issuance of the Securities.															
Early Closing of the <i>Subscription Period</i> of the <i>Securities</i> :	The Issuer reserves the right for any reason to close the Subscription Period early.															
Investor minimum subscription amount:	Twenty Five Securities															
Investor maximum subscription amount:	Not applicable; there is no investor maximum amount.															

		<p>subscription amount.</p> <p>Description of the application process: Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.</p> <p>Manner in and date on which results of the offer are to be made public: The Issuer will in its 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 2,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.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 Distributor following the Subscription Period and prior to the Issue Date.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable, a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: Qualified investors within the meaning of the Prospectus Directive and non-qualified investors.</p> <p>The Offer may be made in Norway 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: Not applicable; there is no process for notification to applicants of the amount allotted.</p> <p>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date</p> <p>No dealings in the Security may take place prior to the Issue Date</p> <p>Issue Price: NOK 9,063 per Security</p> <p>Amount of any expenses and taxes specifically charged to the Save for the issue Price (which includes the commissions payable by the Issuer to the Distributors of 1.813 per cent. of the Nominal</p>
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		<p>subscriber or purchaser:</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:</p> <p>Name and address of the Paying Agent:</p> <p>Name and address of the Calculation Agent:</p>	<p>Amount of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p> <p>Norse Securities AS of Klingenberggt. 7a, 0161 Oslo, Norway. (a "<b>Distributor</b>" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "<b>Distributors</b>").</p> <p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>).</p> <p>Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany</p> <p>Deutsche Bank AG, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</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.	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of 1.813 per cent. of the Nominal Amount of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.	