

Final Terms dated 27 September 2016 for the *Base Prospectus* dated 14 December 2015

## DEUTSCHE BANK AG LONDON BRANCH

Issue of up to USD 150,000,000 Six-Year Notes, due November 2022  
(the "**Securities**")

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

**Issue Price:** 87.45 per cent. of the Nominal Amount per *Note*

**WKN / ISIN:** XS0461366832 / DB1ZAT

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 14 December 2015 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**") and the supplement dated 8 February 2016, 1 April 2016, 17 May 2016, 26 May 2016, 14 July 2016, 26 July 2016, 10 August 2016 and 23 September 2016 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.

### General Definitions Applicable to the Securities

|                          |  |
|--------------------------|--|
| Security Type            | Note   |
| ISIN                     | XS0461366832   |
| WKN                      | DB1ZAT   |
| Common Code              | 046136683  |
| Issuer                   | Deutsche Bank AG, London Branch  |
| Number of the Securities | Aggregate nominal amount of up to USD 150,000,000  |
| Issue Price              | 87.45 per cent. of the Nominal Amount  |
| Issue Date               | 07 November 2016   |
| Nominal Amount           | USD 2,000 per Note   |
| Calculation Agent        | Deutsche Bank AG, London Branch  |
| Underlying               | None   |
| Settlement               | Cash Settlement  |
| Settlement Date          | 07 November 2022, or if such day is not a Business Day the Settlement Date is postponed to the next day that is a Business Day |
| Coupon Payment           | Coupon Payment does not apply  |
| Business Day Convention  | Following Business Day Convention  |

### 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    | USD  |
| 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). Saturday and Sunday are not considered Business Days |
| Business Day Locations | London and New York City   |
| Payment Day Locations  | London and New York City   |
| Form of Securities     | Global Security in bearer form   |
| Clearing Agent         | Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Brussels, Belgium<br>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, 07 November 2016. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by 07 November 2016) |
| Minimum Trade Size   | USD 2,000  |
| Estimate of total expenses related to admission to trading | EUR 3,000  |

### OFFERING OF SECURITIES

|  |   |
|--|---|
| Investor minimum subscription amount                       | USD 2,000   |
| Investor maximum subscription amount                       | Not applicable. The maximum allocation of Securities will be subject only to availability at the time of application.<br><br>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 Subscription 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, 27 September 2016 until, and including, 02 November 2016  |
| Cancellation of the Issuance of the Securities             | The Issuer reserves the right for any reason to cancel the issuance of the Securities<br><br>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> ).<br><br>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<br><br>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<br><br>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 USD 150,000,000 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 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; 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 Subscription 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

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

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 "**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.it.x-markets.db.com](http://www.it.x-markets.db.com))

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 "**Lead Manager**")

Consent to use of Prospectus

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

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

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

## **FEES**

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

Up to 4.00 per cent. of the Nominal Amount

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

## **SECURITY RATINGS**

Rating

The Securities have not been rated

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

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

## **PUBLICATION OF NOTICES**

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, Milan, Italy.

## 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 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 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 from, and including, 27 September 2016 to, and including, 02 November 2016 (the "Subscription Period") as long as this Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</li> <li>• This consent is not subject to any conditions.</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 which it | 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. |



|   | operates  |  |  |  |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
|---|---|--|--|--|--|--|--|------------------------|------------------|------------------|------------------|-------------------|---------------------------|---------------|---------------|---------------|----------------|--------------------------------|-----------|-----------|-----------|-----------|-------------------------------------|-----------|-----------|-----------|-----------|--------------------------------|--------|--------|--------|--------|---|-------|-------|-------|--------------------|-----------------------------------|-------|-------|-------|--------------------|
| <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 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 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 2014 and 31 December 2015 as well as from the unaudited consolidated interim financial statements as of 30 June 2015 and 30 June 2016.</p> <table border="1"> <thead> <tr> <th></th> <th><b>31 December 2014</b><br/>(IFRS, audited)</th> <th><b>30 June 2015</b><br/>(IFRS, unaudited)</th> <th><b>31 December 2015</b><br/>(IFRS, audited)</th> <th><b>30 June 2016</b><br/>(IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>3,530,939,215.36</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>1,379,273,131</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>1,708,703</td> <td>1,694,176</td> <td>1,629,130</td> <td>1,803,290</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,635,481</td> <td>1,618,440</td> <td>1,561,506</td> <td>1,736,481</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>73,223</td> <td>75,736</td> <td>67,624</td> <td>66,809</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>15.2%</td> <td>14.2%</td> <td>13.2%</td> <td>12.2%<sup>2</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>1</sup></td> <td>16.1%</td> <td>14.9%</td> <td>14.7%</td> <td>14.0%<sup>3</sup></td> </tr> </tbody> </table> <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 10</p> |  | <b>31 December 2014</b><br>(IFRS, audited) | <b>30 June 2015</b><br>(IFRS, unaudited) | <b>31 December 2015</b><br>(IFRS, audited) | <b>30 June 2016</b><br>(IFRS, unaudited) | Share capital (in EUR) | 3,530,939,215.36 | 3,530,939,215.36 | 3,530,939,215.36 | 3,530,939,215.36* | Number of ordinary shares | 1,379,273,131 | 1,379,273,131 | 1,379,273,131 | 1,379,273,131* | Total assets (in million Euro) | 1,708,703 | 1,694,176 | 1,629,130 | 1,803,290 | Total liabilities (in million Euro) | 1,635,481 | 1,618,440 | 1,561,506 | 1,736,481 | Total equity (in million Euro) | 73,223 | 75,736 | 67,624 | 66,809 | Common Equity Tier 1 capital ratio <sup>1</sup> | 15.2% | 14.2% | 13.2% | 12.2% <sup>2</sup> | Tier 1 capital ratio <sup>1</sup> | 16.1% | 14.9% | 14.7% | 14.0% <sup>3</sup> |
|   | <b>31 December 2014</b><br>(IFRS, audited)                          | <b>30 June 2015</b><br>(IFRS, unaudited)   | <b>31 December 2015</b><br>(IFRS, audited) | <b>30 June 2016</b><br>(IFRS, unaudited)   |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
| Share capital (in EUR)                          | 3,530,939,215.36  | 3,530,939,215.36   | 3,530,939,215.36                           | 3,530,939,215.36*                          |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
| Number of ordinary shares                       | 1,379,273,131   | 1,379,273,131  | 1,379,273,131                              | 1,379,273,131*                             |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
| Total assets (in million Euro)                  | 1,708,703   | 1,694,176  | 1,629,130                                  | 1,803,290                                  |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
| Total liabilities (in million Euro)             | 1,635,481   | 1,618,440  | 1,561,506                                  | 1,736,481                                  |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
| Total equity (in million Euro)                  | 73,223  | 75,736   | 67,624                                     | 66,809                                     |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
| Common Equity Tier 1 capital ratio <sup>1</sup> | 15.2%   | 14.2%  | 13.2%                                      | 12.2% <sup>2</sup>                         |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |
| Tier 1 capital ratio <sup>1</sup>               | 16.1%   | 14.9%  | 14.7%                                      | 14.0% <sup>3</sup>                         |  |  |  |                        |                  |                  |                  |                   |                           |               |               |               |                |                                |           |           |           |           |                                     |           |           |           |           |                                |        |        |        |        |   |       |       |       |                    |                                   |       |       |       |                    |

|             |  |   |
|-------------|--|---|
|             |  | <p>August 2016.</p> <ol style="list-style-type: none"> <li>1 Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework;</li> <li>2 The Common Equity Tier 1 capital ratio as of 30 June 2016 on the basis of CRR/CRD 4 fully loaded was 10.8% (in line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016).</li> <li>3 The Tier 1 capital ratio as of 30 June 2016 on the basis of CRR/CRD 4 fully loaded was 12.0%.</li> </ol>  |
|             | No material adverse change in the prospects              | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.   |
|             | 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 June 2016.   |
| <b>B.13</b> | Recent events material to the Issuer's solvency          | Not applicable. There are no recent events (since 30 June 2016) 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                           | 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>Deutsche Bank Group's business activities are organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Global Markets (GM);</li> <li>• Deutsche Asset Management (DeAM);</li> <li>• Private, Wealth &amp; Commercial Clients (PWCC); and</li> <li>• Non-Core Operations Unit (NCOU).</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>• 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 sections 21 et seq. of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz - WpHG</i> ), there are only three shareholders holding more than 3 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 Ratings Limited ("<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</p>   |

|                      | <p>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 26 July 2016, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th><i>Rating Agency</i></th> <th><i>Long-term</i></th> <th><i>Short-term</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa2<br/><i>Outlook</i><br/>stable</td> <td>P-2<br/><i>Outlook</i><br/>stable</td> </tr> <tr> <td>S&amp;P</td> <td>BBB+<br/><i>Outlook</i><br/>negative</td> <td>A-2<br/><i>Outlook</i><br/>stable</td> </tr> <tr> <td>Fitch</td> <td>A-<br/><i>Outlook</i><br/>stable</td> <td>F1<br/><i>Outlook</i><br/>stable</td> </tr> <tr> <td>DBRS</td> <td>A (low)<br/><i>Outlook</i><br/>stable</td> <td>R-1 (low)<br/><i>Outlook</i><br/>stable</td> </tr> </tbody> </table> <p>The Securities are not rated.</p> | <i>Rating Agency</i>                  | <i>Long-term</i> | <i>Short-term</i> | Moody's | Baa2<br><i>Outlook</i><br>stable | P-2<br><i>Outlook</i><br>stable | S&P | BBB+<br><i>Outlook</i><br>negative | A-2<br><i>Outlook</i><br>stable | Fitch | A-<br><i>Outlook</i><br>stable | F1<br><i>Outlook</i><br>stable | DBRS | A (low)<br><i>Outlook</i><br>stable | R-1 (low)<br><i>Outlook</i><br>stable |
|----------------------|--|---------------------------------------|------------------|-------------------|---------|----------------------------------|---------------------------------|-----|------------------------------------|---------------------------------|-------|--------------------------------|--------------------------------|------|-------------------------------------|---------------------------------------|
| <i>Rating Agency</i> | <i>Long-term</i>   | <i>Short-term</i>                     |                  |                   |         |                                  |                                 |     |                                    |                                 |       |                                |                                |      |                                     |                                       |
| Moody's              | Baa2<br><i>Outlook</i><br>stable   | P-2<br><i>Outlook</i><br>stable       |                  |                   |         |                                  |                                 |     |                                    |                                 |       |                                |                                |      |                                     |                                       |
| S&P                  | BBB+<br><i>Outlook</i><br>negative   | A-2<br><i>Outlook</i><br>stable       |                  |                   |         |                                  |                                 |     |                                    |                                 |       |                                |                                |      |                                     |                                       |
| Fitch                | A-<br><i>Outlook</i><br>stable   | F1<br><i>Outlook</i><br>stable        |                  |                   |         |                                  |                                 |     |                                    |                                 |       |                                |                                |      |                                     |                                       |
| DBRS                 | A (low)<br><i>Outlook</i><br>stable  | R-1 (low)<br><i>Outlook</i><br>stable |                  |                   |         |                                  |                                 |     |                                    |                                 |       |                                |                                |      |                                     |                                       |

| <b>Element</b> | <b>Section C – Securities</b>   |   |
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| <b>C.1</b>     | Type and the class of the securities, including any security identification number. | <p><b>Type of Securities</b><br/>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><br/>ISIN: XS0461366832<br/>WKN: DB1ZAT<br/>Common Code: 046136683</p> |
| <b>C.2</b>     | Currency of the securities issue.   | United States Dollar (" <b>USD</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             | <p><b>Rights attached to the Securities</b><br/>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount.</p>  |

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|             | 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>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>  | 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 representative of debt security holders | <p><i>Please also see Element C.8 above.</i></p> <p>Coupon: Not applicable</p> <p>Coupon Determination Date: Not applicable</p> <p>Coupon Payment Date: Not applicable</p> <p>Coupon Periods: Not applicable</p> <p>Coupon Period End Dates: Not applicable</p> <p>Settlement Date and Redemption: 07 November 2022, or if such day is not a Business Day the Settlement Date is postponed to the next day that is a Business Day.</p> <p>The Securities redeem on the Settlement Date at a cash amount equal to 100 per cent. of the nominal amount (being USD 2,000 per Security) (the "<b>Nominal Amount</b>"). The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations</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.   |

| Element    | Section D – Risks  |  |
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| <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>Recent tepid economic growth, and uncertainties about prospects for growth going</li> </ul> |

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|  |  | <p>forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.</p> <ul style="list-style-type: none"> <li>• The increasing attractiveness of anti-European Union political movements to voters in a number of countries in the European Union could lead to a partial unwinding of European integration. In particular, on 23 June 2016, the UK voted in a national referendum to withdraw from the European Union. The referendum is not legally binding and the point in time when the UK ceases to be a member state of the European Union depends on the outcome of the negotiations about the withdrawal which will commence when the UK formally serves notice to the European Council. Given these and other uncertainties in connection with the UK's withdrawal, it is difficult to determine the exact impact on Deutsche Bank. However, the developments in the UK or an escalation of political risks in other member states of the European Union could undermine the confidence in the European Union and its internal market as well as the eurozone and could, separately or in combination with each other, potentially lead 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 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 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>• Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its 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 requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.</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>• 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, deposit protection or a possible financial transaction tax – may materially increase its 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>• Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.</li> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at</li> </ul> |
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|     |  | <p>all and may experience material losses from these assets and other investments irrespective of market developments.</p> <ul style="list-style-type: none"> <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>• 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> |
| D.3 | Key information on the risks that are specific and individual to the securities. | <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 home jurisdiction.</p> <p><b>Early Termination</b></p> <p>The terms and conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. 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. During any period where the Securities may be redeemed or cancelled in this way the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the terms and conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).</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, 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.</p>  |
| D.6 | Risk warning to the effect that investors may lose the value of                  | Not applicable, investors will receive the nominal amount at maturity.   |

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|  | their entire investment or part of it |  |
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| Element     | Section E – Offer  |  |
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| <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 USD 150,000,000</p> <p>The Subscription Period      Applications to subscribe for the Securities may be made from, and including, 27 September 2016 until, and including, 02 November 2016.</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:      USD 2,000.</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.<br/>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.<br/><br/>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 USD 150,000,000 principal amount of Securities.<br/><br/>The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.<br/><br/>The results of the offer will be available from the Distributors 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> |

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|            |   | <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Issue Price:</p> <p>Amount of any expenses and taxes specifically charged to the 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>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 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>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>87.45per cent. of the Nominal Amount</p> <p>Placement fee of up to 4.00 per cent. of the Nominal Amount.</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 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.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>Deutsche Bank AG, London Branch.</p> <p>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.  |  |