

Final Terms dated 23 February 2015 for the *Base Prospectus* dated 18 December 2014

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to USD 200,000,000 Ten-Year Steepener Notes
(the "**Securities**")

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

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

WKN / ISIN: XS0461332933 / DB1YVM

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 18 December 2014 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**"), which 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.x-markets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (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), (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) 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).

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 | XS0461332933 |
| WKN | DB1YVM |
| Issuer | Deutsche Bank AG, London Branch |
| Number of the Securities | Aggregate nominal amount of up to USD 200,000,000 |
| Issue Price | 100 per cent. of the Nominal Amount (USD 2,000 per Note) |
| Issue Date | 15 April 2015 |
| Nominal Amount | USD 2,000 per Note |
| Calculation Agent | Deutsche Bank AG, London Branch |
| Underlying | Type: Interest Rate Name: Reference CMS Rate |
| Settlement | Cash Settlement |
| Settlement Date | 15 April 2025, 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 applies. |
| Coupon | (a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after 15 April 2015 but ending prior to 15 April 2018, 2.80 per cent. per annum; and (b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after 15 April 2018, the Steepener Interest Rate for such Coupon Period. |
| Leverage | 165 per cent. |
| Steepener Interest Rate | In respect of each Coupon Period commencing on or after 15 April 2018, a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period, provided that such amount will not be greater than the Maximum Coupon and will not be less than the Minimum Coupon |
| Swap Rate Spread | In respect of each Coupon Period commencing on or after 15 April 2018, a percentage determined by the Calculation Agent as the difference between (a) the Reference CMS Rate with a Specified Period equal to 30 years in respect of the Coupon Determination Date for such Coupon Period, minus (b) the Reference CMS Rate with a Specified Period equal to 2 years in respect of the Coupon Determination Date for such Coupon Period |
| Reference CMS Rate | In respect of a Specified Period and a Coupon Determination Date, the annual swap rate for USD swap transactions with a term equal to the Specified Period commencing on such Coupon Determination Date, expressed as a percentage, which appears on Reuters Screen ISDAFIX1 |

(or any Successor Source) under the heading "USD 11:00 AM" and above the caption "<USDSFIX=>", on such Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day, subject as provided below, the Reference CMS Rate shall be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date to prime banks in the London interbank market. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, assuming a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction in USD with a term equal to the Specified Period commencing on the Coupon Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis is equivalent to such Floating Rate Option determined by the Calculation Agent by reference to the ISDA Definitions with the Specified Period. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Coupon Determination Date shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no such rates are quoted, the Reference CMS Rate for such Coupon Determination Date will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.

Where "**ISDA Definitions**" means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Securities, as published by International Swaps and Derivatives Association, Inc.

| | |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum Coupon | 5.0 per cent. per annum |
| Minimum Coupon | 1.0 per cent per annum |
| Day Count Fraction | 30/360 |
| Coupon Period | As specified in §4(3)(g) |
| Adjusted Coupon Period | Not applicable |
| Unadjusted Coupon Period | Applicable |
| Coupon Determination Date | The second U.S. Government Securities Business Day before the Coupon Payment Date for the relevant Coupon Period |
| U.S. Government Securities Business Day | Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities |
| Coupon Payment Date | 15 April 2016, 15 April 2017, 15 April 2018, 15 April 2019, 15 April 2020, 15 April 2021, 15 April 2022, 15 April 2023, 15 April 2024 or if such day is not a Business Day such Coupon Payment Date is postponed to the next day which is a Business Day and the Settlement Date |
| Business Day Convention | Following Business Day Convention |
| Coupon Period End Date | 15 April in each year, commencing on 15 April 2016 and ending on 15 April 2025 |

| |
|-------------------------------------------------------|
| 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

| |
|---------------------------------------------------------|
| Further Definitions Applicable to the Securities |
|---------------------------------------------------------|

| | |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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) specified in the Product Terms |
| 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 Bruxelles, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg |
| Governing Law | English law |

Further Information about the Offering of the Securities

LISTING AND ADMISSION TO TRADING

Listing and admission to Trading Application will be made to list and admit the Securities to trading on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC, with effect from at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date/).

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 Subscription Period Applications to subscribe for the Securities may be made from, and including, 23 February 2015 until, and including, 10 April 2015

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

Early Closing of the Subscription Period of the Securities The Issuer reserves the right for any reason to close the Subscription Period early

Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com)

Conditions to which the offer is subject Offers of the Securities are conditional on their issue

Description of the application process Applications for the Securities can be made in Italy at participating branches of a Distributor

Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants Not applicable

Details of the method and time limits for paying up and delivering the Securities Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price

Manner in and date on which results of the offer are to be made public

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 200,000,000 principal amount of Securities

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

The results of the offer will be available from the Distributors following the Subscription Period and prior to the Issue Date

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

Non-qualified investors

Offers may be made in Italy to any person which complies with all other requirements for investment as set out in the Base Prospectus 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

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 Securities may take place prior to the Issue Date

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

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

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

Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "**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)

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 Issue Price

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

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"> • the Summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • 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 • civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent to use of the Prospectus | <ul style="list-style-type: none"> • 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. • The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 23 February 2015 to, and including, 10 April 2015 (the "Subscription Period") as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • Such consent is not subject to and given under any condition. • 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. |

| 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 (" Deutsche Bank " or the " Bank "). |
| 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 ("Deutsche Bank AG, London Branch") 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 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 all financial institutions in Germany and the Eurozone, 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.5 | Description of the group and the Issuer's position within the group | Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " Deutsche Bank Group "). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecasts or estimate | The consolidated income before income taxes (IBIT) estimate of Deutsche Bank as of and for the year ended on 31 December 2014 amounts to EUR 3.1 billion. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Qualifications in the audit report | Not applicable. There are no qualifications in the audit report on the historical financial information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information | <p>The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 31 December 2013 as well as from the unaudited consolidated interim financial statements as of 30 September 2013 and 30 September 2014.</p> <table border="1" data-bbox="679 880 1418 1697"> <thead> <tr> <th></th> <th>31 December 2012 (IFRS, audited)</th> <th>30 September 2013 (IFRS, unaudited)</th> <th>31 December 2013 (IFRS, audited)</th> <th>30 September (IFRS, unaud</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>2,379,519,078.40</td> <td>2,609,919,078.40</td> <td>2,609,919,078.40</td> <td>3,530,939,215.36</td> </tr> <tr> <td>Number of ordinary shares</td> <td>929,499,640</td> <td>1,019,499,640</td> <td>1,019,499,640</td> <td>1,379,273,131</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>2,022,275</td> <td>1,787,971</td> <td>1,611,400</td> <td>1,709,189</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,968,035</td> <td>1,731,206</td> <td>1,556,434</td> <td>1,639,083</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,240</td> <td>56,765</td> <td>54,966</td> <td>70,106</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio¹²</td> <td>11.4%</td> <td>13.0%</td> <td>12.8%</td> <td>14.7%³</td> </tr> <tr> <td>Tier 1 capital ratio²</td> <td>15.1%</td> <td>17.0%</td> <td>16.9%</td> <td>15.5%⁴</td> </tr> </tbody> </table> <p>¹ The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>² Capital ratios for 30 September 2014 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.</p> <p>³ The Common Equity Tier 1 capital ratio as of 30 September 2014 on the basis of CRR/CRD 4 fully loaded was 11.5%</p> <p>⁴ The Tier 1 capital ratio as of 30 September 2014 on the basis of CRR/CRD 4 fully loaded was 12.3%.</p> | | 31 December 2012 (IFRS, audited) | 30 September 2013 (IFRS, unaudited) | 31 December 2013 (IFRS, audited) | 30 September (IFRS, unaud | Share capital (in EUR) | 2,379,519,078.40 | 2,609,919,078.40 | 2,609,919,078.40 | 3,530,939,215.36 | Number of ordinary shares | 929,499,640 | 1,019,499,640 | 1,019,499,640 | 1,379,273,131 | Total assets (in million Euro) | 2,022,275 | 1,787,971 | 1,611,400 | 1,709,189 | Total liabilities (in million Euro) | 1,968,035 | 1,731,206 | 1,556,434 | 1,639,083 | Total equity (in million Euro) | 54,240 | 56,765 | 54,966 | 70,106 | Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ¹² | 11.4% | 13.0% | 12.8% | 14.7% ³ | Tier 1 capital ratio ² | 15.1% | 17.0% | 16.9% | 15.5% ⁴ |
| | 31 December 2012 (IFRS, audited) | 30 September 2013 (IFRS, unaudited) | 31 December 2013 (IFRS, audited) | 30 September (IFRS, unaud | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital (in EUR) | 2,379,519,078.40 | 2,609,919,078.40 | 2,609,919,078.40 | 3,530,939,215.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of ordinary shares | 929,499,640 | 1,019,499,640 | 1,019,499,640 | 1,379,273,131 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets (in million Euro) | 2,022,275 | 1,787,971 | 1,611,400 | 1,709,189 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities (in million Euro) | 1,968,035 | 1,731,206 | 1,556,434 | 1,639,083 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity (in million Euro) | 54,240 | 56,765 | 54,966 | 70,106 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ¹² | 11.4% | 13.0% | 12.8% | 14.7% ³ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tier 1 capital ratio ² | 15.1% | 17.0% | 16.9% | 15.5% ⁴ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | No material adverse change in the prospects | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | Significant changes in the financial or trading position | There has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 September 2014. | | | | | | | | | | | | | | | | |
|----------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------|-------------------|----------------|---------|----|-----|----------|-----|---|-----|-------------------------|-------|----|-----|----------|
| B.13 | 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.14 | Dependence upon group entities | Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities. | | | | | | | | | | | | | | | | |
| B.15 | Issuer's principal activities | <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>As of 31 December 2013, the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate Banking & Securities (CB&S); • Global Transaction Banking (GTB); • Deutsche Asset & Wealth Management (DeAWM); • Private & Business Clients (PBC); and • Non-Core Operations Unit (NCOU). <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"> • subsidiaries and branches in many countries; • representative offices in other countries; and • one or more representatives assigned to serve customers in a large number of additional countries. | | | | | | | | | | | | | | | | |
| B.16 | Controlling persons | Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i> - WpHG), there are only two shareholders holding more than 5 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled. | | | | | | | | | | | | | | | | |
| B.17 | Credit ratings to the Issuer and the Securities | <p>Deutsche Bank is rated by Moody's Investors Service Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Deutschland GmbH ("Fitch", together with S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered or certified 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 ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Services Ltd.) in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 5 February 2015, the following 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> <th><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>A3</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>A</td> <td>A-1</td> <td>CreditWatch negative</td> </tr> <tr> <td>Fitch</td> <td>A+</td> <td>F1+</td> <td>negative</td> </tr> </tbody> </table> <p>The Securities are not rated.</p> | <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | Moody's | A3 | P-1 | negative | S&P | A | A-1 | CreditWatch negative | Fitch | A+ | F1+ | negative |
| <i>Rating Agency</i> | <i>Long term</i> | <i>Short term</i> | <i>Outlook</i> | | | | | | | | | | | | | | | |
| Moody's | A3 | P-1 | negative | | | | | | | | | | | | | | | |
| S&P | A | A-1 | CreditWatch negative | | | | | | | | | | | | | | | |
| Fitch | A+ | F1+ | negative | | | | | | | | | | | | | | | |

| Element | Section C – Securities | |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Type and the class of the securities, including any security identification number. | <p>Type of Securities</p> <p>The <i>Securities</i> are Notes (the "Securities"). For a further description see Element C.9 and C.10.</p> <p>Security identification number(s) of Securities</p> <p>ISIN: XS0461332933 WKN: DB1YVM</p> |
| C.2 | Currency of the securities issue. | United States Dollar (" USD ") |
| C.5 | 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. |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</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>Rights attached to the Securities</p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount.</p> <p>Status of the Securities</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>Limitations to the rights attached to the Securities</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> |
| C.9 | 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>Coupon: In respect of the Coupon Payment Date for each Coupon Period commencing on or after 15 April 2015 but ending prior to 15 April 2018, 2.80 per cent. per annum.</p> <p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after 15 April 2018, Steepener Interest Rate for such Coupon Period.</p> <p>Coupon Determination Date: In respect of a Coupon Period, the second relevant business day prior to the Coupon Payment Date for such Coupon Period.</p> <p>Coupon Payment Date: 15 April 2016, 15 April 2017, 15 April 2018, 15 April 2019, 15 April 2020, 15 April 2021, 15 April 2022, 15 April 2023, 15 April 2024 and the Settlement Date</p> <p>Coupon Periods: The period commencing on (and including) the Issue Date and ending on (but excluding) the first Coupon Period End Date and each subsequent period commencing on (and including) a Coupon Period End Date and ending on (but excluding) the next following</p> |

| | | |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>Coupon Period End Date</p> <p>Coupon Period End Dates: 15 April in each calendar, commencing on (and including) 15 April 2016 up to (and including) 15 April 2025, with no adjustment to such dates</p> <p>Description of floating coupon: In respect of each Coupon Period commencing on or after 15 April 2018, the lesser of (a) 5.0 per cent. per annum, and (b) the greater of (i) the product of (A) 1.65, multiplied by (B) the Swap Rate Spread in respect of the Coupon Determination Date for such Coupon Period, and (ii) 1.00 per cent. per annum</p> <p>Swap Rate Spread: In respect of any Coupon Determination Date, (a) the Reference CMS Rate with Specified Period equal to 30 year, minus (ii) the Reference CMS Rate with Specified Period equal to 2 years</p> <p>Reference CMS Rate: In respect of a Specified Period and a Coupon Determination Date, the annual swap rate for U.S. dollar swap transactions with a term equal to the Specified Period, expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page (or any successor) under the heading "USD 11:00 AM" and above the caption "<USDSFIX=>", on the relevant Coupon Determination Date</p> <p>Settlement Date and</p> <p>Redemption: 15 April 2025</p> <p>Yield: Not Applicable; the Securities do not pay a fixed coupon.</p> <p>Name of representative of</p> <p>debt security holders: Not applicable; there is no representative of debt security holders.</p> |
| C.10 | Derivative component in the interest payment. | Not applicable; the Securities have no derivative component in the interest payment. |
| C.11 | 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 | |
|------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | 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 a 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"> - As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects. |

| | | |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <ul style="list-style-type: none"> - A muted global economic recovery and persistently challenging market and geopolitical conditions 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 Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. - Deutsche Bank has been and may continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of European or other countries. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. - Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency over the long term. The default or departure of any one or more countries from the euro could have unpredictable consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited. - 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. - 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. - Regulatory and legislative changes will require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results. - The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market. - New rules in the United States, recent legislation in Germany and 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. - European and German legislation regarding the recovery and resolution of banks and investment firms may result in regulatory consequences that could limit Deutsche Bank's business operations and lead to higher refinancing costs. - Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. - 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. - Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.</p> <ul style="list-style-type: none"> - 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. - Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank 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. - A number of regulatory authorities are currently investigating Deutsche Bank in connection with misconduct relating to manipulation of foreign exchange rates. The extent of Deutsche Bank's financial exposure to these matters could be material, and Deutsche Bank's reputation may suffer material harm as a result. - A number of regulatory authorities are currently investigating or seeking information from Deutsche Bank 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 Deutsche Bank's reputation may be harmed. - Regulatory agencies in the United States are investigating whether Deutsche Bank's historical processing of certain U.S. Dollar payment orders for parties from countries subject to U.S. embargo laws complied with U.S. federal and state laws. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. - Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect its results or reputation. - Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks. - Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments. - Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. - Operational risks may disrupt Deutsche Bank's businesses. - 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. - The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly. - 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. - The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations. - Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | |
|------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <ul style="list-style-type: none"> - 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. - 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. |
| D.3 | Key information on the risks that are specific and individual to the securities. | <p>Securities are linked to the Underlying</p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p>Risks associated with the Underlying</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 interest rates.</p> <p>Currency risk</p> <p>Investors also face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p>Early Termination</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> |
| D.6 | Risk warning to the effect that investors may lose the value of their entire investment or part of it | Not applicable, investors will receive the nominal amount at maturity. |

| Element | Section E – Offer | | | | | | | |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|---------------------------|------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| E.2b | 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. | | | | | | |
| E.3 | Terms and conditions of the offer. | <table border="0"> <tr> <td>Conditions to which the offer is subject:</td> <td>The offer of the Securities is conditional on their issue</td> </tr> <tr> <td>Number of the Securities:</td> <td>An aggregate nominal amount of up to USD 200,000,000</td> </tr> <tr> <td>The Subscription Period</td> <td>Applications to subscribe for the Securities may be made from, and including, 23 February 2015 until, and including, 10 April 2015.</td> </tr> </table> | Conditions to which the offer is subject: | The offer of the Securities is conditional on their issue | Number of the Securities: | An aggregate nominal amount of up to USD 200,000,000 | The Subscription Period | Applications to subscribe for the Securities may be made from, and including, 23 February 2015 until, and including, 10 April 2015. |
| Conditions to which the offer is subject: | The offer of the Securities is conditional on their issue | | | | | | | |
| Number of the Securities: | An aggregate nominal amount of up to USD 200,000,000 | | | | | | | |
| The Subscription Period | Applications to subscribe for the Securities may be made from, and including, 23 February 2015 until, and including, 10 April 2015. | | | | | | | |

| | | | |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>Cancellation of the Issuance of the Securities:</p> <p>Early Closing of the Subscription Period of the Securities:</p> <p>Investor minimum subscription amount:</p> <p>Investor maximum subscription amount:</p> <p>Description of the application process:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Securities:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Securities are offered</p> | <p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>USD 2,000.</p> <p>Not Applicable; there is no investor maximum subscription amount.</p> <p>Applications for the Securities can be made in Italy 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> <p>Not Applicable.</p> <p>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>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 200,000,000 principal amount of Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (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.</p> <p>The results of the offer will be available from the Distributors following the Subscription Period and prior to the Issue Date.</p> <p>Not applicable.</p> <p>Non-qualified investors</p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | | |
|------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>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>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>100 per cent. of the Nominal Amount (USD 2,000 per Note).</p> <p>Placement fee of up to 4.00 per cent. of the Issue Price.</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 "Distributor" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "Distributors").</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 (www.it.x-markets.db.com).</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 "Lead Manager").</p> <p>Deutsche Bank AG, London Branch.</p> <p>Deutsche Bank AG, London Branch.</p> |
| E.4 | Interest that is material to the issue/offer including conflict 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. | |
| E.7 | Estimated expenses charged to the investor by the issuer or offeror. | Placement fee of up to 4.00 per cent. of the Issue Price. | |