

Final Terms dated 22 April 2020

**DEUTSCHE BANK AG, FRANKFURT AM MAIN**

Issue of up to 100,000 Partial Capital At Risk Certificate (Cash Settlement) linked to STOXX Europe ESG Leaders Select 30 EUR Index corresponds to product no 14 in the Base Prospectus (the "**Securities**")

under its **X-markets** - Programme for the issuance of Certificates

**Issue Price:** EUR 100 per Security

**WKN / ISIN DC5PPE/ XS2011150278**

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 purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus, dated 22 May 2019 (including the information incorporated by reference) as amended by the supplements dated 19 June 2019, 15 August 2019, 20 November 2019, 07 February 2020 and 17 April 2020 (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. 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 issuance is annexed to the Final Terms.

The Base Prospectus dated 22 May 2019, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus dated 22 May 2019 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main and its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB and its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.

## 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.

In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

### General Information

Security Type	Certificate / Partial Capital At Risk Certificate (Cash Settlement) linked to STOXX Europe ESG Leaders Select 30 EUR Index
ISIN	XS2011150278
WKN	DC5PPE
Common Code	201115027
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	Up to 100,000 Securities
Initial Issue Price	EUR 100 per Security
Issue Price	EUR 100 per Security

### Underlying

Underlying	Type: Index Name: STOXX Europe ESG Leaders Select 30 Index Sponsor: STOXX Limited Reference Source: as defined in §5(5)(i) of the General Conditions Related Exchange: as defined in §5(5)(j) of the General Conditions RIC: .SEESGSEP Bloomberg Code: SEESGSEP <Index>
------------	---

### Product Details

Settlement	Cash Settlement
Settlement Currency	EURO (" <b>EUR</b> ")
Cash Amount	(a) if the Final Reference Level is less than or equal to the Strike, the Partial Capital Protection Amount;

(b) if the Final Reference Level is above the Strike but below the Cap, an amount equal to the sum of (i) EUR 100 and (ii) the product of EUR 100 and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

and

(y) is 1;

(c) if the Final Reference Level is equal to or above the Cap, the Maximum Amount.

Partial Capital Protection Amount	90 per cent. of the Initial Issue Price
Cap	220 per cent. of the Initial Reference Level
Maximum Amount	EUR 220.00
Strike	90 per cent. of the Initial Reference Level
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Valuation Date
Reference Level	In respect of any relevant day an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to:  the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the information on the Underlying
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source

### **Coupon**

Coupon Payment                      Coupon Payment Not Applicable.

### **Relevant Dates**

Issue Date                                20 May 2020

Value Date                                20 May 2020

Valuation Date	16 May 2024
Initial Valuation Date	24 April 2020
Settlement Date	The second TARGET Settlement Day following the relevant Valuation Date, probably 20 May 2024.
First Exchange Trading Day	Within 90 business days from the Issue Date
Final Exchange Trading Day	16 May 2024
Exercise Date	16 May 2024

### **Further Information**

Type of Exercise	European Style
Automatic Exercise	Automatic Exercise is applicable
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which commercial banks and foreign exchange markets settle payments in the Business Day Locations specified in the Product Terms and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.
Business Day Location(s)	Frankfurt am Main and London
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium Clearstream Banking Luxembourg S.A., 42 avenue John F.Kennedy, L-1855 Luxembourg
Form of Securities	Global Security in bearer form
Governing Law	German law

## Further Information about the Offering of the Securities

### LISTING AND TRADING

Listing and Trading	<p>Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).</p> <p>No application has been made to admit the Securities to the regulated market of any exchange.</p>
Minimum Trade Size	One Security
Estimate of total expenses related to admission to trading	EUR 3,000

### OFFERING OF SECURITIES

Investor minimum subscription amount	One Security
Investor maximum subscription amount	Not Applicable
The Subscription Period	<p>Applications to subscribe for the Securities may be made through the Distributor from 23 April 2020 (inclusively) until the "Primary Market End Date" which is 15 May 2020 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy, except for the "door-to-door" offer for which the Subscription Period will be from, and including, 23 April 2020 to, and including, 13 May 2020 and except for the offer using "distance marketing techniques" for which the Subscription Period will be from, and including, 23 April 2020 to, and including, 6 May 2020</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.</p>

	<p>Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p>
Cancellation of the Issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.</p>
Early Closing of the Subscription Period of the Securities	<p>The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p>
Conditions to which the offer is subject:	<p>Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.</p>
Description of the application process:	<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>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not applicable</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer</p>

	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 100,000 Securities  The precise number of Securities to be issued will be published on the website of the Issuer ( <a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a> ) on or around the Issue Date  The results of the offer will be available from the Distributor 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:	Qualified investors within the meaning of the Prospectus Directive and non-qualified investors  The Offer 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.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date  No dealings in the Security may take place prior to the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a " <b>Distributor</b> " and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the " <b>Distributors</b> ").  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 intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 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 during the period from 23 April 2020 (inclusively) until 15 May 2020 (inclusively) and 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<sup>1</sup>

Not applicable

Placement Fee

up to 3.00 per cent of the Issue Price

Fees charged by the Issuer on 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(s) regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the

---

<sup>1</sup> THE ISSUER MAY PAY PLACEMENT AND TRAILER FEES AS SALES-RELATED COMMISSIONS TO THE RELEVANT DISTRIBUTOR(S). ALTERNATIVELY, THE ISSUER CAN GRANT THE RELEVANT DISTRIBUTOR(S) AN APPROPRIATE DISCOUNT ON THE ISSUE PRICE (WITHOUT SUBSCRIPTION SURCHARGE). TRAILER FEES MAY BE PAID FROM ANY MANAGEMENT FEE REFERRED TO IN THE PRODUCT TERMS ON A RECURRING BASIS BASED ON THE UNDERLYING. IF DEUTSCHE BANK AG IS BOTH THE ISSUER AND THE DISTRIBUTOR WITH RESPECT TO THE SALE OF ITS OWN SECURITIES, DEUTSCHE BANK'S DISTRIBUTING UNIT WILL BE CREDITED WITH THE RELEVANT AMOUNTS INTERNALLY. FURTHER INFORMATION ON PRICES AND PRICE COMPONENTS IS INCLUDED IN PART II (RISK FACTORS) IN THE BASE PROSPECTUS – SECTION E "CONFLICTS OF INTEREST" UNDER ITEMS 5 AND 6.

Securities has an interest material to the offer

## Ranking of the Securities

The Issuer believes that the Securities will fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, "KWG") and will constitute Preferred Senior Obligations as described in chapter "III. General Information on the Programme" section "C. General Description of the Programme" under "Ranking of Securities". However, investors should note that in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

## INFORMATION RELATING TO THE UNDERLYING

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the Reuters page as provided for each security or item composing the Underlying.

As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011).

The sponsor of the index composing the Underlying (as specified below) also maintains an Internet Site at the following address where further information may be available in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor of Stoxx Europe ESG Leaders Select 30 EUR Index: **STOXX Limited**

Internet Site of Index Sponsor: <https://www.stoxx.com/>

## Index Disclaimers:

### STOXX Europe ESG Leaders Select 30 EUR Index

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the STOXX Europe ESG Leaders Select 30 EUR Index and the related trademarks for use in connection with the Securities.

### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.

- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the STOXX Europe ESG Leaders Select 30 EUR Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Securities.**

**Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the STOXX Europe ESG Leaders Select 30 EUR Index and the data included in the STOXX Europe ESG Leaders Select 30 EUR Index;**
- **The accuracy or completeness of the STOXX Europe ESG Leaders Select 30 EUR Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the STOXX Europe ESG Leaders Select 30 EUR Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX Europe ESG Leaders Select 30 EUR Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.**

#### **Further Information Published by the Issuer**

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

#### **COUNTRY SPECIFIC INFORMATION:**

##### **ITALY**

Agent in Italy

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

## Annex to the Final Terms

### Issue-Specific Summary

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

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

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

Element	Section A – Introduction and warnings	
A.1	<b>Warning</b>	<p><b>Warning that</b></p> <ul style="list-style-type: none"> <li>• the Summary should be read as an introduction to the Prospectus,</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor,</li> <li>• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• in its function as the Issuer responsible for the Summary and any translation thereof as well as the dissemination of the Summary and any translation thereof, Deutsche Bank Aktiengesellschaft may be held liable 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 key information, when read together with the other parts of the Prospectus.</li> </ul>
A.2	<b>Consent to use of base prospectus</b>	<ul style="list-style-type: none"> <li>• The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by the following financial intermediary (individual consent): Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy.</li> <li>• The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 23 April 2020 (inclusively) until 15 May 2020 (inclusively) and as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</li> <li>• This consent is not subject to any conditions.</li> <li>• <b>In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b></li> </ul>
Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> ", " <b>Deutsche Bank AG</b> " or " <b>Bank</b> ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer.	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 (telephone +49-69-910-00).
B.4b	Trends	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends,

		uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																								
<b>B.5</b>	Description of the Group and the issuer's position within the Group	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																								
<b>B.9</b>	Profit forecast or estimate.	Not applicable. No profit forecast or estimate is made.																								
<b>B.10</b>	Qualifications in the audit report on the historical financial information.	Not applicable. There are no qualifications in the audit report on the historical financial information.																								
<b>B.12</b>	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2018 and 31 December 2019.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2018</th> <th>31 December 2019</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> </tr> <tr> <td>Number of ordinary shares</td> <td>2,066,773,131</td> <td>2,066,773,131</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,348,137</td> <td>1,297,674</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,279,400</td> <td>1,235,515</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>68,737</td> <td>62,160</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio<sup>1</sup></td> <td>13.6 %</td> <td>13.6 %<sup>2</sup></td> </tr> <tr> <td>Tier 1 capital ratio<sup>1</sup></td> <td>15.7 %</td> <td>15.6 %<sup>3</sup></td> </tr> </tbody> </table> <p>1 Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.</p> <p>2 The Common Equity Tier 1 capital ratio as of 31 December 2019 on the basis of CRR/CRD 4 fully loaded was 13.6 %.</p> <p>3 The Tier 1 capital ratio as of 31 December 2019 on the basis of CRR/CRD 4 fully loaded was 15.0 %.</p>		31 December 2018	31 December 2019	Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	Number of ordinary shares	2,066,773,131	2,066,773,131	Total assets (in million Euro)	1,348,137	1,297,674	Total liabilities (in million Euro)	1,279,400	1,235,515	Total equity (in million Euro)	68,737	62,160	Common Equity Tier 1 capital ratio <sup>1</sup>	13.6 %	13.6 % <sup>2</sup>	Tier 1 capital ratio <sup>1</sup>	15.7 %	15.6 % <sup>3</sup>
	31 December 2018	31 December 2019																								
Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36																								
Number of ordinary shares	2,066,773,131	2,066,773,131																								
Total assets (in million Euro)	1,348,137	1,297,674																								
Total liabilities (in million Euro)	1,279,400	1,235,515																								
Total equity (in million Euro)	68,737	62,160																								
Common Equity Tier 1 capital ratio <sup>1</sup>	13.6 %	13.6 % <sup>2</sup>																								
Tier 1 capital ratio <sup>1</sup>	15.7 %	15.6 % <sup>3</sup>																								
	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2019.																								

	published audited financial statements or a description of any material adverse change.	
	A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information.	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group or Deutsche Bank since 31 December 2019.
<b>B.13</b>	Recent events.	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon other entities within the group.	Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none"> <li>— Corporate Bank (CB);</li> <li>— Investment Bank (IB);</li> <li>— Private Bank (PB);</li> <li>— Asset Management (AM);</li> <li>— Capital Release Unit (CRU); and</li> <li>— Corporate &amp; Other (C&amp;O).</li> </ul> <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none"> <li>— subsidiaries and branches in many countries;</li> <li>— representative offices in many other countries; and</li> <li>— one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only six shareholders holding more than

	persons.	3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled."
<b>Element</b>	<b>Section C – Securities</b>	
<b>C.1</b>	Type and the class of the securities, including any security identification number.	<p><b>Class of Securities</b></p> <p>The Securities will be represented by a global security (the "<b>Global Security</b>").</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in bearer form.</p> <p><b>Type of Securities</b></p> <p>The <i>Securities</i> are Certificates.</p> <p><b>Security identification number(s) of Securities</b></p> <p>ISIN: XS2011150278</p> <p>WKN: DC5PPE</p> <p>Common Code: 201115027</p>
<b>C.2</b>	Currency	EURO ("EUR")
<b>C.5</b>	Restrictions on the free transferability of the securities.	Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, German law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount.</p> <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities constitute direct, unsecured and unsubordinated preferred liabilities of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated preferred liabilities of the Issuer subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.</p>
<b>C.11</b>	Application for admission to trading, with a view to their distribution	<p>Not applicable; no application has been made to admit the Securities to the regulated market of any exchange.</p> <p>Application will be made to admit to trading the Securities on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU (as amended).</p>

	in a regulated market or other equivalent markets with indication of the markets in questions.																					
<b>C.15</b>	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100.000.	<p>The Partial Capital Protection Certificate with Cap and Strike is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partial Capital Protection Certificate with Cap and Strike at maturity is promise 90 percent of the Initial Issue Price. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Redemption at maturity</p> <p>Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, above the Strike, but, as specified in the Final Terms, below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.</p> <p>In return for the partial capital protection, investors limit their possible return to the Maximum Amount.</p> <table border="1" data-bbox="448 1189 1179 1960"> <tr> <td>Partial Capital Protection Amount</td> <td>90 per cent. of the Initial Issue Price</td> </tr> <tr> <td>Cap</td> <td>220 per cent of the Initial Reference Level</td> </tr> <tr> <td>Maximum Amount</td> <td>EUR 220.00</td> </tr> <tr> <td>Final Reference Level</td> <td>The official closing level of the Underlying on the Valuation Date.</td> </tr> <tr> <td>Initial Issue Price</td> <td>EUR 100.00</td> </tr> <tr> <td>Initial Valuation Date</td> <td>24 April 2020</td> </tr> <tr> <td>Initial Reference Level</td> <td>The official closing level of the Underlying on the Initial Valuation Date.</td> </tr> <tr> <td>Issue Date</td> <td>20 May 2020</td> </tr> <tr> <td>Strike</td> <td>90 per cent. of the Initial Reference Level</td> </tr> <tr> <td>Value Date</td> <td>20 May 2020</td> </tr> </table>	Partial Capital Protection Amount	90 per cent. of the Initial Issue Price	Cap	220 per cent of the Initial Reference Level	Maximum Amount	EUR 220.00	Final Reference Level	The official closing level of the Underlying on the Valuation Date.	Initial Issue Price	EUR 100.00	Initial Valuation Date	24 April 2020	Initial Reference Level	The official closing level of the Underlying on the Initial Valuation Date.	Issue Date	20 May 2020	Strike	90 per cent. of the Initial Reference Level	Value Date	20 May 2020
Partial Capital Protection Amount	90 per cent. of the Initial Issue Price																					
Cap	220 per cent of the Initial Reference Level																					
Maximum Amount	EUR 220.00																					
Final Reference Level	The official closing level of the Underlying on the Valuation Date.																					
Initial Issue Price	EUR 100.00																					
Initial Valuation Date	24 April 2020																					
Initial Reference Level	The official closing level of the Underlying on the Initial Valuation Date.																					
Issue Date	20 May 2020																					
Strike	90 per cent. of the Initial Reference Level																					
Value Date	20 May 2020																					



<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Settlement Date: The second TARGET Settlement Day following the relevant Valuation Date, probably 20 May 2024.  Exercise Date: 16 May 2024  Valuation Date: 16 May 2024
<b>C.17</b>	Settlement procedure of the derivative securities.	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.  The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.
<b>C.18</b>	A description of how the return on derivative securities takes place.	Payment of the Cash Amount to the respective Securityholder on the Settlement Date.
<b>C.19</b>	The exercise price or the final reference level of the underlying.	The Final Reference Level.
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found.	Type: Index Name: STOXX Europe ESG Leaders Select 30 EUR Index  Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website <a href="https://www.stoxx.com">https://www.stoxx.com</a> and on the Reuters page .SEESGSEP
<b>Element</b>	<b>Section D – Risks</b>	
<b>D.2</b>	Key information on the key risks that are specific and individual to the issuer	<p>“Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer’s credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank’s profitability are described in the following:</p> <ul style="list-style-type: none"> <li>– As a global investment bank with a large private client franchise, its businesses are materially affected by global macroeconomic and financial market conditions. Significant risks exist that could negatively affect the results of operations and financial condition in some of its businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, geopolitical risks and risks posed by the COVID 19 pandemic.</li> </ul>

		<ul style="list-style-type: none"> <li>- Deutsche Bank is subject to global economic, market and business risks with respect to the current COVID 19 pandemic.</li> <li>- In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, potentially leading to declines in business levels, write-downs of assets and losses across its businesses. Deutsche Bank's ability to protect ourselves against these risks is limited.</li> <li>- The withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on its business, results of operations or strategic plans.</li> <li>- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>- Deutsche Bank is also subject to other global macroeconomic and political risks, including with respect to the Middle East.</li> <li>- Deutsche Bank's results of operation and financial condition continue to be negatively impacted by the challenging market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of its strategic decisions. If Deutsche Bank is unable to improve its profitability as Deutsche Bank continues to face these headwinds, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and its regulators.</li> <li>- Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect its revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> <li>- Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in its funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with us and significant aspects of its business model.</li> <li>- On 7 July 2019, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or Deutsche Bank may incur losses, including further impairments and provisions, or low profitability, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>- Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>- Deutsche Bank may have difficulty in identifying and executing business combinations, and both engaging in combinations and avoiding them could materially harm its results of operations and its share price.</li> <li>- Intense competition, in its home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability.</li> <li>- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on us and may adversely affect its business and ability to execute its strategic</li> </ul>
--	--	--

		<p>plans. Competent regulators may prohibit us from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.</p> <ul style="list-style-type: none"> <li>– Regulatory and legislative changes require us to maintain increased capital and bail-inable debt (debt that can be bailed in in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on its business and results.</li> <li>– In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.</li> <li>– Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by its business decisions and, in making such decisions, its interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on its shares or regulatory capital instruments.</li> <li>– European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure its resolvability or resolution measures were imposed on us, significantly affect its business operations, and lead to losses for its shareholders and creditors.</li> <li>– Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing its derivatives activities, compensation, bank levies, deposit protection, data protection or a possible financial transaction tax – may materially increase its operating costs and negatively impact its business model.</li> <li>– A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to us. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and have embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, its reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve its strategic ambitions may be impaired.</li> <li>– The BaFin has ordered us to improve its control and compliance infrastructure relating to its anti-money laundering and know-your-client processes, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.</li> <li>– Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing us to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> <li>– Deutsche Bank is currently the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect its results of operations, financial condition and reputation.</li> </ul>
--	--	---

		<ul style="list-style-type: none"> <li>- Regulators and law enforcement authorities are investigating, among other things, its compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to its engagement of finders and consultants.</li> <li>- Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of its financial exposure to this matter could be material, and its reputation may be harmed.</li> <li>- Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and have advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against us may materially and adversely affect its results of operations, financial condition and reputation.</li> <li>- Deutsche Bank is currently the subject of industry-wide inquiries and investigations by regulatory and law enforcement authorities relating to transactions of clients in German shares around the dividend record dates for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments (so-called cum-ex transactions). In addition, Deutsche Bank is exposed to potential tax liabilities and to the assertion of potential civil law claims by third parties, e.g. former counterparties, custodian banks, investors and other market participants, including as a consequence of criminal judgements in criminal proceedings in which Deutsche Bank is not directly involved. Due to a number of uncertainties, including the development of investigations, court proceedings, administrative actions by authorities and the assertion of claims by third parties, the eventual outcome of these matters is unpredictable, and may materially and adversely affect its results of operations, financial condition and reputation.</li> <li>- Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The cost to us arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation.</li> <li>- Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (Bundesfinanzhof). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on its comprehensive income and financial condition.</li> <li>- U.S. Congressional committees and other U.S. governmental entities have sought and may seek information from us concerning potential dealings between us and the U.S. executive branch, the President, his family and other close associates, exposing us in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</li> <li>- Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing us in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</li> <li>- Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its anti-financial crime controls, including in the United States. Should any of the investigations result in a finding that the Bank failed to comply with applicable law, the Bank could be exposed to material fines, limitations on business, remedial undertakings and/or criminal prosecution, as well as risk to its reputation and potential loss of business as a result of extensive media attention.</li> <li>- Guilty pleas by or convictions of us or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses.</li> <li>- In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that</li> </ul>
--	--	--

		<p>include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase its exposure to credit risk.</p> <ul style="list-style-type: none"> <li>– A substantial proportion of its assets and liabilities comprise financial instruments that Deutsche Bank carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.</li> <li>– Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on its profitability results of operations.</li> <li>– Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition.</li> <li>– Deutsche Bank is exposed to pension risks which can materially impact the measurement of its pension obligations, including interest rate, inflation and longevity risks that can materially impact its earnings.</li> <li>– Deutsche Bank's risk management policies, procedures and methods leave us exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>– Operational risks, which may arise from errors in the performance of its processes, the conduct of its employees, instability, malfunction or outage of its IT system and infrastructure, or loss of business continuity, or comparable issues with respect to its vendors, may disrupt its businesses and lead to material losses.</li> <li>– Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to us comparable to those Deutsche Bank bears when Deutsche Bank performs the services ourselves, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or its expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits Deutsche Bank sought from the relationship.</li> <li>– Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage its reputation and lead to regulatory penalties and financial losses.</li> <li>– The size of its clearing operations exposes us to a heightened risk of material losses should these operations fail to function properly.</li> <li>– Ongoing global benchmark reform efforts initiated by the FSB, specifically the transition from interbank offered rates to alternative reference rates, including so-called "risk-free-rates", that are under development, introduce a number of inherent risks to its business and the financial industry. These risks, should they materialize, may have adverse effects on its business, results of operations and profitability.</li> <li>– Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, Deutsche Bank can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties.</li> <li>– Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with us or investing in its securities, harm its</li> </ul>
--	--	--

		reputation or result in regulatory or enforcement action which could materially and adversely affect its business.
D.6	Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	<p><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Item(s). The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective index.</p> <p><b>Adjustment / Early Termination</b></p> <p>The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an adjustment event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant adjustment event.</p> <p>On the occurrence of an adjustment/termination event, the Issuer is also entitled to adjust the Terms and Conditions or in certain cases, substitute the relevant Reference Item affected by such adjustment/termination event. If such adjustment or substitution is not possible, the Issuer is also entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the adjustment/termination event and of the payout amount ("Adjustment / Termination Notice").</p> <p>In case of a termination or cancellation the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market value, taking into account the relevant adjustment/termination event and, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.</p> <p>An adjustment/termination event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition, an adjustment/termination event may occur where it is illegal or no longer feasible for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An adjustment/termination event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation). An adjustment event or adjustment/termination event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities.</p>

		<p>Any adjustment made due to an adjustment event or any adjustment or termination of the Securities or replacement of a Reference Item following an adjustment/termination event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. <b>This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.</b></p> <p><b>Regulation and reform of "benchmarks"</b></p> <p>Underlyings which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities. Under the Terms and Conditions of the Securities, the Securityholders agree to such measures.</p> <p><b>Risks at maturity</b></p> <p>If the Final Reference Level is below the Barrier, the Coupon Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.</p> <p><b>Possible total loss</b></p> <p>Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security</p>
<b>Element</b>	<b>Section E – Offer</b>	
<b>E.2b</b>	Reasons for the offer, use of proceeds, estimated net proceeds	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.
<b>E.3</b>	Terms and conditions of the offer.	<p>Conditions to which the offer is subject: Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled</p> <p>Number of the Securities: Up to 100,000 Securities</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made through the Distributor from 23 April 2020 (inclusively) until the "Primary Market End Date" which is 15 May 2020 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Italy, except for the "door-to-door" offer for which the Subscription Period will be from, and including, 23 April 2020 to, and including, 13 May 2020 and except for the offer using "distance marketing techniques" for which the</p>

		<p>Subscription Period will be from, and including, 23 April 2020 to, and including, 6 May 2020.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p><b>Cancellation of the Issuance of the Securities:</b> The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p><b>Early Closing of the <i>Subscription Period</i> of the Securities:</b> The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p><b>Investor minimum subscription amount:</b> One Security</p> <p><b>Investor maximum subscription amount:</b> Not applicable; there is no investor maximum subscription amount.</p> <p><b>Description of the application process:</b> 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><b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p><b>Details of the method and time limits for paying up and delivering the Securities:</b> Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.</p> <p><b>Manner in and date on which results of the offer are to be made public:</b> The Issuer will in its discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 100,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date.</p> <p><b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> Not applicable, a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p> <p><b>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</b> Qualified investors within the meaning of the Prospectus Directive and non-qualified investors.</p> <p>The Offer 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,</p>
--	--	---



		<p>offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</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>Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date</p> <p>No dealings in the Security may take place prior to the Issue Date</p> <p>EUR 100</p> <p>Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser.</p> <p>Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy (a "<b>Distributor</b>" and together with any other entities appointed as a distributor in respect of the Securities during the Subscription Period, the "<b>Distributors</b>").</p> <p>The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (<a href="http://www.it.x-markets.db.com">www.it.x-markets.db.com</a>).</p> <p>Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services Act) (the "<b>Lead Manager</b>").</p> <p>Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany</p> <p>Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany</p>
<b>E.4</b>	Interest that is material to the issue/offer including confliction interests.	Save for the Distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.	
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or offeror.	Not applicable; no expenses are charged to the investor by the Issuer or offeror.	