

Final Terms dated 24 November 2015

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 250,000 Coupon Certificates with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) relating to ordinary shares of Eni S.p.A. corresponds to product no. 42 in the Base Prospectus (the "**Securities**")

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

Issue Price: EUR 100 per Security

WKN / ISIN: DT7HUI / DE000DT7HUI2

This document constitutes the Final Terms of the Securities of each Series 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 1 April 2015 (including the documents incorporated by reference) as amended by the supplements dated 11 May 2015, 22 May 2015, 16 June 2015, 19 August 2015, 1 October 2015, 9 October 2015 and 18 November 2015, (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 1 April 2015, 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) and/or (www.investment-products.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), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana (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), (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).

In addition, the Base Prospectus dated 1 April 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main and its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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.

Security Type	Certificate / Coupon Certificates with Coupon Observation Dates and with European Barrier Observation
ISIN	DE000DT7HUU2
WKN	DT7HUU
Common Code	0111064148
Issuer	Deutsche Bank AG, London Branch
Number of Securities	Up to 250,000 Securities
Issue Price	EUR 100 per Security
Issue Date	29 January 2016
Value Date	29 January 2016
Underlying	Type: Share Name: Ordinary shares of Eni S.p.A RIC: ENI.MI Sponsor or issuer: Eni S.p.A. Reference Source: Borsa Italiana Related Exchange: as defined in §5(5)(j) of the General Conditions ISIN: IT0003132476
Settlement	Cash Settlement
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 specification of the Underlying
Barrier Determination Amount	The official closing price of the Underlying published on the Reference Source on an Observation Date
Relevant Reference Level Value	The official closing price of the Underlying on the Reference Source
Initial Valuation Date	28 January 2016
Valuation Date	15 January 2021
Settlement Date	The fifth Business Day following (a) if a Barrier Event has occurred the relevant Termination Date or (b) if a Barrier Event has not occurred, the relevant Valuation Date, probably 22 January 2021.

Observation Date	20 January 2017 (the “ First Observation Date ”), 19 January 2018 (the “ Second Observation Date ”), 18 January 2019 (the “ Third Observation Date ”), 17 January 2020 (the “ Last Observation Date ”).
Coupon Payment	<p>Coupon Payment applies.</p> <p>(a) If on a Coupon Observation Date the Relevant Reference Level Value of the Underlying is above or equal to the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or</p> <p>(b) if on no Coupon Observation Date the Relevant Reference Level Value of the Underlying is above or equal to the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.</p> <p>In this case the Coupon Payment will be made at a later date if the Underlying closes at or above the Coupon Threshold on one of the subsequent Coupon Observation Dates.</p> <p>If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, the Coupon Amount will be paid together with the Cash Amount falling due on that Settlement Date.</p>
Coupon Observation Date	Each of 20 January 2017 (the “ First Coupon Observation Date ”), 19 January 2018 (the “ Second Coupon Observation Date ”), 18 January 2019 (the “ Third Coupon Observation Date ”), 17 January 2020 (the “ Fourth Coupon Observation Date ”) and the Valuation Date.
Coupon Threshold	70 per cent. of the Initial Reference Level
Coupon Amount	<p>the difference between:</p> <p>(a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus</p> <p>(b) the Aggregate Preceding Coupon Amounts.</p>
Reference Amount	EUR 100
Coupon Value	5.20 per cent.
Aggregate Preceding Coupon Amounts	in respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero
Coupon Payment Date	The fifth Business Day following each Coupon Observation Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day.
Cash Amount	<p>(a) If on an Observation Date the Redemption Determination Amount is equal to or above the Redemption Threshold (a Barrier Event), the Specified Reference Level or</p> <p>(b) if a Barrier Event has not occurred:</p> <p>(i) if on the Valuation Date the Barrier Determination Amount is below the Barrier, an amount equal to:</p> <p style="margin-left: 40px;">the quotient of:</p> <p style="margin-left: 80px;">(A) the product of (x) EUR 100 and (y) the Final Reference Level (as numerator) and</p> <p style="margin-left: 80px;">(B) the Initial Reference Level (as denominator),</p> <p>(ii) if the provisions of (i) have not been satisfied, the Specified Reference Level.</p>
Termination Date	If a Barrier Event occurs, the relevant Observation Date on which such Barrier Event occurs.
Barrier	70 per cent. of the Initial Reference Level
Specified Reference Level	EUR 100
Redemption Determination Amount	The official closing price of the Underlying on the Reference Source on an Observation Date

Redemption Threshold	100 per cent. of the Initial Reference Level
Type of Exercise	European Style
Exercise Date	15 January 2021
Automatic Exercise	Automatic Exercise is applicable
First Exchange Trading Day	Within 90 business days from the Issue Date
Final Exchange Trading Day	15 January 2021 or, if a Barrier Event occurs, the Termination Date
Settlement Currency	Euro ("EUR")
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, Sunday and 24 December and 31 December each year are not considered Business Days.
Business Day Location(s)	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
Governing Law	English law

Further Information about the Offering of the Securities

LISTING AND TRADING

Listing and Trading

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 2004/39/EC.

There has no application been made to admit the Securities to the regulated market of any exchange.

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

Applications to subscribe for the Securities may be made through the Distributor(s) from 24 November 2015 (inclusively) until 25 January 2016 (inclusively).

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

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

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 (www.it.x-markets.db.com).

Cancellation of the Issuance of the Securities

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

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

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.

Early Closing of the Subscription Period of the Securities

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 and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.

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 Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 250,000 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 Distributor following the Subscription Period and prior to the Issue Date</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	<p>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, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	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
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.	<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 (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services Act) (the "Lead Manager").</p>
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 during the period from 24 November 2015 (inclusively) until 25 January 2016 (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 Fee¹

Not Applicable

Placement Fee

up to 4.00 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 Securities has an interest material to the offer

¹

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.

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

Name of the issuer of the Underlying	Website
Eni S.p.A	www.eni.it

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, Italy.

Annex to the Final Terms

Issue-Specific Summary

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

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

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

Element	Section A – Introduction and warnings	
A.1	Warning	<p>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 Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • in its function as the Issuer responsible for the Summary and the translation thereof as well as the dissemination of the Summary and the 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, 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 base prospectus	<ul style="list-style-type: none"> • The Issuer consents to the use of the Prospectus for a later 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 during the period from 24 November 2015 (inclusively) until 25 January 2016 (inclusively) and as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive. • This consent is not subject to any conditions. • 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 " Bank ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer.	<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 (telephone +49-69-910-00).</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	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.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 forecast or estimate.	Not applicable; no profit forecast or estimate is made.																																			
B.10	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.12	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 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 September 2014 and 30 September 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2013 (IFRS, audited)</th> <th>30 September 2014 (IFRS, unaudited)</th> <th>31 December 2014 (IFRS, audited)</th> <th>30 September 2015 (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>2,609,919,078.40</td> <td>3,530,939,215.36*</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,019,499,640</td> <td>1,379,273,131*</td> <td>1,379,273,131</td> <td>1,379,273,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,611,400</td> <td>1,709,189</td> <td>1,708,703</td> <td>1,719,374</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,556,434</td> <td>1,639,083</td> <td>1,635,481</td> <td>1,650,495</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,966</td> <td>70,106</td> <td>73,223</td> <td>68,879</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common Equity Tier 1 capital</td> <td>12.8%</td> <td>14.7%</td> <td>15.2%</td> <td>13.4%³</td> </tr> </tbody> </table>		31 December 2013 (IFRS, audited)	30 September 2014 (IFRS, unaudited)	31 December 2014 (IFRS, audited)	30 September 2015 (IFRS, unaudited)	Share capital (in EUR)	2,609,919,078.40	3,530,939,215.36*	3,530,939,215.36	3,530,939,215.36*	Number of ordinary shares	1,019,499,640	1,379,273,131*	1,379,273,131	1,379,273,131*	Total assets (in million Euro)	1,611,400	1,709,189	1,708,703	1,719,374	Total liabilities (in million Euro)	1,556,434	1,639,083	1,635,481	1,650,495	Total equity (in million Euro)	54,966	70,106	73,223	68,879	Core Tier 1 capital ratio / Common Equity Tier 1 capital	12.8%	14.7%	15.2%	13.4% ³
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		ratio ^{1,2}				
		Tier 1 capital ratio ²	16.9%	15.5%	16.1%	15.0% ⁴
		<p>* Source: Issuer's website under https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm; date: 18 November 2015.</p> <p>¹ The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p>² Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p>³ The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p>⁴ The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p>				
	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014.				
	A description of significant changes in the financial or trading position 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 since 30 September 2015				
B.13	Recent events.	Not applicable; there are no recent events in the business activities of the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.				
B.14	Dependence upon other entities within the group.	Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.				

<p>B.15</p>	<p>Issuer's principal activities.</p>	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>As of 31 December 2014, the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> • Corporate Banking & Securities (CB&S); • Global Transaction Banking (GTB); • Deutsche Asset & Wealth Management (Deutsche AWM); • 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>Deutsche Bank will reorganize its business operations under a new segment structure. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB). CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist. Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.</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.. 												
<p>B.16</p>	<p>Controlling persons.</p>	<p>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 three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.</p>												
<p>B.17</p>	<p>Credit ratings assigned to the issuer or its debt securities.</p>	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch") and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").</p> <p>S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>As of 1 October 2015, the following ratings were assigned to Deutsche Bank:</p> <table border="1" data-bbox="432 1809 1337 1991"> <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-2</td> <td>negative</td> </tr> <tr> <td>S&P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> </tbody> </table>	<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>	Moody's	A3	P-2	negative	S&P	BBB+	A-2	stable
<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>											
Moody's	A3	P-2	negative											
S&P	BBB+	A-2	stable											

		Fitch	A	F1	negative	
		DBRS	A	R-1 (low)	stable	
Element	Section C – Securities¹					
C.1	Type and the class of the securities, including any security identification number.	<p>Class of Securities</p> <p>The Securities will be represented by a global security (the "Global Security").</p> <p>No definitive Securities will be issued.</p> <p>The Securities will be issued in bearer form.</p> <p>Type of Securities</p> <p>The <i>Securities</i> are Certificates.</p> <p>Security identification number(s) of Securities</p> <p>ISIN: DE000DT7HUJ2</p> <p>WKN: DT7HUJ</p> <p>Common Code: 0111064148</p>				
C.2	Currency	Euro ("EUR")				
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 and/or delivery of a physical delivery amount. The Securities may also provide holders with an entitlement for the payment of a coupon.</p> <p>Limitations to the rights attached to the Securities</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>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>				
C.11	Application for admission to trading, with a view to e distribution	<p>Not applicable; there has no application 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 2004/39/EC.</p>				

¹ The use of the symbol "*" in the following Section C - Securities indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

	<p>in a regulated market or other equivalent markets with indication of the markets in questions.</p>											
<p>C.15</p>	<p>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>	<p>The Coupon Certificate is linked to the performance of the Underlying. The way the Coupon Certificate works results from three key features:</p> <ol style="list-style-type: none"> 1. Coupon payments <ul style="list-style-type: none"> a) If the Underlying closes equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date; b) if the Underlying closes, below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. The Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the Coupon Certificate. 2. Early redemption <p>If the Underlying closes equal to or above the relevant Redemption Threshold on one of the Observation Dates, the Coupon Certificate will be redeemed early at the Specified Reference Level. Any Coupon Payments will be made additionally should the coupon conditions occur.</p> 3. Redemption at maturity <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <ul style="list-style-type: none"> a) If the Final Reference Level is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date. b) If the Final Reference Level is below the Barrier, the Coupon Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level. <p>Any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.</p> <table border="1" data-bbox="435 1585 1370 2024"> <tr> <td data-bbox="435 1585 920 1659">Initial Valuation Date</td> <td data-bbox="920 1585 1370 1659">28 January 2016</td> </tr> <tr> <td data-bbox="435 1659 920 1760">Initial Reference Level</td> <td data-bbox="920 1659 1370 1760">The Reference Level on the Initial Valuation Date</td> </tr> <tr> <td data-bbox="435 1760 920 1834">Issue Date</td> <td data-bbox="920 1760 1370 1834">29 January 2016</td> </tr> <tr> <td data-bbox="435 1834 920 1899">Barrier</td> <td data-bbox="920 1834 1370 1899">70 per cent. of the Initial Reference Level</td> </tr> <tr> <td data-bbox="435 1899 920 2024">Termination Date</td> <td data-bbox="920 1899 1370 2024">If a Barrier Event occurs, the relevant Observation Date on which such Barrier Event occurs.</td> </tr> </table> 	Initial Valuation Date	28 January 2016	Initial Reference Level	The Reference Level on the Initial Valuation Date	Issue Date	29 January 2016	Barrier	70 per cent. of the Initial Reference Level	Termination Date	If a Barrier Event occurs, the relevant Observation Date on which such Barrier Event occurs.
Initial Valuation Date	28 January 2016											
Initial Reference Level	The Reference Level on the Initial Valuation Date											
Issue Date	29 January 2016											
Barrier	70 per cent. of the Initial Reference Level											
Termination Date	If a Barrier Event occurs, the relevant Observation Date on which such Barrier Event occurs.											

		Observation Date	20 January 2017 (the “ First Observation Date ”), 19 January 2018 (the “ Second Observation Date ”), 18 January 2019 (the “ Third Observation Date ”), 17 January 2020 (the “ Last Observation Date ”).
		Specified Reference Level	EUR 100
		Redemption Threshold	100 per cent. of the Initial Reference Level
		Value Date	29 January 2016
		Coupon Amount	the difference between: (a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus (b) the Aggregate Preceding Coupon Amounts.
		Coupon Observation Date	Each of 20 January 2017 (the “ First Coupon Observation Date ”), 19 January 2018 (the “ Second Coupon Observation Date ”), 18 January 2019 (the “ Third Coupon Observation Date ”), 17 January 2020 (the “ Fourth Coupon Observation Date ”) and the Valuation Date.
		Coupon Threshold	70 per cent. of the Initial Reference Level
		Coupon Payment Date	The fifth Business Day following each Coupon Observation Date or, if such day is not a Business Day the Coupon Payment Date is postponed to the next day which is a Business Day.
		Reference Amount	EUR 100
		Coupon Value	5.20 per cent.
		Aggregate Preceding Coupon Amounts	in respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero
C.16	The expiration or maturity date of the	Settlement Date: The fifth Business Day following (a) if a Barrier Event has occurred the relevant Termination Date or (b) if a Barrier Event has not occurred, the relevant Valuation Date, probably 22 January 2021.	

	derivative securities – the exercise date or final reference date.	Exercise Date: 15 January 2021 Valuation Date: 15 January 2021
C.17	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.
C.18	A description of how the return on derivative securities takes place.	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date.
C.19	The exercise price or the final reference price of the underlying.	The Final Reference Level
C.20	Type of the underlying and where the information on the underlying can be found.	Type: Share Name: Ordinary shares of Eni S.p.A ISIN: IT0003132476 Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website www.eni.it on and on the Reuters page as provided for each security or item composing the Underlying.
Element	Section D – Risks	
D.2	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"> • Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model. • Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is

		<p>limited.</p> <ul style="list-style-type: none"> • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • 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 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. • Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model. • European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors. • 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 environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. • 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 subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation. • 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
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		<p>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.</p> <ul style="list-style-type: none"> • 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. • 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. • 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.6	<p>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>	<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 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>Risks associated with the Underlying</p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with an investment in the respective share and in shares in general.</p> <p>Currency risks</p> <p>Investors 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> <p>Regulatory bail-in and other resolution measures</p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SAG and other applicable laws), 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</p>

		<p>conversion powers are hereinafter 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, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p>Risks at maturity</p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or 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>
Element	Section E – Offer¹	
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.	<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 250,000 Securities</p> <p>The Subscription Period: Applications to subscribe for the Securities may be made via the distribution agent from 24 November 2015 (inclusively) until 25 January 2016 (inclusively).</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>Cancellation of the Issuance of the <i>Securities</i>: The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Early Closing of the <i>Subscription Period</i> of the <i>Securities</i>: The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Investor minimum subscription amount: One Security</p> <p>Investor maximum subscription amount: Not applicable; there is no investor maximum subscription amount.</p> <p>Description of the application process: Applications for the Securities can be made in Italy at participating branches of a Distributor.</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>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.</p> <p>Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in</p>

¹ The use of the symbol “*” in the following Section E - Offer indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

		<p>respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>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 250,000 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 Distributor following the Subscription Period and prior to the Issue Date.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Not applicable, a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>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, 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>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>Issue Price:</p> <p>EUR 100</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Not applicable; no expenses or taxes are 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>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 (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services Act) (the "Lead Manager").</p>
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E.4	Interest that is material to the issue/offer including confliction interests.	Save for the Distributors 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.	Not applicable; no expenses are charged to the investor by the Issuer or offeror.